

To: Carlsberg UK Holdings Limited (“**King Bidco**”)

From: Carlsberg Breweries A/S (“**King Breweries**”)

8 July 2024

### **Project Queen – Commitment Letter**

We refer to King Bidco’s proposed announcement of an offer (the “**Offer**”) for the entire issued and to be issued share capital of Britvic plc (“**Target**”) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) which is expected to be made on or around the date of this letter (the “**Announcement**”). It is intended that the Offer will be implemented by way of a court sanctioned scheme of arrangement (a “**Scheme**”) under Part 26 of the Companies Act 2006 (the “**Act**”) but Bidco may, with the consent of the Panel on Takeovers and Mergers (the “**Takeover Panel**”), elect to implement the Offer by way of a contractual takeover offer within the meaning of section 974 of the Act (a “**Takeover Offer**”) and this letter shall continue to apply in that event.

#### **1 Commitment**

- 1.1 Subject to the provisions of paragraph 1.3, King Breweries irrevocably undertakes to King Bidco that it shall subscribe in cash for shares and/or shareholder debt in King Bidco, by the payment of immediately available funds of the amount that is required by Bidco to enable it to satisfy its payment obligations in respect of the Offer (in an amount of up to £4,300,000,000) (the “**Commitment**”), on or before the date by which King Bidco must pay the cash consideration in connection with and pursuant to the Offer, including taking all actions necessary to ensure it is received in sufficient time to enable King Bidco to satisfy in full the payment of the cash consideration contemplated by the Offer in accordance with the Code, the requirements of the Panel on Takeovers and Mergers (the “**Panel**”) and all applicable laws and regulations relevant in the context of the Offer.
  - 1.2 The Commitment shall, when paid, be paid unconditionally to King Bidco (or as it shall direct and in whatever proportions it shall direct) and shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by King Breweries. King Breweries agrees and acknowledges that its obligation to make available to King Bidco the Commitment will, subject to the terms of this letter, remain in force, and will not be satisfied, until such amount has been received in full by or on behalf of King Bidco in the manner described in paragraph 1.1. We agree that, howsoever it is structured, the value of the Commitment shall not be repayable or redeemable until such time as King Bidco has fulfilled all of its actual or contingent obligations to pay consideration to the Target shareholders pursuant to the terms of the Scheme or Takeover Offer (as applicable) and in accordance with the Code.
  - 1.3 The obligations of King Breweries to provide all or any portion of the Commitment shall be conditional only upon the occurrence, prior to the Expiration Time, of (i) the Offer becoming effective in accordance with its terms (if implemented by way of a Scheme), or (ii) the Offer becoming, or being declared by King Bidco to be, wholly unconditional (if implemented by
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way of a Takeover Offer), in each case, in accordance with the requirements of the Code and the Act, and any further requirements of the Panel.

**2 Duration**

2.1 King Breweries' obligations under paragraph 1 above shall terminate and be of no further force or effect upon the earlier of:

- (a) the funding in full of its Commitment pursuant hereto;
- (b) if the Offer is implemented by way of a Scheme, the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise);
- (c) if the Offer is implemented by way of a Takeover Offer, the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and
- (d) the date on which King Bidco's obligations to make payments to Target shareholders and others entitled to payments of cash consideration pursuant to the terms of the Offer and in accordance with the Code, the requirements of the Panel and all applicable laws and regulations relevant in the context of the Acquisition have been fulfilled,

(the earlier of (a), (b) (c) and (d) (as applicable) being the "**Expiration Time**"), provided that, for the avoidance of doubt, a switch from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Scheme or a Takeover Offer) shall not amount to a lapse, termination or withdrawal for the purposes of this definition. From and after the Expiration Time, the obligations of King Breweries under this letter shall terminate immediately and be of no further force and effect, and neither King Bidco nor any other person shall have recourse against King Breweries save for any such liability arising from a breach hereof occurring prior to termination or, in respect of King Bidco, any liability it may have under any agreement with King Breweries evidencing, or otherwise in respect of, any shareholder debt.

2.2 Save as set out in paragraph 2.1 above, this letter shall not be capable of termination by any party whether by way of rescission or as a result of any other common law right of termination, including but not limited to actual or anticipatory repudiatory breach of this letter. Termination of this letter shall be without prejudice to any rights or remedies accrued in favour of any party as at such date.

**3 Warranties and undertakings**

3.1 King Breweries warrants to King Bidco that, as at the date hereof it has entered into a bridge facility and has funds available to it thereunder in an amount which is not less than the Commitment as at the date hereof.

3.2 King Breweries undertakes to King Bidco that it shall use all reasonable endeavours to ensure that its funds referred to in paragraph 3.1 shall at all relevant times prior to the Expiration Time remain available to make the Commitment, subject to and upon the terms of this letter.

3.3 King Breweries warrants to King Bidco that it has the requisite power and authority to enter into and perform its obligations and undertakings contained in this letter, which when executed, will constitute legal, valid and binding obligations on it in accordance with its terms

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and will not conflict with any provision of its constitutional documents or any order, judgment, award, injunction, decree, ordinance or regulation or any other restriction by which King Breweries is bound in any material respect.

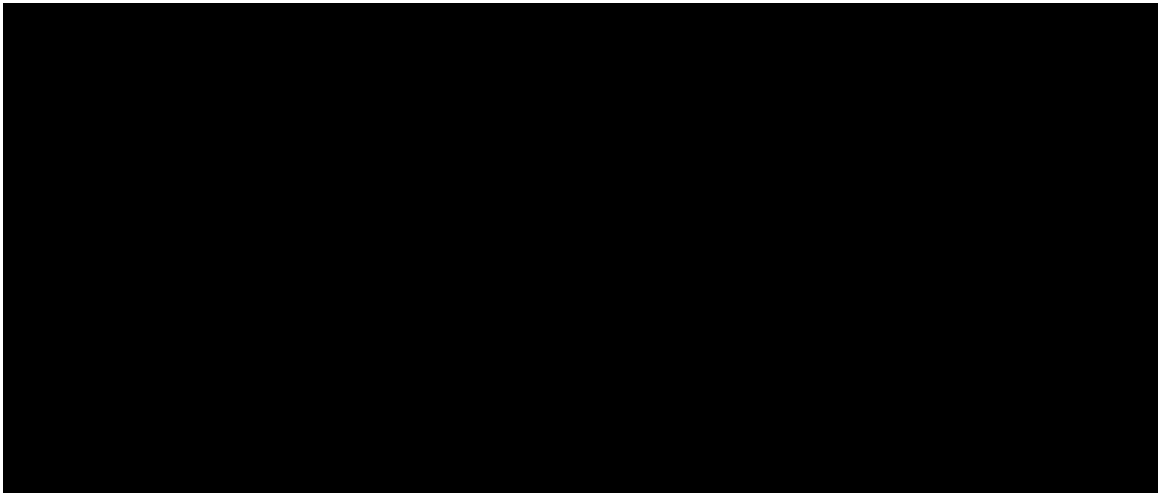
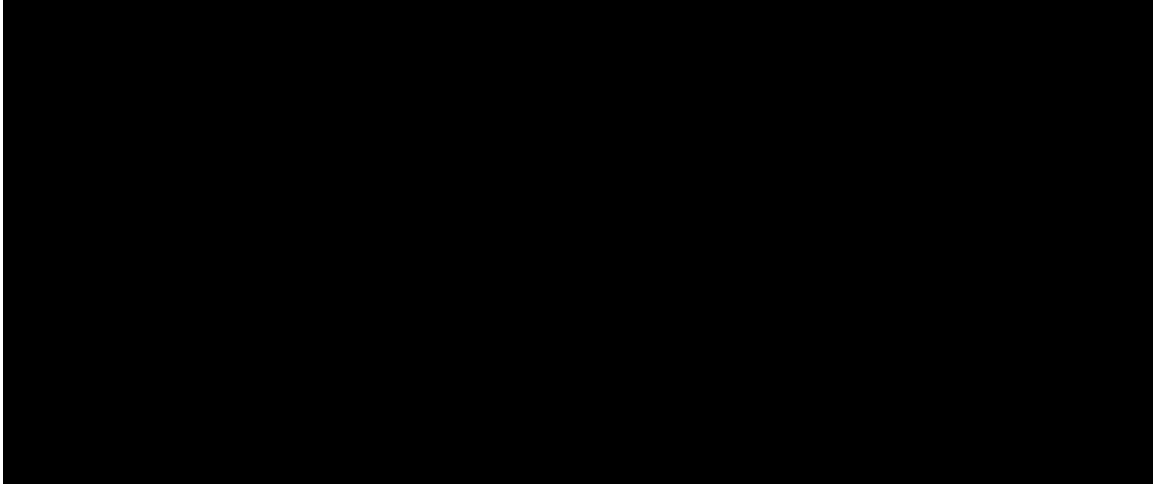
- 3.4 King Breweries and King Bidco hereby warrants to each other in respect of itself only that no resolution for the dissolution, liquidation, winding up or other termination of King Breweries or King Bidco (as applicable) has been passed.

**4 General**

- 4.1 A person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this letter.
- 4.2 If any term of this letter is invalid, illegal or incapable of being enforced, in whole or part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the provision, in whole or in part, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this letter and all other terms and provisions of this letter shall nevertheless remain in full force and effect.
- 4.3 This letter and the benefits hereof may not be assigned, pledged or held in trust by King Bidco or King Breweries or otherwise transferred, in whole or in part, to any other person without the prior written consent of the other.
- 4.4 King Breweries and King Bidco acknowledge and agree that this letter is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among them and neither this letter nor any other document or agreement entered into by a party hereto relating to the subject matter hereof shall be construed to suggest otherwise.
- 4.5 A variation of this letter is only valid if it is in writing and signed by both parties.
- 4.6 This letter constitutes the entire agreement and understanding of the parties with respect to the subject matter of this letter, and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the parties relating to the subject matter of this letter. Each of the parties acknowledges and agrees that, in signing this letter, it does not rely on any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this letter and other than as expressly set out in this letter, whether in writing or not and whether made by any person (whether party to this letter or not).
- 4.7 This letter may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.
- 4.8 This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England. Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter or its formation (including a dispute relating to any non-contractual obligation arising out of or in connection with this letter) and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England.
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In witness whereof this letter has been executed by the parties as a deed and is intended to be and is hereby delivered on the day and year first herein before mentioned.

**EXECUTED AS A DEED** by  
**CARLSBERG BREWERIES A/S**



We acknowledge receipt of this letter.

**EXECUTED AS A DEED** by  
**CARLSBERG UK HOLDINGS LIMITED**

