

To: Carlsberg Breweries A/S ("**Company**")
J. C. Jacobsens Gade 1
1799 Copenhagen V
Denmark

Attn: 

Dated 5 June 2024

Project Queen – Fee Letter

This is a Fee Letter referred to in the commitment letter dated on or about the date of this letter between us as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the "**Commitment Letter**"). This letter sets forth certain fees payable in connection with the Facility contemplated to be provided pursuant to the Commitment Letter.

Terms defined in (or incorporated by reference into) the Commitment Letter have the same meaning when used in this letter unless otherwise specified.

In this letter:

1. Upfront Fees

1.1 Signing Date Upfront Fee for the Facility

- (a) The Company will, subject to the provisions of this letter pay, or will cause to be paid, to the Agent (for the account of each Lender participating in the Facility or its designated affiliate) on the earlier of (x) the date falling 5 Business Days after the date on which the Placing Lenders become party to the Facility Agreement and (y) the date falling 15 Business Days after the Signing Date an aggregate upfront fee (the "**Signing Date Upfront Fee**") in an amount equal to 0.0625 per cent. of the aggregate principal amount of the Facility as at the Signing Date.
- (b) The Signing Date Upfront Fee shall be split between the Lenders pro rata to their respective commitments under the Facility on the date of payment of the Signing Date Upfront Fee.

1.2 Drawdown Date Upfront Fee for the Facility

- (a) The Company will, subject to the provisions of this letter pay, or will cause to be paid, to the Agent (for the account of each of the Lenders on the relevant Drawdown Date or its designated affiliate) on each Drawdown Date an aggregate upfront fee (the "**Drawdown Date Upfront Fee**" and, together with the Signing Date Upfront Fee, the "**Upfront Fees**") in an amount equal to 0.0625 per cent. of the aggregate principal amount of the Facility utilised on such Drawdown Date.

- (b) The Drawdown Date Upfront Fee shall be split between the Lenders pro rata to their respective commitments under the Facility on the relevant Drawdown Date.

2. Ticking Fee

- (a) The Company will, subject to the provisions of this letter pay, or will cause to be paid, to the Agent (for the account of each of the Lenders on the relevant date) an aggregate ticking fee (a "**Ticking Fee**") in respect of each day from (and including) the earlier of (i) the Signing Date and (ii) 30 days after the date of this letter (such earlier date, the "**Commencement Date**") to (and excluding) the date on which the commitments are cancelled in full, such Ticking Fee to be payable on all undrawn and uncanceled commitments on each such day.
- (b) For any day on which a Ticking Fee accrues in accordance with paragraph (a) above, the Ticking Fee to be paid on all undrawn and uncanceled commitments on that day shall be equal to the percentage of the Initial Margin (excluding, for the avoidance of doubt, any interest rate floor) for the Facility set out in the table below opposite the number of days which have elapsed since the Commencement Date:

Percentage of Initial Margin	Days from the Commencement Date
0%	0 - 60
15%	61 - 120
30%	121+

- (c) The accrued Ticking Fee (if any) is payable in arrears on the last day of each successive period of three months which ends during the Certain Funds Period, on the last day of the Certain Funds Period and, if the Commitments are cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (d) Ticking Fees shall be calculated on the basis of the actual number of days elapsed and a 365 day year.
- (e) The Ticking Fee shall be split between the Lenders participating in the Facility pro rata to their respective commitments under the Facility on the applicable date.

3. Payment of Fees

- (a) No fees will be payable by the Company (or on its behalf) under this letter if the Closing Date does not occur, other than any fees expressly due and payable prior to the Closing Date (including any accrued Ticking Fee).
- (b) Each amount payable under this letter (or any other fees that are payable under the Facility Agreement) shall, unless otherwise explicitly stated herein, be:
 - (i) non-refundable and non-creditable against other fees;

- (ii) paid in immediately available, freely transferrable, cleared funds in the currency of invoice to such account as has been advised to you by the recipient of such payment;
- (iii) paid free and clear of any set-off or counterclaim;
- (iv) paid exclusive of any VAT or other tax which you will pay against delivery of such invoices and receipts as are customarily provided; and
- (v) free and clear of any deduction or withholding,

provided that if any withholding is required by law on payment of any such amounts an additional amount will be due and payable by you so as to ensure that the amount received by the recipient of the relevant payment is equal to the amount which would have been received by that recipient but for the required withholding.

4. Designation as a Finance Document

This Fee Letter is designated as a Commitment Document under the Commitment Letter and will constitute a Finance Document for the purposes of the Facility Agreement.

5. Miscellaneous

- (a) Unless expressly provided to the contrary in this letter and except for any member of the Group, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- (b) Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.
- (c) This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter.

6. Governing Law and Jurisdiction

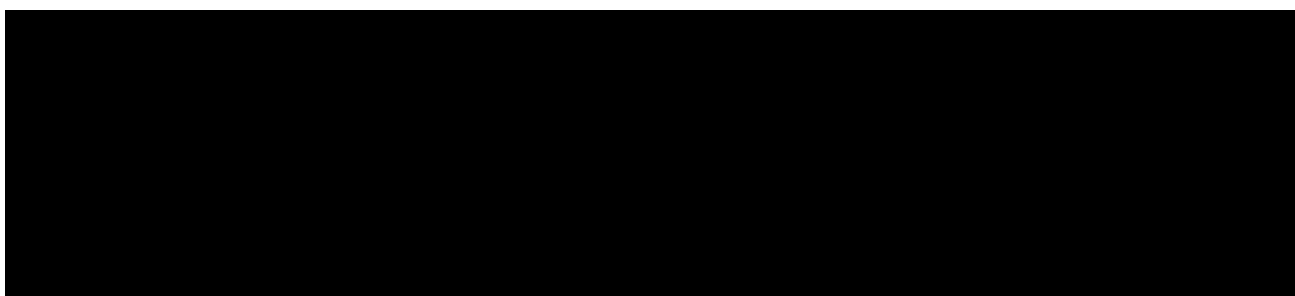
- (a) Each of the parties to this letter agree that each Commitment Document and any non-contractual obligations arising out of or in connection with it shall be exclusively governed by and construed in accordance with English law.
- (b) Each of the parties to this letter further agrees:
 - (i) to waive any objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with the Commitment Documents; and
 - (ii) that a judgment or order of an English court in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

If you are in agreement with the terms and conditions of this letter, please sign, date and return the enclosed copy to us.

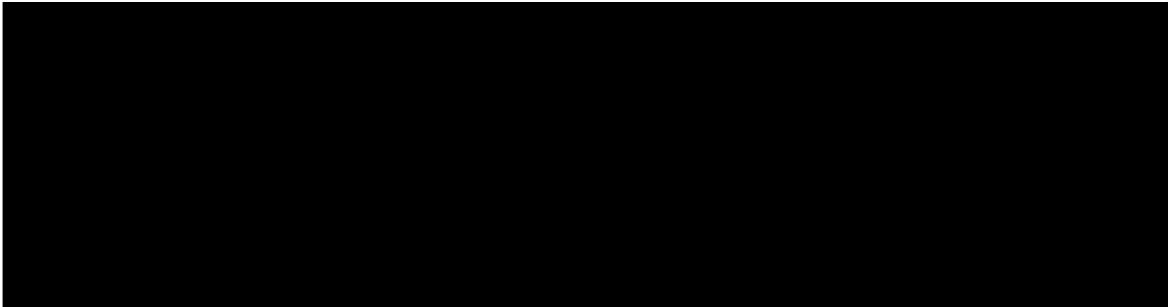
Yours faithfully,

The Arrangers

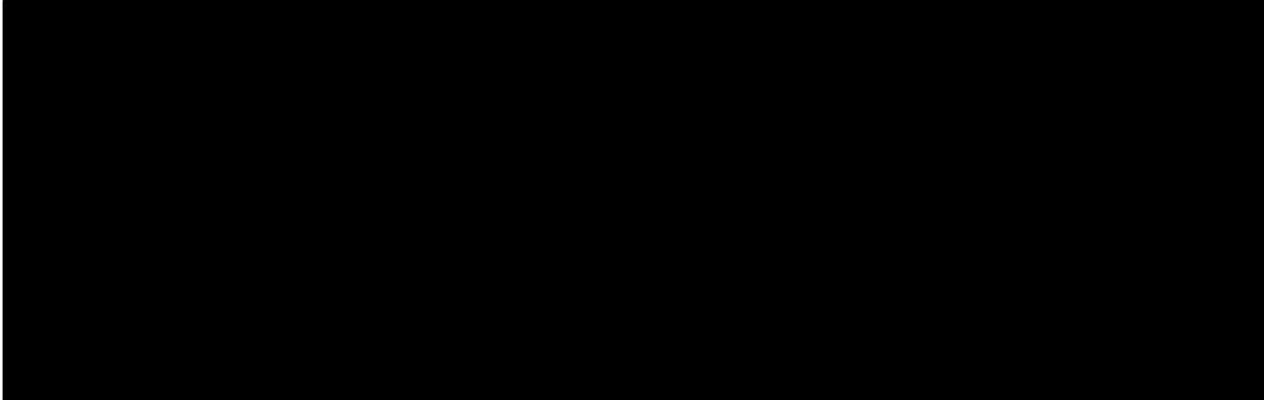
BNP Paribas



Danske Bank A/S

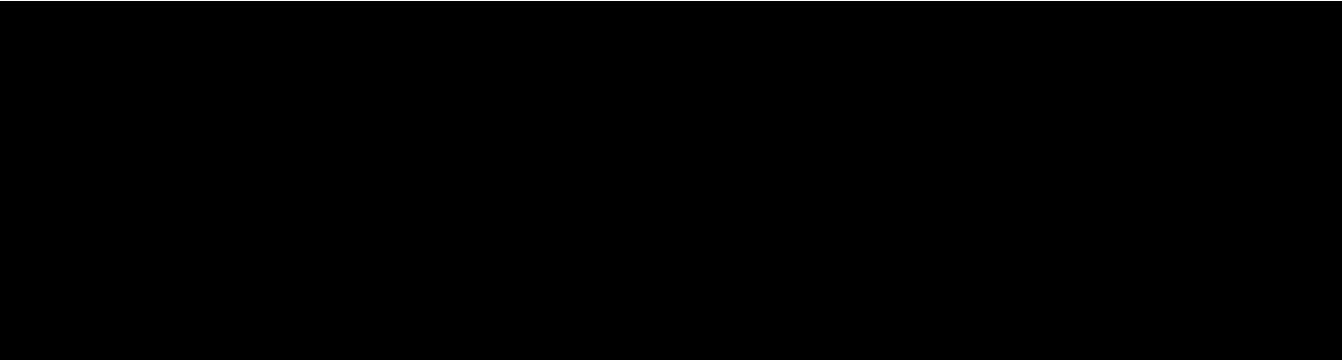


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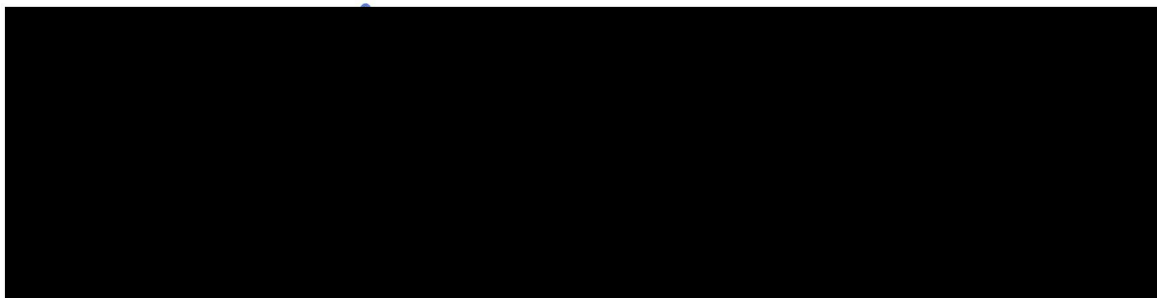


The Underwriters

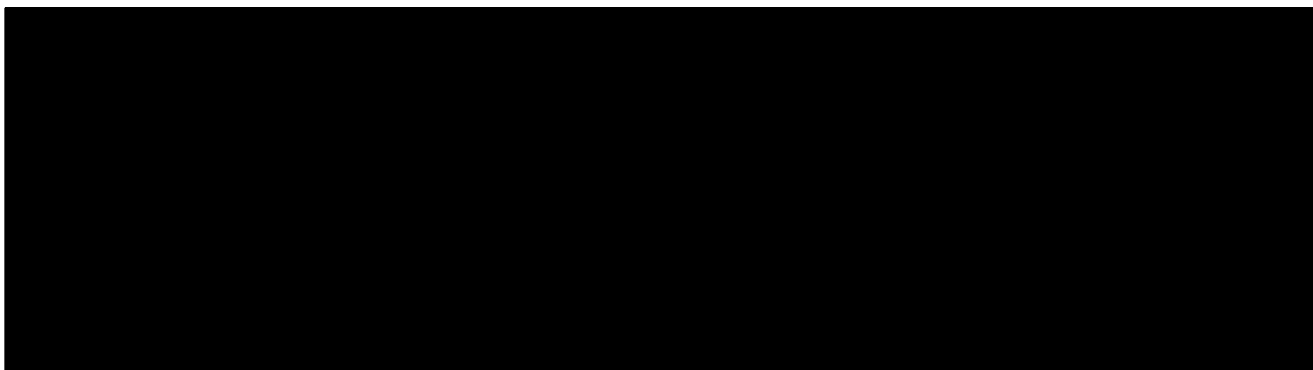
BNP Paribas



Danske Bank A/S



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Accepted and agreed,

5 June 2024

The Company

Carlsberg Breweries A/S

