



CIB Agency EMEA
9 Rue du Débarcadère



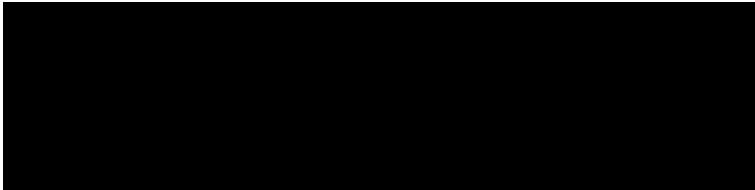
8 July 2024

Dear Sirs,

Facility agreement dated 8 July 2024 between, among others, Carlsberg Breweries A/S as the Company and BNP Paribas as Agent (the Facility Agreement) – Agency Fee Letter

1. We refer to the Agreement to be entered into on or about the date of this letter between, among others yourselves as Borrower, BNP Paribas as a Mandated Lead Arranger, the Facility Agent and an Original Lender.
2. All terms and constructions defined in the Agreement will have the same meaning when used in this letter unless a contrary indication appears.
3. We write to confirm that the Agency Fee referred to in Clause 12.2 (*Agency*) of the Agreement in consideration of our agreeing to act as Facility Agent in connection with the Agreement amounts to 40,000 euro per annum.
4. Unless otherwise agreed with us, this fee shall be paid annually in advance. The first payment will be made within 10 Business Days of the Closing Date. Each subsequent payment will be made on each successive anniversary date of the Closing Date provided that if such anniversary date is not a Business Day, payment shall be made on the immediately following Business Day.
5. Each subsequent payment will be made on the successive anniversary date of the Closing Date provided that if such anniversary date is not a Business Day, payment shall be made on the immediately following Business Day for so long as any amount remains outstanding under the Agreement or any commitment remains in force.
6. All amounts payable in respect of the fee under this letter shall be paid into the following account (or as we may otherwise direct in writing from time to time) save that in respect of the first payment of the fee you may instruct us in the relevant Utilisation Request to deduct any amount of the fee that is due and payable from any Loan made on the Closing Date:



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7. Notwithstanding any other provision of the Finance Documents, no fee will be payable unless the Closing Date occurs.
 8. All amounts payable under this letter are exclusive of all value added and similar taxes (which shall be payable in respect of the fee referred to above at the applicable rate) or other taxes of any nature and shall be made free and clear of any set-off or withholding.
 9. All amounts once paid, are non-refundable and not creditable against any other fee payable in connection with the Agreement.
 10. A person who is not a party to this letter may not rely on it and the terms of the Contracts (Rights of Third Parties) Act 1999 are excluded and, notwithstanding any terms of this letter, no consent of any third party is required for any variation or termination of this letter.
 11. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
 12. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
 13. Please confirm your agreement to the above arrangement by signing and returning the enclosed copy of this letter.



Yours faithfully,





ACCEPTED AND AGREED

Carlsberg Breweries A/S

