

Hive-Down Agreement

between

1. **Henkel AG & Co. KGaA**, Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 4724

as the **Transferring Legal Entity**

and

2. **Henkel Consumer Brands GmbH**, Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 85515

and

3. **Henkel Adhesive Technologies GmbH**, with its business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 91827

as the **Acquiring Legal Entities**

Table of Contents

Preamble.....	1
A. Hive-Down, Effective Date, Closing Balance Sheet and Continuation of Book Values.....	6
§ 1 HCB Hive-Down.....	6
§ 2 HAT Hive-Down.....	6
§ 3 Scope of Hive-Down Assets	7
§ 4 Hive-Down Effective Date, Fiscal Transfer Effective Date, Closing Balance Sheet, Closing Date and Continuation of Book Values	9
B. Description of the Hive-Down Assets	11
I. Hive-Down of the HCB Business Unit.....	11
§ 5 Transfer of the Assets and Liabilities; Transfer of Certain Operations/Branches of Activity.....	11
§ 6 Shares in Affiliated Companies and Shares and Other Investments	11
§ 7 SHPE and SHPE-Geschäftsführungsgesellschaft	12
§ 8 Properties, Buildings, Facilities and Installations	13
§ 9 Movable Property, Plant and Equipment	16
§ 10 HCB Tangible Assets in the Course of Construction.....	17
§ 11 Intangible Assets	19
§ 12 Software	22

§ 13 Know-How	24
§ 14 Receivables and Other Claims	27
§ 15 Inventories and Other Current Assets	28
§ 16 Liabilities and Provisions	28
§ 17 Contractual Relationships	31
§ 18 Employment Relationships, Employee-Related Assets and Liabilities	35
§ 19 Litigation and Legal Proceedings.....	38
§ 20 Insurance	39
§ 21 Memberships	39
II. Hive-Down of the HAT Business Unit.....	40
§ 22 Transfer of the Assets and Liabilities; Transfer of Certain Operations/Branches of Activity.....	40
§ 23 Shares in Affiliated Companies and Shares and Other Investments	40
§ 24 Properties, Buildings, Facilities and Installations	41
§ 25 Movable Property, Plant and Equipment	43
§ 26 HAT Tangible Assets in the Course of Construction.....	44
§ 27 Intangible Assets	46
§ 28 Software	49
§ 29 Know-How	50

§ 30 Receivables and Other Claims	53
§ 31 Inventories and Other Current Assets	54
§ 32 Liabilities and Provisions	55
§ 33 Contractual Relationships	58
§ 34 Employment Relationships, Employee-Related Assets and Liabilities	62
§ 35 Litigation and Legal Proceedings.....	64
§ 36 Insurance	66
§ 37 Memberships	66
C. Assets Excluded from the Hive-Down	67
§ 38 Assets and Liabilities Not Included in the Hive-Down.....	67
D. Other Common Provisions on the Hive-Down Assets.....	71
§ 39 Common Provisions on IP.....	71
§ 40 Approvals Under Public Law	72
§ 41 Shared Agreements	74
§ 42 Transfer of Possession.....	75
§ 43 Effective Date for the Allocation of Assets and the Scope of Use	75
§ 44 Additions and Disposals of Assets and Liabilities between the Hive-Down Effective Date and the Closing Date	76
§ 45 Doubts Regarding the Allocation of Assets and Liabilities	77

§ 46 Documents, Books, Records, Operating Data and Other Documents.....	77
§ 47 Catch-All Clause; Obstacles to Transfer, Invalidity of Transfer, Retransfer.....	78
E. Consideration, Corporate Action, Allocation to Free Capital Reserves and Profit Participation	81
§ 48 Consideration for the Transfer of the HCB Hive-Down Assets.....	81
§ 49 Consideration for the Transfer of the HAT Hive-Down Assets.....	82
§ 50 Capital Increase to Facilitate the Implementation of the Hive-Down.....	82
F. Granting of Special Rights and Benefits.....	83
§ 51 Granting of Special Rights within the Meaning of Section 126(1) no. 7 UmwG	83
§ 52 Granting of Special Benefits within the Meaning of Section 126(1) no. 8 UmwG	83
G. Consequences for Employees and Their Representatives	83
§ 53 Overview of Relevant Transfers of Business	83
§ 54 Individual Legal Consequences of the Hive-Down and Lease-Back for Employees	84
§ 55 Secured Claims.....	86
§ 56 Consequences of the Hive-Down and Lease-Back for Employee Representatives	88
§ 57 Impact of the Hive-Down on Existing Collective Agreements and Works Agreements.....	89
§ 58 Other Measures Planned in Respect of Employees and their Representative Bodies.....	90
§ 59 Impact on Employees Employed in the Businesses of Subsidiaries and their Representative Bodies	90

§ 60 Individual Legal Consequences of the Termination of the Business Leases for Employees 90

§ 61 Consequences of the Termination of the Business Leases for Employee Representatives..... 92

§ 62 Consequences of the Termination of the Business Leases for Corporate Codetermination 92

§ 63 Impact of the Termination of the Business Leases on Existing Collective Agreements and Works Agreements 93

§ 64 Other Planned Measures in Respect of Employees and Their Representatives 94

H. Other Common Provisions on the Hive-Down 95

§ 65 Obligations to Cooperate..... 95

§ 66 Land Register Declarations and Commercial Register 95

§ 67 Disclaimer of Warranty 95

§ 68 Creditor Protection and Internal Settlement..... 96

§ 69 Reservations of Consent, Registration and Conditions for Effectiveness..... 97

§ 70 Costs and Taxes..... 97

§ 71 Withdrawal 99

§ 72 Written Form 99

§ 73 Annexes 99

§ 74 Severability..... 99

List of Annexes

Annex P.(5)	Description of central functions
Annex P.(8)	Description of the Business Activities of the HCB Business Unit
Annex P.(9)	Description of Business Activities of the HAT Business Unit
Annex 3(1)(a).a	HCB Business Unit Cost Centers
Annex 3(1)(a).b	HCB Business Unit Profit Centers
Annex 3(2)(a).a	HAT Business Unit Cost Centers
Annex 3(2)(a).b	HAT Business Unit Profit Centers
Annex 4(5).a	HCB Hive-Down Balance Sheet
Annex 4(5).b	HAT Hive-Down Balance Sheet
Annex 6(1)	HCB Shareholdings to be Hived Down
Annex 6(2)	HCB Inter-Company Agreements to be Hived Down
Annex 8(1)(a).a	Agreement on HCB Qualified Right of Use at Düsseldorf-Holthausen

Annex 8(1)(a).b	HCB Subplot at Düsseldorf-Holthausen to be Hived Down
Annex 8(1)(a)(ii)	HCB Buildings and Infrastructure to be Hived Down
Annex 8(1)(a)(iv)	Central Infrastructure
Annex 8(1)(b).a	Site Subplots of Jointly Owned Real Estate at Holthausen to be Hived Down
Annex 8(1)(b).b	Usage Agreement for Jointly Owned Real Estate at Holthausen
Annex 8(2)(a)	HCB Real Estate Owned by Henkel KGaA
Annex 8(2)(c)	HCB Real Estate Not Owned by Henkel KGaA
Annex 9(2)(a)	HS Infrastructure Building Cost Centers for HCB Qualified Right of Use at Düsseldorf-Holthausen
Annex 9(2)(b)	HS Infrastructure Building Cost Centers for Jointly Owned Real Estate at Holthausen
Annex 11(1)	HCB Industrial Property Rights to be Hived Down

Annex 11(2)(a)	Agreed Trusteeship in Respect of HCB Registered Property Rights
Annex 11(4).a	AC License Agreements
Annex 11(4).b	Agreed Trusteeship HCB in Respect of AC License Agreements
Annex 11(6)	HCB Cross-Licensing Agreements
Annex 11(7).a	Property Rights Corporate IP
Annex 11(7).b	HCB Corporate IP License Agreement
Annex 12(1)(b)	HCB Business Managed Software
Annex 12(1)(c)	HCB Henkel dx Software
Annex 15(2)	HCB Works Numbers
Annex 17(3)(a)(ii)	HCB ICERTIS Contract Numbers
Annex 17(3)(b)	HCB Product Hierarchies
Annex 17(3)(c)	HCB Supplier Numbers
Annex 17(4)(a)	HCB Shared Suppliers
Annex 17(4)(b)	Central Framework Agreements for Suppliers

Annex 17(5)	HCB Contracts Transferred by Way of Agreed Trusteeship
Annex 18(2)	HCB Transferring Employees
Annex 18(4).a	HCB CTA Trustee Agreement with Henkel Trust e.V.
Annex 18(4).b	HCB CTA Trustee Agreement with Metzler Trust e.V.
Annex 18(4).c	HCB CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – old
Annex 18(4).d	HCB CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – new
Annex 18(4).e	Asset Transfer Agreement with Henkel Trust e.V.
Annex 18(4).f	Asset Transfer Agreement with Metzler Trust e.V.
Annex 18(4).g	Asset Transfer Agreement with Henkel Sicherungs-Treuhand e.V.
Annex 18(4).h	Henkel KGaA CTA Trustee Agreement with Henkel Trust e.V.
Annex 18(4).i	Henkel KGaA CTA Trustee Agreement with Metzler Trust e.V.

Annex 18(4).j	Henkel KGaA CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – old
Annex 18(5).a	External Pension Providers
Annex 18(5).b	Agreed Trusteeship in Respect of HCB External Pension Commitments
Annex 19(1)	HCB Litigation and Legal Proceedings
Annex 23(1)	HAT Shareholdings to be Hived Down
Annex 23(2)	HAT Inter-Company Agreements to be Hived Down
Annex 24(1)(a).a	Agreement on HAT Qualified Right of Use at Düsseldorf-Holthausen
Annex 24(1)(a).b	HAT Subplot at Düsseldorf-Holthausen to be Hived Down
Annex 24(1)(a)(ii)	HAT Buildings and Infrastructure to be Hived Down
Annex 24(2)(a)	HAT Real Estate Owned by Henkel KGaA
Annex 24(2)(b)	HAT Real Estate Not Owned by Henkel KGaA

Annex 25(2)	HS Infrastructure Building Cost Centers for HAT Qualified Right of Use at Düsseldorf-Holthausen
Annex 27(1)	HAT Industrial Property Rights to be Hived Down
Annex 27(2)(a)	Agreed Trusteeship in Respect of HAT Registered Property Rights
Annex 27(4)	Agreed Trusteeship HAT in Respect of AC License Agreements
Annex 27(6)	HAT Cross-Licensing Agreements
Annex 27(7)	HAT Corporate IP License Agreement
Annex 28(1)(b)	HAT Business Managed Software
Annex 28(1)(c)	HAT Henkel dx Software
Annex 31(2)	HAT Works Numbers
Annex 33(3)(a)(ii)	HAT ICERTIS Contract Numbers
Annex 33(3)(b)	HAT Product Hierarchies
Annex 33(3)(c)	HAT Supplier Numbers
Annex 33(4)(a)	HAT Shared Suppliers

Annex 33(5)	HAT Contracts Transferred by Way of Agreed Trusteeship
Annex 34(2)	HAT Transferring Employees
Annex 34(4).a	HAT CTA Trustee Agreement with Henkel Trust e.V.
Annex 34(4).b	HAT CTA Trustee Agreement with Metzler Trust e.V.
Annex 34(4).c	HAT CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – old
Annex 34(4).d	HAT CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – new
Annex 34(5)	Agreed Trusteeship in Respect of HAT External Pension Commitments
Annex 35(1)	HAT Litigation and Legal Proceedings
Annex 38(2)(l)	Factoring Agreement
Annex 40(4).a	Other Approvals HCB
Annex 40(4).b	Other Approvals HAT
Annex 40(5)	Other Jointly-Used Approvals

Preamble

- (1) Henkel AG & Co. KGaA (“**Henkel KGaA**” or the “**Transferring Legal Entity**”) is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) under German law with registered office in Düsseldorf and business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under registration number HRB 4724. The sole personally liable partner (general partner) of Henkel KGaA is Henkel Management AG with its registered office in Düsseldorf and business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under registration number HRB 58139. On conclusion of this Hive-Down Agreement, the capital stock of Henkel KGaA amounts to 437,958,750 euros. It is divided into 437,958,750 (no-par value) bearer shares with a notional share of the capital stock of 1.00 euro per share. 259,795,875 shares are ordinary shares (approximately 59.3 percent of the capital stock), 178,162,875 shares are preferred shares without voting rights (approximately 40.7 percent of the capital stock). Henkel Management AG holds no shares in the capital stock of Henkel KGaA.
- (2) Henkel KGaA is the sole shareholder of Henkel Consumer Brands GmbH (“**HCBCo**”), a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with registered office in Düsseldorf and business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 85515. Henkel KGaA as the controlling company and HCBCo as the dependent entity and controlled company have entered into a domination and profit and loss transfer agreement within the meaning of Section 291(1) sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, “**AktG**”) and are part of an income tax/VAT group.
- (3) Henkel KGaA is also the sole shareholder of Henkel Adhesive Technologies GmbH (“**HATCo**” HATCo and HCBCo are referred to jointly as “**BUCos**” or the “**Acquiring Legal Entities**” and individually as a “**BUCo**” or an “**Acquiring Legal Entity**”), a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, and registered in the commercial register of the local court of Düsseldorf under HRB 91827. Henkel KGaA as the controlling company and HATCo as the dependent entity and controlled company have entered into a domination and profit and loss transfer

agreement within the meaning of Section 291(1) sentence 1 AktG and are part of an income tax/VAT group.

- (4) Henkel KGaA and the domestic and foreign subsidiaries that are directly and indirectly dependent on it (referred to collectively as the “**Henkel Group**”) are one of the world’s leading corporate groups operating in the consumer goods and adhesives industry. The Henkel Group has around 47,200 employees in around 75 countries. The parent company of the Henkel Group is Henkel KGaA, which is listed on the regulated market in the Prime Standard segment of the Frankfurt Stock Exchange.
- (5) Since 2023, the Henkel Group has been divided into two global operating business units:
 - (a) “Henkel Consumer Brands” (“**HCB Global Operating Business Unit**”) consisting of the three business areas “Hair” (hair care, hair styling and hair coloring products), “Laundry & Home Care” (laundry detergents and household cleaners) and “Other Consumer Businesses” (selective markets in the personal care sector); and
 - (b) “Henkel Adhesive Technologies” (“**HAT Global Operating Business Unit**”) with a portfolio of adhesives, sealants and functional coatings consisting of the three business areas “Mobility & Electronics”, “Packaging & Consumer Goods” and “Craftsmen, Construction & Professional.”

Henkel KGaA also provides the central functions described in **Annex P.(5)** consisting of the “**Corporate Functions**”, the central infrastructure operator of the chemical park in Düsseldorf-Holthausen (“**HS Infrastructure**”), and the function as owner of the global Henkel IP defined in paragraph (6) (the OGIP function).

- (6) Henkel KGaA is the owner of the Henkel Group’s global IP portfolio. This includes the following assets and other legal positions developed (or under development), created, acquired or in-licensed by Henkel KGaA itself: (i) intellectual property rights, copyrights, neighboring copyrights and other legally protected intangible rights (collectively referred to as “**Intangible Assets**”), (ii) Software and (iii) Know-How ((i) – (iii) collectively referred to as “**Henkel IP**”). Henkel KGaA grants use rights in relation to the Henkel IP to various Henkel Group companies in Germany and abroad in return for payment, generating license income and/or income from inter-group transfers therefrom.
- (7) Henkel KGaA distinguishes between (i) Henkel IP that was created in the HCB or HAT Global Operating Business Units, that was acquired for use in said business units or that

can be allocated exclusively to the HCB Global Operating Business Unit or the HAT Global Operating Business Unit (“**HC**B IP” or “**HAT IP**”), and (ii) Henkel IP that was not created in the HCB or HAT Global Operating Business Units, that has not been acquired exclusively for use in said Business Units and/or that cannot be allocated exclusively to the HCB Global Operating Business Unit or the HAT Global Operating Business Unit (“**Corporate IP**”).

- (8) The business operations of the HCB Global Operating Business Unit operated directly by Henkel KGaA at its locations in Düsseldorf, Krefeld and Hamburg, including the associated assets and liabilities of Henkel KGaA, are hereinafter referred to as the “**HC**B Business Unit”. The business areas and functions of the HCB Business Unit are organized globally, regionally and locally within Henkel KGaA. As described in further detail in **Annex P.(8)**, the HCB Business Unit comprises, in summary, the following functions: (i) the HCB toll/contract manufacturing production function (“**HC**B Contract Manufacturing Branch of Activity”), (ii) the HCB sales and marketing function (“**HC**B Sales and Marketing Branch of Activity”; referred to, together with the HCB Contract Manufacturing Branch of Activity, as the “**HC**B Branches of Activity”), (iii) the global and regional HCB central functions (“**HC**B Central Functions”) and (iv) the global and regional “**HC**B R&D Functions”, each with their respective employees, functions and the Assets and Liabilities of Henkel KGaA attributed to those functions. The HCB Branches of Activity each constitute branches of activity within the meaning of the German Transformation Tax Act (*Umwandlungssteuergesetz*, “**UmwStG**”) in conjunction with paragraph 20.06, sentence 1, paragraph 15.02, Federal Ministry of Finance (*Bundesministerium der Finanzen*, BMF) letter dated January 2, 2025, Federal Tax Gazette (*Bundessteuerblatt*, “**BStBl.**”) I 2025, 92 (“**Transformation Tax Decree 2025**”).
- (9) The business operations of the HAT Global Operating Business Unit operated directly by Henkel KGaA at its locations in Düsseldorf, Hanover, Wehr, Bopfingen, Heidelberg, Herborn-Schönbach and Cologne, including the respective Henkel KGaA Assets and Liabilities, are hereinafter referred to as the “**HAT Business Unit**” and together with the HCB Business Unit hereinafter referred to as the “**Business Units to be Hived Down**”. The business areas and functions of the HAT Business Unit are organized globally, regionally and locally within Henkel KGaA. As described in further detail in **Annex P. (9)**, the HAT Business Unit comprises, in summary, the following functions: (i) the HAT toll/contract manufacturing production function (“**HAT Contract Manufacturing Branch of Activity**”), (ii) the HAT sales and marketing function (“**HAT Sales and Marketing Branch of Activity**”; referred to, together with the HAT Contract Manufacturing Branch of Activity, as the “**HAT Branches of Activity**”), (iii)

the global and regional HAT central functions (“**HAT Central Functions**”) and (iv) the global and regional “**HAT R&D Functions**”, each with their respective employees, functions and the Assets and Liabilities of Henkel KGaA attributed to those functions. The HAT Branches of Activity each constitute branches of activity within the meaning of the UmwStG in conjunction with paragraph 20.06 sentence 1, paragraph 15.02 of the Transformation Tax Decree 2025.

- (10) In accordance with the further provisions of this Hive-Down Agreement, Henkel KGaA intends to transfer the HCB Business Unit and the HAT Business Unit to HCBCo and HATCo respectively by way of a hive-down for absorption pursuant to Section 123(3) no. 1 of the German Transformation Act (*Umwandlungsgesetz*, “**UmwG**”), in accordance with Section 20 UmwStG (each referred to as a “**Hive-Down**”). In particular, the respective Hive-Down does not include the Assets and Liabilities of Henkel KGaA described in more detail in § 38 of this Hive-Down Agreement. These are essentially Assets and Liabilities of Henkel KGaA that do not pertain to the HCB Business Unit or the HAT Business Unit, respectively, including, in particular those that are attributable to the Corporate Functions and HS Infrastructure units, insofar as they (i) are not covered by the Qualified Rights of Use specified in § 8(1)(a), § 8(1)(b) or § 24(1)(a) or (ii) do not form part of the Hive-Down Assets pursuant to § 9(2) or § 25(2).
- (11) The Hive-Down of the HCB Business Unit to HCBCo as the Acquiring Legal Entity and the Hive-Down of the HAT Business Unit to HATCo as the Acquiring Legal Entity are to take place with retroactive economic effect as of the Hive-Down Effective Date, i.e., January 1, 2026, 00:00 hour. The Hive-Down will be tax-neutral and will take place with retroactive effect for tax purposes as of December 31, 2025, 24:00 hours.
- (12) There are no plans for the immediate operational management of the HCB Business Unit and HAT Business Units, respectively, by the Acquiring Legal Entities, as the relevant systemic and procedural prerequisites required for this should first be put in place. In order to be able to establish a clear and future-oriented structure at point through the Hive-Down, Henkel KGaA is to continue to perform operational management for a transitional period. For this purpose, immediately after the Hive-Down has taken effect upon registration thereof with Henkel KGaA’s commercial register, the Acquiring Legal Entities will lease back to Henkel KGaA (as the lessee), by means of business lease agreements within the meaning of Section 292(1) no. 3 AktG (which are also to be presented to the general meeting of Henkel KGaA for approval), the HCB Business Unit (“**HCB Business Lease Agreement**”) and the HAT Business Unit (“**HAT Business Lease Agreement**”, and together with the HCB Business Lease Agreement the “**Business Lease Agreements**”) transferred to them by way of the Hive-

Down, in each case with retroactive economic effect as of January 1, 2026, 00:00 hour (the “**Business Leases**”). On the basis of the Business Leases, Henkel KGaA shall continue to manage the HCB and HAT Business Units following the entry into force of the Hive-Downs, as the lessee, in its own name and for its own account. Once the relevant systemic and procedural prerequisites have been put in place, operational management can be transferred to the respective Acquiring Legal Entity swiftly and flexibly by terminating the respective Business Lease Agreement (if required, this can take place individually for HCBCo and HATCo, independently of each other). After termination of the Business Lease Agreements, the Acquiring Legal Entities shall conduct their business activities in their own name and for their own account as subsidiaries and under the strategic management of Henkel KGaA.

- (13) The Hive-Downs described above and the Business Leases form part of an overall business plan and are to be presented to the annual general meeting of Henkel KGaA on April 27, 2026, for approval as one single organizational measure.

On the basis of the above, Henkel KGaA, HCBCo and HATCo (collectively, the “**Contracting Parties**,” and each individually referred to as a “**Contracting Party**”) hereby agree as follows:

A. Hive-Down, Effective Date, Closing Balance Sheet and Continuation of Book Values

§ 1

HCB Hive-Down

- (1) Henkel KGaA, as the transferring legal entity, shall transfer to HCBCo, as the acquiring legal entity, by way of a hive-down for absorption within the meaning of Section 123(3) no. 1 UmwG and in accordance with the further provisions of this Hive-Down Agreement, in exchange for 975,000 new shares being granted each with a nominal value of EUR 1.00 as specified in further detail in § 48 of this Hive-Down Agreement, the assets and liabilities attributable to the HCB Business Unit and described in § 5 to § 21 and § 39 to § 44 of this Hive-Down Agreement in their entirety, with all rights and obligations.
- (2) No further consideration within the meaning of Section 20(2) sentence 2, no. 4 UmwStG will be granted. All the assets and liabilities to be transferred in accordance with paragraph (1) above, irrespective of whether they are transferred by way of universal succession pursuant to Section 131(1) no. 1 UmwG or whether Beneficial Ownership within the meaning of § 3(4) of this Hive-Down Agreement of those assets and liabilities is transferred, are hereinafter referred to as the “**HCB Hive-Down Assets**”. The Hive-Down of the HCB Hive-Down Assets, including the transfer of the Beneficial Ownership within the meaning of § 3(4), is hereinafter referred to as the “**HCB Hive-Down**”.

§ 2

HAT Hive-Down

- (1) Henkel KGaA, as the transferring legal entity, shall transfer to HATCo, as the acquiring legal entity, by way of a hive-down for absorption within the meaning of Section 123(3) no. 1 UmwG and in accordance with the further provisions of this Hive-Down Agreement, in exchange for 975,000 new shares being granted as specified in further detail in § 49 of this Hive-Down Agreement, the assets and liabilities attributable to the HAT Business Unit and described in § 22 to § 37 and § 39 to § 44 of this Hive-Down Agreement in their entirety, with all rights and obligations.
- (2) No further consideration within the meaning of Section 20(2) sentence 2, no. 4 UmwStG is granted. All the assets and liabilities to be transferred in accordance with paragraph (1) above, irrespective of whether they are transferred by way of universal

succession pursuant to Section 131(1) no. 1 UmwG or whether Beneficial Ownership within the meaning of § 3(4) of this Hive-Down Agreement of those assets and liabilities is transferred, are hereinafter referred to as the “**HAT Hive-Down Assets**” and collectively with the HCB Hive-Down Assets referred to as the “**Hive-Down Assets**”. The Hive-Down of the HAT Hive-Down Assets, including the transfer of the Beneficial Ownership within the meaning of § 3(4), is hereinafter referred to as the “**HAT Hive-Down**”.

§ 3

Scope of Hive-Down Assets

- (1) The HCB Hive-Down Assets defined in further detail in § 5 to § 21 of this Hive-Down Agreement consist of
 - (a) all tangible and intangible Assets and Liabilities of Henkel KGaA in connection with (i) the HCB Branches of Activity, (ii) the global and regional HCB Central Functions and (iii) the global and regional HCB R&D Functions, insofar as, in each case, they pertain to the HCB Business Unit, including in particular those Assets or Liabilities that are reported under the cost centers specified in **Annex 3(1)(a).a (“HCB Cost Centers”)** and under the profit centers specified in **Annex 3(1)(a).b (“HCB Profit Centers”)**, unless otherwise provided below, in particular in § 38 of this Hive-Down Agreement, and
 - (b) all other Assets and Liabilities assigned to the HCB Hive-Down Assets in this Hive-Down Agreement, insofar as they are not already covered by the preceding subparagraph (a),

and include, in particular, all “functionally essential operational bases” of the HCB Branches of Activity as well as all assets attributable to these branches of activity “based on economic contexts” within the meaning of paragraph 20.06 sentence 1, in conjunction with paragraph 15.02 sentence 2, of the German Transformation Tax Decree 2025 (“**Essential Operational Bases and Attributable Assets**”).

- (2) The HAT Hive-Down Assets defined in further detail in § 22 to § 37 of this Hive-Down Agreement consist of
 - (a) all tangible and intangible Assets and Liabilities of Henkel KGaA in connection with (i) the HAT Branches of Activity, (ii) the global and regional HAT Central Functions and (iii) the global and regional HAT R&D Functions, in each case, insofar as they pertain to the HAT Business Unit, including in particular those

Assets or Liabilities that are reported under the cost centers specified in **Annex 3(2)(a).a** (“**HAT Cost Centers**”) and under the profit centers specified in **Annex 3(2)(a).b** (“**HAT Profit Centers**”), unless otherwise provided below, in particular in § 38, and

- (b) all other Assets and Liabilities attributed to the HAT Hive-Down Assets in this Hive-Down Agreement, insofar as they are not already covered by the preceding subparagraph (a),

and include, in particular, all Essential Operational Bases and Attributable Assets of the HAT Branches of Activity.

- (3) Where the terms “**Assets and Liabilities**” or “**Asset or Liability**” is used in this Hive-Down Agreement, these include, subject to any provisions to the contrary in this Hive-Down Agreement, assets and liabilities within the meaning of Section 126(1) no. 9 UmwG of Henkel KGaA, irrespective of whether or not these have been recognized in the balance sheet, including tangible and intangible items, contractual relationships and other legal relationships of any kind, receivables and liabilities, uncertain liabilities, contingent liabilities, and future receivables and liabilities, the legal basis of which has already been established.
- (4) Unless expressly provided for otherwise, the Hive-Down Assets will be transferred by way of partial universal succession in accordance with Sections 123(3) no. 1 and 131(1) no. 1 UmwG. This notwithstanding, for individual items of the Hive-Down Assets, other means of transfer by which only beneficial ownership is transferred or granted in accordance with Section 39(2) no. 1 of the German Fiscal Code (*Abgabenordnung*, “**AO**”) in conjunction with paragraph 20.06 sentence 1, paragraph 15.07 sentence 2, Transformation Tax Decree 2025 (“**Beneficial Ownership**”) are provided for in this Hive-Down Agreement, for example the establishment of an Agreed Trusteeship within the meaning of § 3(5) or the granting of a right of use that is permanent and free of charge and that cannot be revoked by ordinary notice of termination (*ordentliche Kündigung*) (“**Qualified Right of Use**”). Insofar as this is the case, the legal ownership or ownership right *in rem* over these items shall remain with Henkel KGaA, while the Beneficial Ownership of the relevant asset shall be transferred to the relevant BUCo.
- (5) Insofar as trusteeship agreements are concluded between Henkel KGaA and a BUCo pursuant to this Hive-Down Agreement, the Contracting Parties agree that these trusteeship agreements are established by this Hive-Down Agreement and comply, in each case, with the requirements of Section 39(2) no. 1 AO pursuant to the case law of the German Federal Fiscal Court (*Bundesfinanzhof*) (judgment of July 15, 1997, – case

no. VIII R 56/93) (*Vereinbarungstreuhand*, “**Agreed Trusteeship**”), i.e., the trustee is both under an obligation to follow instructions and under a general obligation to return or surrender the trust property at the request of the trustor. In this case, the trustee acts in the interest of a third party, i.e., the trustor. The trust property is to be assigned to the trustor for the purposes of commercial and tax law at the end of the Fiscal Transfer Effective Date within the meaning of § 4(3) and will be recognized in the trustor’s balance sheet accordingly.

- (6) Insofar as a Contracting Party accedes to an obligation of any other Contracting Party under this Hive-Down Agreement and assumes, in the internal relationship, responsibility for fulfilling that obligation, the Contracting Parties agree that this assumption of obligations with discharging effect (*befreiender Schuldbeitritt*) takes place in accordance with the case law of the German Federal Fiscal Court (judgment of April 26, 2012 – case no. IV R 43/09) and the criteria established by the German tax authorities (BMF letter of November 30, 2017 – reference number IV C 6-S 2133/14/10001, BStBl. I 2017, 1619) (“**Assumption of Obligations with Discharging Effect**”).

§ 4

Hive-Down Effective Date, Fiscal Transfer Effective Date, Closing Balance Sheet, Closing Date and Continuation of Book Values

- (1) The HCB Hive-Down shall take place with economic effect between HCBCo and Henkel KGaA, and the HAT Hive-Down shall take place with economic effect between HATCo and Henkel KGaA, in each case as of January 1, 2026, 00:00 hour (“**Hive-Down Effective Date**”). From this point in time, the actions and transactions of Henkel KGaA relating to the respective Hive-Down Assets shall be deemed, in the internal relationship between Henkel KGaA and the respective Acquiring Legal Entity, to have been carried out for the account of the respective Acquiring Legal Entity. The Contracting Parties will therefore treat each other as if the respective Hive-Down Assets

had already been transferred to the respective Acquiring Legal Entity on the Hive-Down Effective Date.

- (2) The transfer *in rem* of the Hive-Down Assets shall take place with effect as of the time of the entry of the respective Hive-Down in the commercial register of Henkel KGaA (“**Closing Date**”).
- (3) In accordance with Section 20(5) sentence 1, and (6), sentences 1 and 2 UmwStG, the Fiscal Transfer Effective Date for the transfer of the Hive-Down Assets is December 31, 2025, 24:00 hours (“**Fiscal Transfer Effective Date**”).
- (4) The annual balance sheet included in Henkel KGaA’s annual financial statements as of December 31, 2025, 24:00 hours, prepared in accordance with German commercial law, audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and provided with an unqualified audit opinion (“**Closing Balance Sheet Date**”) is taken as a basis for the Hive-Down as the closing balance sheet of Henkel KGaA within the meaning of Section 125(1) sentence 1 and Section 17(2) UmwG (“**Closing Balance Sheet**”).
- (5) A partial balance sheet for the HCB Business Unit (“**HCB Hive-Down Balance Sheet**”) and a partial balance sheet for the HAT Business Unit (“**HAT Hive-Down Balance Sheet**”) were derived from the Closing Balance Sheet as of the Closing Balance Sheet Date for each Business Unit, respectively. The HCB Hive-Down Balance Sheet is attached to this Hive-Down Agreement as **Annex 4(5).a** and the HAT Hive-Down Balance Sheet as **Annex 4(5).b**.
- (6) The Acquiring Legal Entities will record the Hive-Down Assets in their commercial accounting with the relevant book values from the Closing Balance Sheet (book value carryover under commercial law in accordance with Section 24 UmwG).
- (7) The Acquiring Legal Entities shall carry forward the HCB Hive-Down Assets or the HAT Hive-Down Assets, respectively, in their determination of the profit for tax

purposes at their relevant book values (continuation of book values upon application in accordance with Section 20(2) sentence 2 UmwStG).

B. Description of the Hive-Down Assets

I. Hive-Down of the HCB Business Unit

§ 5

Transfer of the Assets and Liabilities; Transfer of Certain Operations/Branches of Activity

- (1) HCB's Hive-Down Assets include the Assets and Liabilities recognized in the HCB Hive-Down Balance Sheet. However, recognition of the Assets and Liabilities of the HCB Hive-Down Assets in the HCB Hive-Down Balance Sheet is not a prerequisite for their transfer.
- (2) The HCB Hive-Down Assets comprise the part of Henkel KGaA's Holthausen operations attributable to the HCB Business Unit and all operations of Henkel KGaA located at the Krefeld and Hamburg sites. The transfer of the employment relationships attributed to these operations (and branches of activity) is regulated separately in § 18 of this Hive-Down Agreement.

§ 6

Shares in Affiliated Companies and Shares and Other Investments

- (1) Henkel KGaA shall transfer to HCBCo the shares and other investments exhaustively listed in **Annex 6(1)**, including all associated rights and obligations, in particular all profit participation rights ("**HCB Shareholdings to be Hived Down**"). Unless profits are to be paid under a profit transfer agreement, HCBCo is therefore entitled to all distributions, including all related tax assets, decided on after the Hive-Down Effective Date, regardless of the period to which they are attributable. Other shares and investments will not be transferred, subject to the shares and investments transferred pursuant to § 7 of this Hive-Down Agreement.
- (2) All inter-company agreements, shareholder agreements and other agreements under company law that are related to the HCB Shareholdings to be Hived Down and in which Henkel KGaA is interested, in particular the inter-company agreements and agreements specified in **Annex 6(2)**, as well as the legal position and all rights and obligations of Henkel KGaA arising from these agreements, shall be transferred with the HCB

Shareholdings to be Hived Down. However, claims for profit transfer and loss assumption obligations pursuant to Section 302 AktG will be transferred only to the extent that they relate to profits or annual losses from fiscal years beginning on or after the Hive-Down Effective Date.

§ 7

SHPE and SHPE-Geschäftsführungsgesellschaft

- (1) The HCB Hive-Down Assets include Henkel KGaA's limited partnership share in Schwarzkopf & Henkel Production Europe GmbH & Co. KG, which has its registered office in Düsseldorf and is registered in the commercial register of the local court of Düsseldorf under the registration number HRA 20326 (“**SHPE**”), including the associated rights and obligations. The HCB Hive-Down Assets do not include any claims of Henkel KGaA against SHPE resulting from its position as limited partner of SHPE. In particular, profit participation rights that relate to the period prior to the Hive-Down Effective Date and any credit balances of Henkel KGaA in clearing accounts existing at the Hive-Down Effective Date do not form part of the HCB Hive-Down Assets.
- (2) The HCB Hive-Down Assets also include Henkel KGaA's position as trustor under the trust agreement concluded on December 15, 2015 with Inter Beteiligungsverwaltungs-Gesellschaft mbH, with its registered office in Düsseldorf and registered in the commercial register of the local court of Düsseldorf under the registration number HRB 35906, in relation to the limited partnership interest in SHPE, which is held in trust by Inter Beteiligungsverwaltungs-Gesellschaft mbH. Insofar as, on the basis of the trust relationship, Henkel KGaA is entitled to claims for surrender against Inter Beteiligungsverwaltungs-Gesellschaft mbH that relate to claims on the part of Inter Beteiligungsverwaltungs-Gesellschaft mbH against SHPE, the provisions of § 7(1) sentence 2 and sentence 3 of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (3) In addition, the HCB Hive-Down Assets include Henkel KGaA's participation in Schwarzkopf & Henkel Production Europe Geschäftsführungsgesellschaft mbH, with its registered office in Düsseldorf and registered in the commercial register of the local court of Düsseldorf under the registration number HRB 73873 (“**SHPE-Management Company**”), including the associated rights and obligations. The HCB Hive-Down Assets do not include any claims of Henkel KGaA against SHPE-Management Company resulting from its position as a shareholder of SHPE-Management Company. § 6(2) of this Hive-Down Agreement shall apply *mutatis mutandis* to the existing

domination and profit and loss transfer agreement between Henkel KGaA and SHPE-Management Company.

- (4) HCBCo is entitled to all distributions of SHPE, including all associated tax assets that are attributable to a fiscal year beginning on or after the Hive-Down Effective Date.

§ 8

Properties, Buildings, Facilities and Installations

- (1) With regard to the subplots used by the HCB Business Unit on the business premises of the Düsseldorf-Holthausen Chemical Park that are owned by Henkel KGaA, the following applies:
- (a) Henkel KGaA shall grant HCBCo, as part of the HCB Hive-Down Assets, a permanent and, unless provided otherwise, unrestricted qualified and exclusive right of use that cannot be revoked by ordinary termination pursuant to the provisions of the usage agreement hereby concluded by the Contracting Parties and attached as **Annex 8(1)(a).a**, (the “**HCB Qualified Right of Use at Düsseldorf-Holthausen**”) to the plots/subplots of the Düsseldorf-Holthausen site (the “**HCB Subplot at Düsseldorf-Holthausen**”) assigned to the HCB Business Unit and specified on the attached site plan attached in **Annex 8(1)(a).b**.
- (i) In relation to the HCB Subplot at Düsseldorf-Holthausen, the HCB Qualified Right of Use at Düsseldorf-Holthausen covers (i) all essential components within the meaning of Section 94 of the German Civil Code (*Bürgerliches Gesetzbuch*, “**BGB**”), in particular buildings and facilities, insofar as these are not Central Infrastructure as defined in § 8(1)(a)(iv) of this Hive-Down Agreement, and (ii) all associated rights, in particular rights of way, rights to lines and track, rights arising from easements, rights of usufruct and other property rights *in rem* as well as corresponding obligations *in rem* related to the property.
- (ii) The HCB Qualified Right of Use at Düsseldorf-Holthausen also includes the structural installations and infrastructure listed in **Annex 8(1)(a)(ii)**, each including (i) their essential components within the meaning of Section 94(2) BGB, and (ii) the supply infrastructure required exclusively for the supply of these structural installations and infrastructure located within that

structural installation (in particular sewerage, electricity, water (drinking water, demineralized water, service water, cooling tower water, waste water, recirculated water), telecommunications, steam, gas and nitrogen supply infrastructure as well as pressure, working and control air and exhaust air infrastructure), provided that the items and installations listed in (i) and (ii) are not Central Infrastructure within the meaning of § 8(1)(a)(iv) of this Hive-Down Agreement.

- (iii) As a result of the HCB Qualified Right of Use at Düsseldorf-Holthausen, the Beneficial Ownership of the HCB Subplot at Düsseldorf-Holthausen is transferred to HCBCo. Apart from the shares to be granted pursuant to § 1(1) in conjunction with § 48 of this Hive-Down Agreement, no further consideration is owed by HCBCo for the granting of the HCB Qualified Right of Use at Düsseldorf-Holthausen.
 - (iv) Tracks, supply and disposal lines, other infrastructure (such as pipe bridges, factory fence installations) operated by HS Infrastructure or Henkel dx (the “**Central Infrastructure**”) and the associated structural installations on the HCB Subplot at Düsseldorf-Holthausen do not form part of the Hive-Down Assets and, in particular, are not subject to the HCB Qualified Right of Use at Düsseldorf-Holthausen. Central Infrastructure that does not form part of the HCB Hive-Down Assets includes, in particular, the infrastructure types listed in **Annex 8(1)(a)(iv)**.
- (b) Henkel KGaA shall grant HCBCo a permanent and proportional qualified right of joint use, which cannot be revoked by ordinary termination, for each of the subplots of the Düsseldorf-Holthausen site specified on the site plan attached as **Annex 8(1)(b).a**, including buildings Z20 and A33 located there (the “**Jointly Owned Real Estate at Holthausen**”). Further provisions governing this right of joint use are set forth in the usage agreement attached as **Annex 8(1)(b).b** hereby concluded by the Contracting Parties (each a “**Qualified Right of Joint Use of the Jointly Owned Real Estate at Holthausen**”). The relevant share of use corresponds to the ratio between the HCB Transferring Employees using the building Z20 or the building A33, as applicable, on the Fiscal Transfer Effective Date and the remaining Henkel KGaA employees using the building on the

Fiscal Transfer Effective Date, as further specified in Annex 8(1)(b).a (the “**Share of Use of Subplot Z20**” or “**Share of Use of Subplot A33**”).

- (2) With regard to the properties, buildings and parts of buildings used by the HCB Business Unit outside the Düsseldorf-Holthausen site, the following applies:
 - (a) The HCB Hive-Down Assets include all properties that are attributable exclusively to the HCB Business Unit, owned by Henkel KGaA and listed in **Annex 8(2)(a)**, including the associated buildings and facilities, all accessories within the meaning of Section 97 BGB (the “**Accessories**”), the installations and rights, in particular rights of way, rights to lines and track, rights arising from easements, rights of usufruct and other property rights *in rem* as well as corresponding obligations *in rem* related to the property.
 - (b) The HCB Hive-Down Assets include the hereditary building right (*Erbbaurecht*) created for the benefit of Henkel KGaA, and registered in the Linn land register for hereditary building rights (*Erbbaugrundbuch*), sheet 438B in Part II, serial number 11, plot 17, plot number 80, by way of a notarized hereditary building right contract (*Erbbauvertrag*) with Hafen Krefeld GmbH & Co. KG of June 1, 2023.
 - (c) Insofar as the properties, buildings and parts of buildings listed in **Annex 8(2)(c)** and attributable exclusively to the HCB Business Unit are not owned by Henkel KGaA, all contractual relationships existing in the name of Henkel KGaA that govern the right to use these properties, buildings and parts of buildings, in particular rental and lease contracts, including all rights and obligations as well as ancillary rights and ancillary obligations, shall transfer to HCBCo. In addition, the provisions in § 17 apply accordingly.
- (3) Insofar as reserves within the meaning of Section 6b of the German Income Tax Act (*Einkommensteuergesetz*, “**EStG**”) are established in the tax balance sheet of Henkel KGaA on the Fiscal Transfer Effective Date for properties or buildings that form part of the HCB Hive-Down Assets on the basis of this § 8, the corresponding special tax-allowable reserves with equity component (*Sonderposten mit Rücklagenanteil*) in the Closing Balance Sheet shall be carried over at HCBCo as part of a book value carryover under commercial law. For the HCB Subplot at Düsseldorf-Holthausen and the Jointly Owned Real Estate at Holthausen, the above applies with the proviso that the special tax-allowable reserves with equity component in the Closing Balance Sheet are carried

over in proportion to the share of use of the HCB Subplot at Düsseldorf-Holthausen or Jointly Owned Real Estate at Holthausen, respectively, attributable to HCBCo.

§ 9

Movable Property, Plant and Equipment

- (1) The HCB Hive-Down Assets include all items of the movable property, plant and equipment of Henkel KGaA within the meaning of Section 266(2) A.II.2. and A.II.3. of the German Commercial Code (*Handelsgesetzbuch*, “HGB”) (“**Moveable Property, Plant and Equipment**”) that are connected with (i) the HCB Branches of Activity, (ii) the global and regional HCB Central Functions, and (iii) the global and regional HCB R&D Functions. In particular, this includes the Movable Property, Plant and Equipment to be allocated to the branches of activity or functions specified in (i) to (iii) exclusively or predominantly based on their use, including the following items associated with the branches of activity or functions specified in (i) to (iii):
- (a) technical installations and machinery and other movable property, plant and equipment with the exception of tangible assets in the course of construction, to which § 10 applies;
 - (b) operating and business equipment, low-value assets within the meaning of Section 6(2) EStG and assets insofar as these are included in a pooled item pursuant to Section 6(2a) EStG,

in each case insofar as the Movable Property, Plant and Equipment to be transferred under this paragraph is recorded in the HCB Cost Centers.

- (2) The HCB Hive-Down Assets also comprise, including low-value assets within the meaning of Section 6(2) EStG and assets that are included in a pooled item pursuant to Section 6(2a) EStG,
- (a) items of Movable Property, Plant and Equipment that are reported under the HS Infrastructure Building Cost Centers listed in **Annex 9(2)(a)** for the buildings covered by the HCB Qualified Right of Use at Düsseldorf-Holthausen; and
 - (b) items of Movable Property, Plant and Equipment that are reported under the HS Infrastructure Building Cost Centers listed in **Annex 9(2)(b)** for the buildings Z20 and A33 forming part of the Jointly Owned Real Estate at Holthausen, in a number corresponding to the Share of Use of Subplot Z20 or the Share of Use of Subplot A33, as applicable. The transfer of the items of Movable Property

that are subject to the HCB Hive-Down Assets pursuant to this § 9(2)(b) shall be transferred in accordance with the provisions of § 47(2) of this Hive-Down Agreement.

- (3) Movable Property, Plant and Equipment whose individual acquisition value (cost) does not exceed 1,000 euros shall form part of the HCB Hive-Down Assets irrespective of their capitalization in the commercial balance sheet of Henkel KGaA if those items have been reported under the HCB Cost Centers or the Cost Centers listed in Annex 9(2)(a) or Annex 9(2)(b).
- (4) Insofar as the items referred to under § 9(1) to § 9(3) of this Hive-Down Agreement are to be qualified as essential components of a property or building of Henkel KGaA within the meaning of Section 94 BGB, Henkel KGaA shall, insofar as the legal ownership of the property or building remains with Henkel KGaA, hereby transfer exclusively the Beneficial Ownership of those items to HCBCo. The transfer of the Beneficial Ownership shall take place by way of inclusion of these items in the HCB Qualified Right of Use at Düsseldorf-Holthausen or the relevant Qualified Right of Joint Use of the Jointly Owned Real Estate at Holthausen.
- (5) Insofar as Henkel KGaA is only the co-owner or joint owner of any of the items referred to under § 9(1) to § 9(3) of this Hive-Down Agreement, the respective co-ownership or joint ownership share will be transferred. Items that are encumbered with rights of third parties (including items to which the KGaA has granted (partial) beneficial ownership to a third party) are transferred encumbered with the corresponding rights of those third parties.
- (6) Insofar as the items specified in § 9(1) to § 9(3) of this Hive-Down Agreement are subject to retention of title or are transferred by way of security, the corresponding expectant right or, alternatively, the entitlement to the transfer or re-transfer of ownership under the law of obligations is transferred. Insofar as the items described above are used by Henkel KGaA on the basis of leasing contracts, long-term rental or lease agreements or other use arrangements, the underlying contracts and agreements shall be transferred to HCBCo in accordance with the provisions of § 17 of this Hive-Down Agreement, together with all rights and obligations.

§ 10

HCB Tangible Assets in the Course of Construction

- (1) Assets reported as tangible assets in the course of construction within the meaning of Section 266(2) A.II.4 HGB in the Closing Balance Sheet of Henkel KGaA and directly

or indirectly, legally or economically attributable to the HCB Business Unit (“**HC B Tangible Assets in the course of Construction**”), and all legal positions existing in relation to HCB Tangible Assets in the course of Construction and contractual relationships associated with HCB Tangible Assets in the course of Construction, including to the extent that these are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB in the Closing Balance Sheet of Henkel KGaA, do not form part of the HCB Hive-Down Assets. HCB Tangible Assets in the course of Construction will be completed by Henkel KGaA and transferred to HCBCo immediately after completion in accordance with the provisions set forth in the following paragraphs. Until completion and transfer of the HCB Tangible Assets in the course of Construction, the legal or Beneficial Ownership, as applicable, of said assets remains with Henkel KGaA.

- (2) Insofar as one of the HCB Tangible Assets in the course of Construction constitutes an essential component within the meaning of Sections 93 and 94 BGB (“**Essential Component**”) (i) of a property or building which forms part of the HCB Hive-Down Assets under § 8(2)(a) or § 8(2)(b) of this Hive-Down Agreement or (ii) of a property or building for which a rental or lease agreement of Henkel KGaA exists that is to be transferred to HCBCo under § 8(2)(c) of the Hive-Down Agreement or to the extent that a tangible asset in the course of construction contains an Essential Component during the completion process, the following shall apply:
 - (a) In the case of a property or building that forms part of the HCB Hive-Down Assets under § 8(2)(a) or § 8(2)(b) of this Hive-Down Agreement, Henkel KGaA and HCBCo agree that the Beneficial Ownership of the respective HCB Tangible Asset in the course of Construction shall remain with Henkel KGaA. For this purpose, Henkel KGaA and HCBCo agree that Henkel KGaA has a right of removal (in addition to the legal claim under Section 951(1) BGB) with respect to the total expenditures incurred for the HCB Tangible Asset in the course of Construction until completion and transfer thereof.
 - (b) In the case of a property or building for which a rental or lease agreement of Henkel KGaA exists that is to be transferred to HCBCo under § 8(2)(c) of the Hive-Down Agreement, Henkel KGaA and HCBCo agree that Henkel KGaA shall be entitled to any and all (future) claims for compensation and/or rights of removal in respect of the relevant HCB Tangible Asset in the course of Construction, regardless of their legal basis.
- (3) Henkel KGaA and HCBCo hereby agree that Henkel KGaA will contribute the HCB Tangible Asset in the course of Construction to HCBCo after its completion, including,

in each case, any warranty claims arising from underlying contractual relationships, with a counter-entry being made in the capital reserves pursuant to Section 272(2) no. 4 HGB.

- (a) In principle, contribution shall take place by transfer of ownership, unless otherwise provided in (b) or (c) below.
 - (b) Insofar as the completed HCB Tangible Asset in the course of Construction is an Essential Component of a property or building that is part of the HCB Real Estate, contribution shall take place by a transfer of the Beneficial Ownership held by Henkel KGaA in the tangible asset in the course of construction.
 - (c) Insofar as the completed HCB Tangible Asset in the course of Construction is an Essential Component of a property or building that (i) is part of the HCB Subplot at Düsseldorf-Holthausen or (ii) is part of the Jointly Owned Real Estate at Holthausen, contribution shall take place via incorporation into (i) the HCB Qualified Right of Use at Düsseldorf-Holthausen or (ii) the relevant Qualified Right of Joint Use of the Jointly Owned Real Estate at Holthausen.
- (4) If an HCB Tangible Asset in the course of Construction is completed after the Hive-Down Effective Date but before the Closing Date, the contribution and transfer of the ownership under civil law or of the Beneficial Ownership of that HCB Tangible Asset in the course of Construction shall take place at the end of the month in which the Closing Date falls. If an HCB Tangible Asset in the course of Construction is completed after the Closing Date, the contribution and transfer of the asset and transfer of the (beneficial) ownership of the asset shall take place at the end of the month in which completion falls.

§ 11

Intangible Assets

- (1) Unless otherwise specified, the HCB Hive-Down Assets include all Intangible Assets pertaining to the HCB IP, including all rights to or arising from the respective IP right (including claims for damages and injunctive relief against third parties) and all rights to the granting of the respective protective right. For rights held jointly with third parties,

this shall apply correspondingly to the respective portion attributable to Henkel KGaA. The Intangible Assets pertaining to the HCB IP include in particular,

- (a) all technical property rights including, in particular, inventions, patents and utility models (including applications for such protective rights) (“**Patent Rights**”) of Henkel KGaA;
- (b) all names and identifiers, including in particular trademarks, business names, company names and domains (including applications for such protective rights) (“**Trademark Rights**”) of Henkel KGaA;
- (c) all designs and registered designs (including applications for such protective rights) (“**Design Rights**”) of Henkel KGaA;
- (d) all copyrights and neighboring rights as well as exploitation rights in relation to those protective rights (“**Copyrights and Neighboring Rights**”) of Henkel KGaA;

provided in each case that these Intangible Assets were created within the HCB Global Operating Business Unit or were acquired for use in the HCB Global Operating Business Unit, and/or can be allocated exclusively to the HCB Global Operating Business Unit, referred to collectively as the “**HCB Industrial Property Rights to be Hived Down**”; the HCB Industrial Property Rights to be Hived Down include in particular the Intangible Assets listed in **Annex 11(1)**; the HCB Industrial Property Rights to be Hived Down do not include Intangible Assets that include the component “Henkel” (regardless of how they are presented or combined); and

- (e) all Henkel KGaA rights of use of Intangible Assets of third parties that are not included in the HCB Industrial Property Rights to be Hived Down, to the extent that these items were created within the HCB Global Operating Business Unit or were acquired for use in the HCB Global Operating Business Unit and/or can be allocated exclusively to the HCB Global Operating Business Unit (“**HCB Rights of Use to be Hived Down**”).
- (2) The HCB Industrial Property Rights to be Hived Down shall be transferred as follows:
- (a) Insofar as the HCB Industrial Property Rights to be Hived Down have been filed with a state or intergovernmental register (e.g., patent office or trademark office including the European Patent Office or the European Union Intellectual Property Office) or a domain administration authority in the name of Henkel KGaA or are intended for such registration as an invention (“**Registered**

Property Rights;” the Registered Property Rights exclusively attributable to HCB IP are referred to as the “**HCB Registered Property Rights**”), the transfer will take place via an Agreed Trusteeship hereby established in accordance with the provisions of the agreement attached as **Annex 11(2)(a)** between Henkel KGaA and HCBCo, under which Henkel KGaA holds these Registered Property Rights in trust for HCBCo with economic effect as of the Hive-Down Effective Date. This Agreed Trusteeship also governs a right of use granted to HCBCo by Henkel KGaA with respect to the HCB Registered Property Rights.

- (b) The HCB Industrial Property Rights to be Hived Down that are not Registered Property Rights shall be transferred by way of partial universal succession. Insofar as the transfer is not possible by way of partial universal succession for legal or factual reasons, the transfer shall take place via an Agreed Trusteeship hereby established in accordance with the provisions of this Hive-Down Agreement, under which Henkel KGaA holds these Industrial Property Rights in trust for HCBCo as of the Hive-Down Effective Date; § 11(2)(a) sentence 2 shall apply *mutatis mutandis*.
- (3) The HCB Rights of Use to be Hived Down shall be transferred in accordance with the provisions of § 17 of this Hive-Down Agreement via the transfer of the associated contracts. In the event that the right of use does not have a contractual basis, the right of use shall be transferred. If the agreement of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (4) All license agreements listed in **Annex 11(4).a** that are concluded between Henkel KGaA and the Henkel Group companies not participating in the “*ONE!Global Supply Chain*” model (“**AC Companies**”) (these license agreements are hereinafter referred to as “**AC License Agreements**”) shall be held by Henkel KGaA on behalf and for the account of HCBCo in accordance with the provisions of **Annex 11(4).b** with economic effect as of the Hive-Down Effective Date within the framework of an Agreed Trusteeship hereby established. Claims of Henkel KGaA arising from the AC License Agreements that have arisen prior to the Hive-Down Effective Date are not part of the HCB Hive-Down Assets. Henkel KGaA shall collect and/or hold in trust for the account of HCBCo any license revenue and claims of Henkel KGaA that have arisen under the AC License Agreements between the Hive-Down Effective Date and the Closing Date

in accordance with the Agreed Trusteeship established in accordance with this paragraph.

- (5) Agreements between Henkel KGaA and third parties on the consensual use of comparable Intangible Assets that involve HCB Industrial Property Rights to be Hived Down (“**HCB Coexistence Agreements**”) shall be transferred by means of an Agreed Trusteeship hereby established. In this respect, § 17(5) of this Hive-Down Agreement shall apply to the terms of the Agreed Trusteeship.
- (6) Agreements between Henkel KGaA and third parties in which the parties grant each other rights of use to their respective Patent Rights and which also involve HCB Industrial Property Rights to be Hived Down, in particular the agreements listed in **Annex 11(6)** (“**HCB Cross-Licensing Agreements**”), shall be transferred by means of an Agreed Trusteeship hereby established. In this respect, § 17(5) of this Hive-Down Agreement shall apply to the terms of the Agreed Trusteeship.
- (7) The Corporate IP includes all names and identifiers, including trademarks, business names, company names, domains, copyrights and neighboring rights of Henkel KGaA, in particular the Intangible Assets listed in **Annex 11(7).a**, insofar as these are not transferred under § 11(2) or § 11(3) or under § 27(2) or § 27(3) of this Hive-Down Agreement. The Corporate IP does not form part of the HCB Hive-Down Assets. Henkel KGaA hereby grants HCBCo a license for the Corporate IP that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies and that cannot be transferred without the consent of Henkel KGaA in accordance with the provisions set out in **Annex 11(7).b**. (“**HCB Corporate IP License Agreement**”).
- (8) The HCB Hive-Down Assets do not include any Registered Property Rights that are registered with a state or intergovernmental register exclusively in the Russian Federation or the Republic of Belarus. Moreover, the HCB Hive-Down Assets do not include the Russian or Belarusian protected portion of Registered Property Rights that are not filed exclusively in the Russian Federation or the Republic of Belarus. Sentences 1 and 2 do not apply if these Registered Property Rights are licensed under the AC License Agreements.

§ 12 Software

- (1) The HCB Hive-Down Assets also include all rights to the Software included in the HCB IP as described below, in each case including all rights arising from the respective right, regardless of whether the relevant Software is still in development on the Closing Date,

provided that the development was started before the Hive-Down Effective Date (including claims for damages and injunctive relief against third parties) (“**HCBSoftware**”).

The HCB Software includes in particular:

- (a) all Software used at HCB production facilities and laboratories of Henkel KGaA and forming part of physical equipment (robots, machine controls etc.) of Movable Property, Plant and Equipment (“**HCB Operational Technology**”);
- (b) all Software for which responsibility has been transferred exclusively to the HCB Global Operating Business Unit, in particular the Software listed in **Annex 12(1)(b)** (“**HCB Business Managed Software**”); and
- (c) specific Software managed by Henkel dx, used exclusively by the HCB Global Operating Business Unit and exhaustively listed in **Annex 12(1)(c)** (“**HCB Henkel dx Software**”).

(2) The HCB Software shall be transferred as follows:

- (a) Where Henkel KGaA is the owner of the relevant HCB Software, the Software shall be transferred by way of partial universal succession. If and to the extent that the transfer is not possible by way of partial universal succession for legal or factual reasons, the transfer, shall take place via an Agreed Trusteeship hereby established, under which Henkel KGaA will hold the Software in trust for HCBCo.
- (b) Where HCB Software includes contracts or contract offers with Software providers (in particular contractually in-licensed rights of use of third parties), these shall be transferred subject to § 17 of this Hive-Down Agreement. To the extent that the approval of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (c) Where the transfer of the respective rights is not possible, Henkel KGaA shall grant HCBCo full rights of use and exploitation to the HCB Software to the fullest extent possible (Qualified Right of Use).

(3) In the cases specified in § 12(1) and (2) of this Hive-Down Agreement, Henkel KGaA shall transfer the entire source and object code and the rights thereto, including the

associated documentation, in each case to the extent that Henkel KGaA is entitled to dispose thereof at the Closing Date.

§ 13 Know-How

- (1) Unless otherwise specified, the HCB Hive-Down Assets include all Know-How included in the HCB IP, in particular all unregistered technical, commercial and business knowledge and experience of Henkel KGaA, the use of which facilitates production, sales and other operational activities such as organization and administration, insofar as the Know-How relates exclusively to the HCB Global Operating Business Unit, including, in each case, all rights arising from the respective right (including claims for damages and injunctive relief against third parties), in particular insofar as said Know-How was developed in, originated in, was acquired for use in, and/or is exclusively attributable to, the HCB Global Operating Business Unit, in each case to the extent that Henkel KGaA is entitled to dispose of that Know-How on the Closing Date (“**HCB Know-How**”).
- (2) The HCB Know-How includes in particular the following, in each case to the extent that the relevant Know-How set out below is not an invention within the meaning of § 11(1)(a) of this Hive-Down Agreement:
 - (a) business or trade secrets that exclusively relate to or originate from the HCB Global Operating Business Unit;
 - (b) the research and development knowledge used exclusively in the HCB Global Operating Business Unit, in particular knowledge of a biological, chemical or mechanical nature;
 - (c) the analytical methods and knowledge in relation to raw materials, work in progress and finished products used exclusively in the HCB Global Operating Business Unit;
 - (d) the knowledge and experience in relation to production and process engineering used exclusively in the HCB Global Operating Business Unit;
 - (e) the knowledge and experience in relation to sales and marketing activities used exclusively in the HCB Global Operating Business Unit;

- (f) the knowledge and experience in relation to international sales markets and the (global) competitive situation used exclusively in the HCB Global Operating Business Unit;
 - (g) the knowledge and experience in relation to quality and regulatory requirements, trade compliance, and other legal requirements applicable to production and sales processes used exclusively in the HCB Global Operating Business Unit;
 - (h) the knowledge and experience in relation to supply chains, in particular their impacts as regards product quality, quality standards, requirement, capacity and production planning, managing the flow of goods, storage, logistics and distribution of goods, used exclusively in the HCB Global Operating Business Unit;
 - (i) the media material (photos, videos, graphics, audio material etc.) administered by or (co-)produced by or on behalf of the HCB Global Operating Business Unit and used exclusively in the HCB Global Operating Business Unit;
 - (j) the customer base used exclusively in the HCB Global Operating Business Unit, unless the transfer is covered by § 17 of this Hive-Down Agreement;
 - (k) the Know-How in relation to the repair, maintenance, servicing, assembly, installation and commissioning of technical installations and facilities that is used exclusively in the HCB Global Operating Business Unit; and
 - (l) all intangible items (including business opportunities) underlying the rights of use granted against payment of a fee by Henkel KGaA to Henkel Global Supply Chain B.V. (“**HGSC B.V.**”) due to the switch to the “*ONE! Global Supply Chain*” model, to the extent relating to the HCB Business Unit.
- (3) HCBCo and Henkel KGaA agree that HCBCo is entitled to the HCB Know-How as of the Closing Date and that Henkel KGaA requires HCBCo’s consent to use and disclose it. Insofar as the HCB Know-How is contained in records, documents, data carriers or other embodiments or storage media that do not belong to the HCB Business Unit, Henkel KGaA shall procure possession of these embodiments or storage media to HCBCo. Insofar as the HCB Know-How is stored in databases of Henkel KGaA that are not transferred to HCBCo under this agreement, Henkel KGaA shall grant HCBCo, where necessary, a right of access to these databases and undertakes to facilitate that access.

- (4) Rights of use of third-party Know-How that is used exclusively in the HCB Global Operating Business Unit and is granted via contracts with third parties (“**HCB Third-Party Know-How to be Hived Down**”) shall be transferred in accordance with the provisions of § 17 of this Hive-Down Agreement via the transfer of the associated contracts. § 13(3) of this Hive-Down Agreement shall apply accordingly. If the consent of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (5) Know-How of Henkel KGaA that is not HCB Know-How or HAT Know-How (“**Corporate Know-How**”) is not part of the HCB Hive-Down Assets. Henkel KGaA hereby grants HCBCo, subject to the provisions in Annex 11(7).b, a (sub-)license for the Corporate Know-How that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies and that cannot be transferred without the consent of Henkel KGaA, to the extent that, in each case, Henkel KGaA is entitled to dispose thereof at the Closing Date. Insofar as the Corporate Know-How is contained in records, documents, data carriers or other embodiments or storage media that do not belong to the HCB Business Unit, Henkel KGaA shall procure, as a minimum, possession of a copy of these embodiments or storage media to HCBCo. Insofar as the Corporate Know-How is stored in databases of Henkel KGaA that are not transferred to HCBCo under this agreement, Henkel KGaA shall grant HCBCo, where necessary, a right of access to these databases and undertakes to facilitate that access.
- (6) Study reports and evaluations commissioned by Henkel KGaA for regulatory or other reasons for the purpose of toxicological, ecological or chemical analysis of ingredients and products (“**Study Reports**”) are not part of the HCB Hive-Down Assets. Where permitted by law, Henkel KGaA shall grant HCBCo access to Study Reports (e.g., in the form of copies, pdf files or database access), provided that HCBCo can demonstrate a need for such Study Reports for the purposes of its business activities (i.e., for the HCB Business Unit) in the ordinary course of business, and shall provide HCBCo with letters of access for those Study Reports free of charge upon request.

§ 14
Receivables and Other Claims

- (1) The HCB Hive-Down Assets include all
 - (a) receivables insofar as they are attributable to the HCB Branches of Activity and have arisen on or before the Closing Balance Sheet Date (including), comprising
 - (i) trade accounts receivable within the meaning of Section 266(2) B.II.1 HGB; and
 - (ii) receivables from affiliated companies and receivables from companies linked by virtue of a participating interest within the meaning of Section 266(2) B.II.2 and B.II.3 HGB.
 - (b) Other assets within the meaning of Section 266(2) B.II.4 HGB, insofar as these are attributable to the HCB Branches of Activity. § 38(2)(i) and (j) of this Hive-Down Agreement remain unaffected.
 - (c) Claims against competitors for elimination or injunctive relief under Section 8 of the German Act against Unfair Competition (*Gesetz gegen den Unlauteren Wettbewerb*, “**UWG**”), insofar as these claims exclusively relate to competitive actions of a competitor with which only the HCB Business Unit has a specific competitive relationship within the meaning of Section 2(1) no. 4 UWG.
 - (d) Claims underlying prepaid expenses recognized in the HCB Hive-Down Balance Sheet.
- (2) Beyond this, Henkel KGaA shall not transfer to HCBCo any receivables or other assets of Henkel KGaA of a receivable nature, even where these relate to the HCB Business Unit. In particular, the following claims and receivables that exist at the Closing Balance Sheet Date or at the Closing Date are not hived down:
 - (a) Loans within the meaning of Section 266(2) A.III.2 HGB, Section 266(2) A.III.4 HGB and Section 266(2) A.III.6 HGB;
 - (b) All trade accounts receivable within the meaning of Section 266(2) B.II.1 HGB that are attributable to the HCB Business Unit, unless otherwise specified in § 14(1)(a)(i), including such trade accounts receivable existing at the Closing Date and such trade accounts receivable that have arisen between the Hive-Down Effective Date and the Closing Date;

- (c) All receivables from affiliated companies and receivables from companies linked by virtue of a participating interest within the meaning of Section 266(2) B.II.2 and B.II.3 HGB, unless § 14(1)(a)(ii) or any other provision of this Hive-Down Agreement specifies otherwise, including claims for profit transfers under inter-company agreements from fiscal years that ended before the Hive-Down Effective Date arising from shares and other investments included in the HCB Hive-Down Assets pursuant to § 6 and § 7 of this Hive-Down Agreement; and
- (d) All other assets within the meaning of Section 266(2) B.II.4 HGB, unless otherwise specified in § 14(1)(b).

§ 15

Inventories and Other Current Assets

- (1) The HCB Hive-Down Assets include the inventories and other current assets attributable to the HCB Business Unit, in particular raw materials and supplies, goods in process and finished products and merchandise, irrespective of whether these are at sites, in transit or on consignment, and payments on account made for inventories and other current assets.
- (2) The HCB Hive-Down Assets include, in particular, the inventories and other current assets in Henkel KGaA's accounting system that are (i) reported under HCB Profit Centers and (ii) allocated to the works numbers listed in **Annex 15(2)**.
- (3) Insofar as the inventories or other current assets attributable to the HCB Business Unit are subject to retention of title or have been transferred by way of security, the relevant expectant rights shall be transferred instead of ownership, or in the alternative, the claim to transfer or re-transfer of title under the law of obligations shall be transferred.

§ 16

Liabilities and Provisions

- (1) The HCB Hive-Down Assets include all liabilities, including uncertain and contingent liabilities, that have been recognized as liabilities, or for which provisions have been made, in the HCB Hive-Down Balance Sheet, as well as all other liabilities, uncertain liabilities and future liabilities attributable to the HCB Business Unit, as well as obligations and contingent liabilities of Henkel KGaA attributable to the HCB Business Unit for which a legal basis has already been established at the Hive-Down Effective Date, irrespective of whether these liabilities are eligible for recognition in the balance sheet or not. In the event that a liability, uncertain liability, future liability, obligation or

contingent liability is only partially attributable to the HCB Business Unit, this liability or obligation will be transferred only in the amount of this share.

- (2) The liabilities of Henkel KGaA to be transferred to HCBCo in full or in part include, in particular, to the extent that they relate to the HCB Business Unit:
- (a) Liabilities and obligations arising from contractual relationships transferred to HCBCo under this Hive-Down Agreement, irrespective of whether the contract is assumed by HCBCo effectively in the external relationship with the contractual partner or merely economically in the internal relationship between Henkel KGaA and HCBCo;
 - (b) liabilities from advance payments received on orders;
 - (c) trade accounts payable (including to affiliated companies);
 - (d) liabilities arising from recourse factoring;
 - (e) other liabilities within the meaning of Section 266(3) C.8 HGB;
 - (f) employee-related obligations vis-à-vis Transferring HCB Employees within the meaning of § 18(1)(b) of this Hive-Down Agreement, in particular arising from gratuities, anniversaries, vacation agreements and working-time account arrangements, variable compensation plans, bonus payments, royalties, inventor remuneration and pension obligations in respect of Transferring HCB Employees;
 - (g) employee-related and non-employee-related obligations in connection with restructuring programs;
 - (h) liabilities or contingent liabilities related to harmful substances in installations, remnants of installations, machinery or machine parts transferred to HCBCo;
 - (i) all unconditional and conditional liabilities of Henkel KGaA concerning or relating to the HCB Hive-Down Assets in connection with (i) a responsibility for actively causing danger (*Verhaltensverantwortlichkeit*) and/or a responsibility for maintaining a dangerous condition on its property (*Zustandsverantwortlichkeit*) under private or public law, and restoration or remediation obligations, of Henkel KGaA (including responsibility as universal successor and as a former property owner), or (ii) contractually assumed liability or obligations vis-à-vis authorities or private parties for potential contamination

of the soil or groundwater (in particular harmful soil alterations, groundwater pollution or contaminated sites within the meaning of the German Federal Soil Protection Act (*Bundesbodenschutzgesetz*), or weapons), harmful substances in buildings or remnants of buildings, and for environmental damage within the meaning of the German Environmental Damage Act (*Umweltschadensgesetz*) (collectively “**Environmental Impact**”), insofar as such Environmental Impact was caused on or before the Closing Date; this also applies to liabilities that are still unknown at the time of conclusion of this Hive-Down Agreement. Insofar as Henkel KGaA is held liable for such Environmental Impact by authorities or third parties, § 68(1) of this Hive-Down Agreement shall apply. HCBCo waives the right to claim any compensation from Henkel KGaA. Insofar as Henkel KGaA is entitled to insurance payments for Environmental Impact for which it has been indemnified by HCBCo, it shall forward such payments to HCBCo;

- (j) liabilities arising from bonus and rebate agreements with Henkel KGaA customers resulting from customer claims based on sales already made, known as sales bonuses;
 - (k) obligations arising from services received but not yet (fully) invoiced;
 - (l) other liabilities for which provisions have been made on the HCB Hive-Down Balance Sheet, such as uncertain liabilities; and
 - (m) obligations relating to deferred income.
- (3) In addition, the liabilities of Henkel KGaA to be hived down to HCBCo include, in particular, all warranty obligations and liabilities attributable to the HCB Business Unit, including indemnity obligations arising from guarantees, sureties and comfort letters, which have been issued by Henkel KGaA or a third party in favor of Henkel KGaA, insofar as these relate to the HCB Business Unit.
- (4) HCB Hive-Down Assets include, in particular, the liabilities and uncertain liabilities in Henkel KGaA’s accounting system that are reported under the HCB Profit Centers.
- (5) Insofar and as long as a transfer of liabilities (including uncertain liabilities, irrespective of whether provisions have been created for them or not) is not permissible or possible by way of the Hive-Down, HCBCo shall assume as joint and several debtor all of Henkel KGaA’s obligations arising from the corresponding liability or provision, and shall fully

release Henkel KGaA from responsibility for the (uncertain) liability concerned in the internal relationship (Assumption of Obligations with Discharging Effect).

- (6) The liabilities are assumed to the extent that they exist at the Hive-Down Effective Date. In the event that liabilities existing at the Hive-Down Effective Date or arising after the Hive-Down Effective Date relate to the period before the Hive-Down Effective Date, there will be no settlement between Henkel KGaA and HCBCo. The same shall apply if Henkel KGaA has satisfied liabilities attributable to the HCB Business Unit prior to the Hive-Down Effective Date that relate to the period after the Hive-Down Effective Date.

§ 17

Contractual Relationships

- (1) The HCB Hive-Down Assets comprise all of the following contractual relationships that are exclusively attributable to the HCB Business Unit as further defined in this paragraph and in the paragraphs (2) to (6) set out below:
 - (a) contractual relationships of Henkel KGaA;
 - (b) other pre-contractual or post-contractual legal relationships of Henkel KGaA, including legal positions of Henkel KGaA arising from contractual offers, contract negotiations, orders, and legal relationships with continued effect arising from contracts already executed, in particular rights and obligations arising from warranty relationships; and
 - (c) legal relationships of Henkel KGaA that supplement, modify, extend, terminate or replace the aforementioned contractual or other legal relationships;

in each case including all rights and obligations as well as ancillary rights and ancillary obligations of Henkel KGaA, whether under public or private law. § 18 of this Hive-Down Agreement applies to the transfer of employment relationships and employee-related Assets and Liabilities. The aforementioned contractual and legal relationships are hereinafter collectively referred to as the “**HCB Transferred Contractual Relationships**”.

- (2) Unless otherwise specified in this Hive-Down Agreement, the HCB Transferred Contractual Relationships include, in particular, all of the following contracts and agreements exclusively attributable to the HCB Business Unit:
- (a) Contracts of Henkel KGaA for the acquisition, sale, or supply of fixed or current assets forming part of the HCB Hive-Down Assets, in particular supply, distribution, and agency contracts, as well as consignment warehouse contracts;
 - (b) loan, rental, tenancy, leasing, service, maintenance and other contracts of Henkel KGaA that relate to (i) fixed or current assets forming part of the HCB Hive-Down Assets, (ii) services offered or commissioned by the HCB Business Unit, or (iii) R&D activities carried out by the HCB Business Unit;
 - (c) logistics, research and development contracts, production, cooperation, bonus, hairdresser/salon, consultancy and quality assurance agreements, and other service and work contracts that relate to (i) fixed or current assets forming part of the HCB Hive-Down Assets, (ii) services offered or commissioned by the HCB Business Unit, or (iii) R&D activities carried out by the HCB Business Unit;
 - (d) contracts relating to the marketing and sales activities of the HCB Business Unit, in particular contracts for models and actors, agency contracts, media contracts, composer contracts, film production contracts, photographer and brand ambassador contracts, advertising cooperation contracts, advertising subsidies contracts and sponsorship contracts;
 - (e) confidentiality and non-disclosure agreements of Henkel KGaA and contracts of Henkel KGaA relating to the confidential provision of materials (material transfer agreements) that relate to (i) fixed or current assets forming part of the HCB Hive-Down Assets, (ii) services offered or commissioned by the HCB Business Unit, or (iii) R&D activities carried out by the HCB Business Unit;
 - (f) settlement agreements, other than HCB Coexistence Agreements, and cease and desist agreements that relate to (i) fixed or current assets forming part of the HCB Hive-Down Assets, (ii) services offered or commissioned by the HCB Business Unit, or (iii) R&D activities carried out by the HCB Business Unit;
 - (g) data use and data processing agreements, insofar as these are associated with (i) HCB Transferred Contractual Relationships, (ii) fixed or current assets forming part of the HCB Hive-Down Assets, (iii) services offered or commissioned by

the HCB Business Unit, or (iv) R&D activities carried out by the HCB Business Unit; and

- (h) inter-group contracts of all kinds with other companies belonging to the Henkel Group that relate to fixed or current assets forming part of the HCB Hive-Down Assets or relate to services offered or commissioned by the HCB Business Unit.

(3) The HCB Transferred Contractual Relationships include in particular:

- (a) The contractual relationships of Henkel KGaA recorded in Henkel KGaA's contract database "Icertis" ("ICERTIS")
 - (i) as belonging to the departments starting with function code "G"; and
 - (ii) those recorded under the contract numbers listed in **Annex 17(3)(a)(ii)**;
- (b) contracts the subject matter of which are products of the HCB Business Unit that are recorded in the product hierarchies of Henkel KGaA's SAP system attached as **Annex 17(3)(b)**;
- (c) contracts of Henkel KGaA, including Framework Agreements within the meaning of § 17(4)(b) of this Hive-Down Agreement and individual contracts concluded under Framework Agreements, with Henkel KGaA suppliers exclusively attributable to the HCB Business Unit. Suppliers exclusively attributable to the HCB Business Unit are suppliers that (i) are recorded in Henkel KGaA's supplier database under the supplier numbers listed in **Annex 17(3)(c)** and (ii) suppliers for which, on the basis of the contracts concluded with them, only expenses reported under HCB Profit Centers were generated in the last two fiscal years of Henkel KGaA prior to the Hive-Down Effective Date. § 17(4)(b) remains unaffected;
- (d) contractual relationships that are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB or Section 266(2) A.I.4 HGB in the HCB

Hive-Down Balance Sheet and are not excluded from the HCB Hive-Down Assets pursuant to § 10(1).

- (4) By way of derogation from the preceding paragraphs (1) to (3), the following applies to the transfer of the contractual relationships detailed below:
- (a) Contractual relationships or rights and obligations arising from contractual relationships, including Framework Agreements within the meaning of § 17(4)(b) and individual contracts concluded under Framework Agreements, with Henkel KGaA suppliers that are also but not exclusively attributable to the HCB Business Unit, in particular contracts between Henkel KGaA and suppliers that are recorded in Henkel KGaA's supplier database under the supplier numbers listed in **Annex 17(4)(a)** ("**HCB Shared Agreements**"), shall remain with Henkel KGaA. A supplier is deemed not exclusively attributable to the HCB Business Unit if, on the basis of contracts concluded with it, expenses were made in the last two fiscal years of Henkel KGaA prior to the Hive-Down Effective Date that were also but not exclusively reported under HCB Profit Centers. The HCB Shared Agreements shall also include the contracts listed in Annex 17(4)(a) with their relevant SAP Code Contract R&D Service Provider numbers. § 41 of this Hive-Down Agreement applies to the handling of HCB Shared Agreements. § 17(4)(b) of this Hive-Down Agreement remains unaffected.
 - (b) Contracts between Henkel KGaA and third parties that set out the basic conditions for a series of future individual contracts ("**Framework Agreement**") are not part of the Hive-Down Assets if they were entered into with suppliers that are recorded in Henkel KGaA's supplier database under the supplier numbers exhaustively listed in **Annex 17(4)(b)** ("**Central Framework Agreements**"). Henkel KGaA shall ensure that HCBCo is included in the Central Framework Agreements. If this is not possible or not appropriate, § 41 of this Hive-Down Agreement shall apply *mutatis mutandis*.
 - (c) Contracts that have been concluded with a supplier included on the exhaustive list in Annex 17(4)(b) and that are not a Central Framework Agreement shall, insofar as they are attributable to the HCB Business Unit, be transferred to HCBCo by way of an Agreed Trusteeship hereby established. They shall be dealt with subject to § 41 of this Hive-Down Agreement.
- (5) By way of derogation from the preceding paragraphs (1) to (4), the contracts exhaustively listed in **Annex 17(5)** under their ICERTIS contract number and contracts

with customers of Henkel KGaA whose customer code (i) is exhaustively listed in **Annex 17(5)** or (ii) is attributed to a hierarchical level below any of the customer codes exhaustively listed in **Annex 17(5)**, shall be transferred to HCBCo by way of an Agreed Trusteeship hereby established. § 41(1) of this Hive-Down Agreement shall apply *mutatis mutandis* to the terms of the Agreed Trusteeship, with the proviso that the contracts covered by this § 17(5) shall be transferred to HCBCo in full by way of the Agreed Trusteeship.

- (6) Contractual relationships or rights and obligations arising from contractual relationships that are also but not exclusively attributable to the HCB Business Unit and are not already covered by § 17(4) of this Hive-Down Agreement shall remain with Henkel KGaA. § 41 of this Hive-Down Agreement shall apply to the handling of contracts covered by this paragraph (6).
- (7) HCBCo undertakes in particular to comply with all contractual obligations to tolerate, and all contractual obligations to refrain from, certain actions to which Henkel KGaA is subject, in particular obligations arising from exclusivity agreements, insofar as these relate to items forming part of the HCB Hive-Down Assets or are otherwise attributable to the HCB Business Unit.
- (8) The remaining provisions of this Hive-Down Agreement, in particular, § 10(1), § 11(4), § 11(5), § 11(6) and § 38(4)(b), shall not be affected by the provisions of § 17. This also applies to contracts that, in ICERTIS, are allocated to departments starting with function code “G”, or that have been concluded with suppliers whose supplier number is included in Annex 17(3)(c), 17(4)(a) or 17(4)(b).

§ 18

Employment Relationships, Employee-Related Assets and Liabilities

- (1) Henkel KGaA shall transfer to HCBCo the employment relationships, including all rights and obligations arising therefrom and other related contracts and legal relationships, with all employees (in each case hereafter including trainees)
 - (a) who are assigned to the HCB Business Unit at the Closing Balance Sheet Date (“**HCB Employees**”), provided that they are also assigned to the HCB Business Unit at the Closing Date; and
 - (b) who in the time period between the Closing Balance Sheet Date and the Closing Date enter into or have entered into an employment relationship with Henkel KGaA in the HCB Business Unit or are assigned or have been assigned to the

HCB Business Unit, provided in each case that they are also still assigned to the HCB Business Unit on the Closing Date (“**New Employees Joining HCB**”, with HCB Employees and New Employees Joining HCB being referred to collectively as “**Transferring HCB Employees**”).

- (2) The Transferring HCB Employees include, in particular, employees whose identification number is specified in **Annex 18(2)**.
- (3) Upon the transfer of the employment relationships of the Transferring HCB Employees, all pension commitments pursuant to the German Company Pensions Improvement Act (*Gesetz zur Verbesserung der betrieblichen Altersvorsorge*, “**BetrAVG**”) (“**Pension Commitments**”) and other short- or long-term personnel-related obligations with respect to the Transferring HCB Employees shall be transferred to HCBCo. For the HCB Secured Claims within the meaning of § 18(4) of this Hive-Down Agreement plus other long-term employee-related liabilities, HCBCo declares in § 24(3) of the HCB Business Lease Agreement an assumption of obligations together with a full assumption of the obligation to perform in the internal relationship by HCBCo in favor of Henkel KGaA (“**HCB Assumption of Obligations**”). The HCB Assumption of Obligations also includes HCB Secured Claims within the meaning of § 18(4) of this Hive-Down Agreement and other long-term employee-related liabilities in respect of Transferring HCB Employees who validly object to the transfer of their employment relationship to HCBCo pursuant to Section 613a(6) BGB (“**Objecting HCB Employees**”).
- (4) Henkel KGaA shall secure direct commitments to the Transferring HCB Employees and the Objecting HCB Employees by way of two contractual trust arrangements (“**CTA**”), with Henkel Trust e.V. and Metzler Trust e.V. as trustees. The claims arising from working-time account agreements are secured by way of two CTAs with Henkel Sicherungs-Treuhand e.V. as trustee, with one CTA securing working-time accounts of Transferring HCB Employees and Objecting HCB Employees who have already begun a part-time retirement relationship on or before December 31, 2025, and one CTA securing working-time accounts of Transferring HCB Employees and Objecting HCB Employees who begin a part-time retirement relationship on or after January 1, 2026, and thus acquire working-time account credit for the first time (the above CTAs of Henkel KGaA are referred to collectively as the “**Henkel CTAs**”; the direct commitments and claims arising from working-time account agreements secured by the Henkel CTAs in respect of Transferring HCB Employees are referred to collectively as “**HCB Secured Claims**”). HCBCo entered into trustee agreements with Henkel Trust e.V., Metzler Trust e.V. and Henkel Sicherungs-Treuhand e.V.

(collectively the “**CTA Trustees**”) on 3 March 2026 in notarized form. These trustee agreements are attached as **Annex 18(4).a** to **Annex 18(4).d** and secure the HCB Secured Claims (collectively referred to as the “**HCB Trustee Agreements.**”) These HCB Trustee Agreements secure the HCB Secured Claims that are being transferred to HCBCo. The securing of the HCB Secured Claims by way of the trust assets under the HCB Trustee Agreements will also be continued over the duration of the HCB Assumption of Obligations under the Business Lease. In order to establish this new CTA safeguard and to transfer Beneficial Ownership of the share of the trust assets attributable to the HCB Secured Claims, Henkel KGaA, HCBCo and the respective CTA trustee have each entered into a transfer agreement in notarized form for the Transferring HCB Employees, which will each take effect on the Closing Date and which are attached to this Hive-Down Agreement as **Annex 18(4).e** to **Annex 18(4).g**. In these agreements, with retroactive economic effect to the Hive-Down Effective Date, the share of the trust assets attributable to the HCB Secured Claims under the CTA entered into by Henkel KGaA will be assigned to the respective new CTA entered into by HCBCo for the Transferring HCB Employees. Furthermore, with retroactive economic effect to the Hive-Down Effective Date, Henkel KGaA, by way of an Agreed Trusteeship hereby established between Henkel KGaA and HCBCo, holds on behalf of HCBCo the position of trustor under the Henkel CTAs and all rights and obligations resulting from this position of trustor with regard to the *pro rata* trust assets of the Henkel CTAs that are attributable to the direct commitments and claims arising from working-time account agreements of the Objecting HCB Employees that are secured under the Henkel CTAs. In order to separate each of the proportionate trust assets in the Henkel CTAs, in which Henkel KGaA holds the position of trustor and the rights and obligations arising from its position as trustor proportionately for HCBCo in accordance with the preceding sentence, from the remaining trust assets in the Henkel CTAs in a separate settlement group, Henkel KGaA shall enter into an amendment agreement with each CTA trustee, as attached as **Annex 18(4).h** to **Annex 18(4).j**, for the currently existing trustee agreements under the Henkel CTAs.

- (5) Insofar as Pension Commitments are settled through an external pension provider (“**External Pension Commitments**”) in the form of pension scheme commitments, pension fund commitments and direct insurance commitments to the Transferring HCB Employees and Objecting HCB Employees provided by the external pension providers named in **Annex 18(5).a**. (in each case an “**External Pension Provider**”), the legal position of Henkel KGaA in this regard vis-à-vis the External Pension Provider is transferred economically to HCBCo by means of the Agreed Trusteeship attached in **Annex 18(5).b**. The insurance policyholder position in the existing pension fund and

direct insurance commitments in the external relationship with the External Pension Provider is therefore not transferred by the Hive-Down.

- (6) Henkel KGaA shall transfer to HCBCo all rights and obligations arising from reinstatement guarantees it has made to employees who left the company before the Closing Date and who were assigned to the HCB Business Unit at the time of their departure.

§ 19

Litigation and Legal Proceedings

- (1) Henkel KGaA shall transfer to HCBCo all litigation and legal proceedings of Henkel KGaA that are listed in **Annex 19(1)** by reference to the case number from the internal file management system used by Henkel KGaA, and other litigation and legal proceedings relating to HCB Hive-Down Assets or Transferring HCB Employees.
- (2) These include, in particular, (i) civil proceedings (including dunning proceedings, independent evidence proceedings, proceedings for injunctive relief and compulsory enforcement proceedings) and arbitration proceedings, (ii) administrative proceedings (including all proceedings and investigations at public agencies, and objection and appeal proceedings) and administrative and social court proceedings, unless they relate to proceedings under environmental and approval law that are to be continued by Henkel KGaA in accordance with § 40(1) of this Hive-Down Agreement, (iii) other procedural legal relationships, (iv) procedural legal positions vis-à-vis third parties, (v) contractual agreements with third parties regarding the recognition and/or implementation of the results of such proceedings or the assertion of rights that are reserved for the parties to the proceedings (in particular settlements), exclusive coexistence agreements which relate to Intangible Assets within the meaning of § 11 of this Hive-Down Agreement, and (vi) enforceable titles, unless they relate to claims of Henkel KGaA pursuant to Section 8 UWG, from dunning proceedings and other procedural legal relationships that have been legally concluded as at the Closing Date, in each case irrespective of whether Henkel KGaA is involved as a party or otherwise and including the rights and obligations of Henkel KGaA asserted in each case in such litigation and legal proceedings.
- (3) Litigation and other procedural legal relationships relating to Registered Property Rights that are subject to the Agreed Trusteeship in accordance with § 11(2)(a) of this Hive-

Down Agreement shall not be transferred; such litigation and other procedural legal relationships will be continued by Henkel KGaA under the Agreed Trusteeship.

- (4) Unless a change of party is required under mandatory procedural law applicable in each case, Henkel KGaA will continue the litigation and proceedings to be transferred pursuant to § 19(1) and (2) of this Hive-Down Agreement in its own name (*Prozessstandschaft*). The proceedings will be conducted for the account of HCBCo. The Contracting Parties shall treat each other in the internal relationship as if the litigation and legal proceedings had been transferred as of the Hive-Down Effective Date. Henkel KGaA shall conduct the proceedings in accordance with HCBCo's instructions. It shall therefore not undertake any procedural actions, in particular settlement, waiver, acknowledgment, confession, withdrawal of action or amendment of action, without the prior consent of HCBCo. This does not affect Henkel KGaA's right to issue instructions under the domination and profit and loss transfer agreement between Henkel KGaA and HCBCo. HCBCo shall indemnify Henkel KGaA from all liabilities and costs arising from litigation and other procedural legal relationships subject to this provision. Henkel KGaA shall support HCBCo in the proceedings with the aim of minimizing any economic damage from the proceedings.
- (5) Procedural relationships and other legal relationships under procedural law that are only partially attributable to the HCB Business Unit shall be continued by Henkel KGaA. § 19(4) of this Hive-Down Agreement applies *mutatis mutandis* with regard to the part attributable to the HCB Business Unit.

§ 20

Insurance

Henkel KGaA shall ensure that HCBCo is included in the existing insurance framework agreements in place at Henkel KGaA, in order to ensure that HCBCo has the insurance cover required for its business operations (buildings insurance, operational insurance etc.) at all times. HCBCo shall reimburse Henkel KGaA for the *pro rata* costs of this insurance cover. If it is not possible to include HCBCo in the existing insurance framework agreements in place at Henkel KGaA or where HCBCo considers this to be appropriate, HCBCo will take out its own insurance contracts.

§ 21 Memberships

As regards the memberships of Henkel KGaA in associations, federations, societies, communities and associations of people, including employers' associations and collective

bargaining associations, which have a connection to the HCB Business Unit, Henkel KGaA and HCBCo will decide on the future allocation of these memberships up until the Closing Date and, in cases in which HCBCo is to take over Henkel KGaA's membership or to maintain the membership alongside the KGaA in the future, they will attempt, to the best of their ability, to transfer or divide the membership concerned. If the intended transfer or division of a membership is not possible for legal or factual reasons or the Contracting Parties deem such transfer or division inappropriate, HCBCo will re-apply for membership if necessary.

II. Hive-Down of the HAT Business Unit

§ 22

Transfer of the Assets and Liabilities; Transfer of Certain Operations/Branches of Activity

- (1) HAT's Hive-Down Assets include the Assets and Liabilities recognized on the HAT Hive-Down Balance Sheet. However, recognition of the Assets and Liabilities of the HAT Hive-Down Assets in the HAT Hive-Down Balance Sheet is not a prerequisite for their transfer.
- (2) The HAT Hive-Down Assets comprise the part of Henkel KGaA's Holthausen operations attributable to the HAT Business Unit and all operations of Henkel KGaA at the Hannover, Wehr, Bopfingen, Heidelberg, Herborn-Schönbach and Cologne sites. The transfer of the employment relationships attributed to these operations (and branches of activity) is regulated separately in § 34 of this Hive-Down Agreement.

§ 23

Shares in Affiliated Companies and Shares and Other Investments

- (1) Henkel KGaA shall transfer to HATCo the shares and other investments exhaustively listed in **Annex 23(1)**, including all associated rights and obligations, in particular all profit participation rights ("**HAT Shareholdings to be Hived Down**"). Unless profits are to be paid under a profit transfer agreement, HATCo is therefore entitled to all distributions, including all related tax assets, decided on after the Hive-Down Effective Date, regardless of the period to which they are attributable. Other shares and investments will not be transferred.
- (2) All inter-company agreements, shareholder agreements and other agreements under company law that are related to the HAT Shareholdings to be Hived Down and in which

Henkel KGaA is interested, in particular the inter-company agreements and agreements specified in **Annex 23(2)**, as well as the legal position and all rights and obligations of Henkel KGaA arising from these agreements, shall be transferred with the HAT Shareholdings to be Hived Down. However, claims for profit transfer and loss assumption obligations pursuant to Section 302 AktG will be transferred only to the extent that they relate to profits or annual losses from fiscal years beginning on or after the Hive-Down Effective Date.

§ 24

Properties, Buildings, Facilities and Installations

- (1) With regard to the subplots used by the HAT Business Unit on the business premises of the Düsseldorf-Holthausen Chemical Park that are owned by Henkel KGaA, the following applies:
 - (a) Henkel KGaA shall grant HATCo, as part of the HAT Hive-Down Assets, a permanent and, unless provided otherwise, unrestricted qualified and exclusive right of use that cannot be revoked by ordinary termination pursuant to the provisions of the usage agreement hereby concluded by the Contracting Parties and attached as **Annex 24(1)(a).a**, (the “**HAT Qualified Right of Use at Düsseldorf-Holthausen**”) to the plots/subplots of the Düsseldorf-Holthausen site assigned to the HAT Business Unit and specified on the site plan attached as **Annex 24(1)(a).b** (the “**HAT Subplot at Düsseldorf-Holthausen**”).
 - (i) In relation to the HAT Subplot at Düsseldorf-Holthausen, the HAT Qualified Right of Use at Düsseldorf-Holthausen covers (i) all essential components within the meaning of Section 94 BGB, in particular buildings and facilities, insofar as these are not Central Infrastructure and (ii) all associated rights, in particular rights of way, rights to lines and track, rights arising from easements, rights of usufruct and other property rights *in rem* as well as corresponding obligations *in rem* related to the property.
 - (ii) The HAT Qualified Right of Use at Düsseldorf-Holthausen also includes the structural installations and infrastructure listed in **Annex 24(1)(a)(ii)**, each including (i) their essential components within the meaning of Section 94(2) BGB, and (ii) the supply infrastructure required exclusively for the supply of these structural installations and infrastructure located within that

structural installation (in particular sewerage, electricity, water (drinking water, demineralized water, service water, cooling tower water, waste water, recirculated water), telecommunications, steam, gas and nitrogen supply infrastructure as well as pressure, working and control air and exhaust air infrastructure), provided that the items and installations listed in (i) and (ii) are not Central Infrastructure.

(iii) As a result of the HAT Qualified Right of Use at Düsseldorf-Holthausen, the Beneficial Ownership of the HAT Subplot at Düsseldorf-Holthausen is transferred to HATCo. Apart from the shares to be granted pursuant to § 2(1) in conjunction with § 49 of this Hive-Down Agreement, no additional consideration is owed by HATCo for the granting of the HAT Qualified Right of Use at Düsseldorf-Holthausen.

(b) Central Infrastructure and the associated structural installations on the HAT Subplot at Düsseldorf-Holthausen are not part of the Hive-Down Assets and, in particular, are not subject to the HAT Qualified Right of Use at Düsseldorf-Holthausen. Central Infrastructure that does not form part of the HAT Hive-Down Assets includes, in particular, the infrastructure types listed in Annex 8(1)(a)(iv).

(2) With regard to the properties, buildings and parts of buildings used by the HAT Business Unit outside the Düsseldorf-Holthausen site, the following applies:

(a) The HAT Hive-Down Assets include all properties that are attributable exclusively to the HAT Business Unit, owned by Henkel KGaA and listed in **Annex 24(2)(a)**, including the associated buildings and facilities, all accessories, the installations and rights, in particular rights of way, rights to lines and track, rights arising from easements, rights of usufruct, and other property rights *in rem* and corresponding obligations *in rem* related to the property.

(b) Insofar as the properties, buildings and parts of buildings listed in **Annex 24(2)(b)** and attributable exclusively to the HAT Business Unit are not owned by Henkel KGaA, all contractual relationships existing in the name of Henkel KGaA that govern the right to use these properties, buildings and parts of buildings, in particular rental and lease contracts, including all rights and obligations, as well as ancillary rights and ancillary obligations, shall transfer to

HATCo. In addition, the provisions in § 33 of this Hive-Down Agreement apply accordingly.

- (3) Insofar as reserves within the meaning of Section 6b EStG are established in the tax balance sheet of Henkel KGaA on the Fiscal Transfer Effective Date for properties or buildings that form part of the HAT Hive-Down Assets on the basis of this § 24, the corresponding special tax-allowable reserves with equity component (*Sonderposten mit Rücklagenanteil*) in the Closing Balance Sheet shall be carried over at HATCo as part of a book value carryover under commercial law. For the HAT Subplot at Düsseldorf-Holthausen, the above applies with the proviso that the special tax-allocable reserves with equity component in the Closing Balance Sheet are carried over in proportion to the share of use attributable to HATCo.

§ 25

Movable Property, Plant and Equipment

- (1) The HAT Hive-Down Assets include all items of the Movable Property, Plant and Equipment of Henkel KGaA that are connected with (i) the HAT Branches of Activity, (ii) the global and regional HAT Central Functions, and (iii) the global and regional HAT R&D Functions. In particular, this includes the Movable Property, Plant and Equipment to be allocated to the branches of activity or functions specified in (i) to (iii) exclusively or predominantly based on their use, including the following items associated with the branches of activity or functions specified in (i) to (iii):
- (a) technical installations and machinery and other movable property, plant and equipment with the exception of tangible assets in the course of construction, to which § 26 applies;
 - (b) operating and business equipment, low-value assets within the meaning of Section 6(2) EStG and assets insofar as these are included in a pooled item pursuant to Section 6(2a) EStG,

in each case insofar as the Movable Property, Plant and Equipment to be transferred under this paragraph is recorded in the HAT Cost Centers.

- (2) The HAT Hive-Down Assets also comprise items of Movable Property, Plant and Equipment, including low-value assets within the meaning of Section 6(2) EStG and those assets that are included in a pooled item pursuant to Section 6(2a) EStG, that are

reported under the HS Infrastructure Building Cost Centers listed in **Annex 25(2)** for the buildings covered by the HAT Qualified Right of Use at Düsseldorf-Holthausen.

- (3) Movable Property, Plant and Equipment whose individual acquisition value (cost) does not exceed 1,000 euros shall form part of the HAT Hive-Down Assets irrespective of their capitalization in the commercial balance sheet of Henkel KGaA if those items have been reported under the HAT Cost Centers or the Cost Centers listed in Annex 25(2).
- (4) Insofar as the items referred to under § 25(1) to § 25(3) of this Hive-Down Agreement are to be qualified as essential components of a property or building of Henkel KGaA within the meaning of Section 94 BGB, Henkel KGaA shall, insofar as the legal ownership of the property or building remains with Henkel KGaA, hereby transfer exclusively the Beneficial Ownership of those items to HATCo. The transfer of the Beneficial Ownership shall take place by way of inclusion of these items in the HAT Qualified Right of Use at Düsseldorf-Holthausen.
- (5) Insofar as Henkel KGaA is only the co-owner or joint owner of any of the items referred to under § 25(1) to § 25(3) of this Hive-Down Agreement, the respective co-ownership or joint ownership share will be transferred. Items that are encumbered with rights of third parties (including items to which the Henkel KGaA has granted (partial) beneficial ownership to a third party) are transferred encumbered with the corresponding rights of those third parties.
- (6) Insofar as the items specified in § 25(1) to § 25(3) of this Hive-Down Agreement are subject to retention of title or are transferred by way of security, the corresponding expectant right or, alternatively, the entitlement to the transfer or re-transfer of ownership under the law of obligations is transferred. Insofar as the items described above are used by Henkel KGaA on the basis of leasing contracts, long-term rental or lease agreements or other use arrangements, the underlying contracts and agreements shall be transferred to HATCo in accordance with the provisions of § 33 of this Hive-Down Agreement, together with all rights and obligations.

§ 26

HAT Tangible Assets in the Course of Construction

- (1) Assets reported as tangible assets in the course of construction within the meaning of Section 266(2) A.II.4 HGB in the Closing Balance Sheet of Henkel KGaA and directly or indirectly, legally or economically attributable to the HAT Business Unit (“**HAT Tangible Assets in the course of Construction**”), and all legal positions existing in relation to HAT Tangible Assets in the course of Construction and contractual

relationships associated with HAT Tangible Assets in the course of Construction, including to the extent that these are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB in the Closing Balance Sheet of Henkel KGaA, do not form part of the HAT Hive-Down Assets. HAT Tangible Assets in the course of Construction will be completed by Henkel KGaA and transferred to HATCo immediately after completion in accordance with the provisions set forth in the following paragraphs. Until completion and transfer of the HAT Tangible Assets in the course of Construction, the legal or Beneficial Ownership, as applicable, of said assets remains with Henkel KGaA.

- (2) Insofar as one of the HAT Tangible Assets in the course of Construction constitutes an Essential Component (i) of a property or building which forms part of the HAT Hive-Down Assets under § 24(2)(a) of this Hive-Down Agreement or (ii) of a property or building for which a rental or lease agreement of Henkel KGaA exists that is to be transferred to HATCo under § 24(2)(b) of this Hive-Down Agreement or to the extent that a tangible asset in the course of construction contains an Essential Component during the completion process, the following shall apply:
 - (a) In the case of a property or building that forms part of the HAT Hive-Down Assets under § 24(2)(a) of this Hive-Down Agreement, Henkel KGaA and HATCo agree that the Beneficial Ownership of the respective HAT Tangible Asset in the course of Construction shall remain with Henkel KGaA. For this purpose, Henkel KGaA and HATCo agree that Henkel KGaA has a right of removal (in addition to the legal claim under Section 951(1) BGB) with respect to the total expenditures incurred for the HAT Tangible Asset in the course of Construction until completion and transfer thereof.
 - (b) In the case of a property or building for which a rental or lease agreement of Henkel KGaA is to be transferred to HATCo under § 24(2)(b) of the Hive-Down Agreement, Henkel KGaA and HATCo agree that Henkel KGaA shall be entitled to any and all (future) claims for compensation and/or rights of removal in respect of the relevant HAT Tangible Asset in the course of Construction, regardless of their legal basis.
- (3) Henkel KGaA and HATCo hereby agree that Henkel KGaA will contribute the HAT Tangible Asset in the course of Construction to HATCo after its completion, including, in each case, any warranty claims arising from underlying contractual relationships, with

a counter-entry being made in the capital reserves pursuant to Section 272(2) no. 4 HGB.

- (a) In principle, the contribution shall take place by transfer of ownership, unless otherwise provided in (b) or (c) below.
 - (b) Insofar as the completed HAT Tangible Asset in the course of Construction is an Essential Component of a property or building that is part of the HAT Real Estate, contribution shall take place by a transfer of the Beneficial Ownership held by Henkel KGaA in the tangible asset in the course of construction.
 - (c) Insofar as the completed HAT Tangible Asset in the course of Construction is an Essential Component of a property or building that forms part of the HAT Subplot at Düsseldorf-Holthausen, the contribution shall take place via incorporation into the HAT Qualified Right of Use at Düsseldorf-Holthausen.
- (4) If an HAT Tangible Asset in the course of Construction is completed after the Hive-Down Effective Date but before the Closing Date, the contribution and transfer of the ownership under civil law or of the Beneficial Ownership of that HAT Tangible Asset in the course of Construction shall take place at the end of the month in which the Closing Date falls. If an HAT Tangible Asset in the course of Construction is completed after the Closing Date, the contribution and transfer of the (beneficial) ownership of the asset shall take place at the end of the month in which completion falls.

§ 27

Intangible Assets

- (1) Unless otherwise specified, the HAT Hive-Down Assets include all Intangible Assets pertaining to the HAT IP, including all rights to or arising from the respective IP right (including claims for damages and injunctive relief against third parties) and all rights to the granting of the respective protective right. For rights held jointly with third parties,

this shall apply correspondingly to the respective portion attributable to Henkel KGaA. Intangible Assets pertaining to the HAT IP include in particular,

- (a) all Patent Rights of Henkel KGaA;
- (b) all Trademark Rights of Henkel KGaA;
- (c) all Design Rights of Henkel KGaA;
- (d) all Copyrights and Neighboring Rights of Henkel KGaA;

provided in each case that these Intangible Assets were created within the HAT Global Operating Business Unit or were acquired for use in the HAT Global Operating Business Unit, and/or can be allocated exclusively to the HAT Global Operating Business Unit, referred to collectively as the “**HAT Industrial Property Rights to be Hived Down**”; the HAT Industrial Property Rights to be Hived Down include in particular the Intangible Assets listed in **Annex 27(1)**; the HAT Industrial Property Rights to be Hived Down do not include Intangible Assets that include the component “Henkel” (regardless of how they are presented or combined); and

- (e) all Henkel KGaA rights of use of Intangible Assets of third parties that are not included in the HAT Industrial Property Rights to be Hived Down, insofar as these items were created within the HAT Global Operating Business Unit or were acquired for use in the HAT Global Operating Business Unit and/or can be allocated exclusively to the HAT Global Operating Business Unit (“**HAT Rights of Use to be Hived Down**”).

(2) The HAT Industrial Property Rights to be Hived Down shall be transferred as follows:

- (a) Insofar as the HAT Industrial Property Rights to be Hived Down are Registered Property Rights (the Registered Property Rights exclusively attributable to HAT IP referred to as “**HAT Registered Property Rights**”), the transfer shall take place via an Agreed Trusteeship hereby established in accordance with the specific provisions of the agreement between Henkel KGaA and HATCo appended as **Annex 27(2)(a)**, under which Henkel KGaA holds these Registered Property Rights in trust for HATCo with economic effect as of the Hive-Down Effective Date. This Agreed Trusteeship also governs a right of use, granted to HATCo by Henkel KGaA with respect to the HAT Registered Property Rights.
- (b) The HAT Industrial Property Rights to be Hived Down that are not Registered Property Rights shall be transferred by way of partial universal succession.

Insofar as the transfer is not possible by way of partial universal succession for legal or factual reasons, the transfer shall take place via an Agreed Trusteeship hereby established in accordance with the provisions of this Hive-Down Agreement, under which Henkel KGaA holds these Industrial Property Rights in trust for HATCo as of the Hive-Down Effective Date; § 27(2)(a) sentence 2 of this Hive-Down Agreement shall apply *mutatis mutandis*.

- (3) The HAT Rights of Use to be Hived Down shall be transferred in accordance with the provisions of § 33 of this Hive-Down Agreement via the transfer of the associated contracts. In the event that the right of use does not have a contractual basis, the right of use shall be transferred. If the agreement of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (4) Henkel KGaA shall hold all AC License Agreements listed in Annex 11(4).a for and on behalf of HATCo in accordance with the provisions defined in **Annex 27(4)** with economic effect as of the Hive-Down Effective Date within the framework of an Agreed Trusteeship hereby established. Claims of Henkel KGaA arising from the AC License Agreements prior to the Hive-Down Effective Date are not part of the HAT Hive-Down Assets. Henkel KGaA shall collect and/or hold in trust for the account of HATCo any license revenue and claims of Henkel KGaA that have arisen from the AC License Agreements between the Hive-Down Effective Date and the Closing Date in accordance with the Agreed Trusteeship established in accordance with this paragraph.
- (5) Agreements between Henkel KGaA and third parties on the consensual use of comparable Intangible Assets that involve HAT Industrial Property Rights to be Hived Down (“**HAT Coexistence Agreements**”) shall be transferred by means of an Agreed Trusteeship hereby established. In this respect, § 33(5) of this Hive-Down Agreement shall apply to the terms of the Agreed Trusteeship.
- (6) Agreements between Henkel KGaA and third parties in which the parties grant each other rights of use to their respective Patent Rights and which also involve HAT Industrial Property Rights to be Hived Down, in particular the agreements listed in **Annex 27(6)** (“**HAT Cross-Licensing Agreements**”), shall be transferred by means of an Agreed Trusteeship hereby established. In this respect, § 33(5) of this Hive-Down Agreement shall apply to the terms of the Agreed Trusteeship.
- (7) The Corporate IP does not form part of the HAT Hive-Down Assets. Henkel KGaA hereby grants HATCo a license for the Corporate IP that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies and

that cannot be transferred without the consent of Henkel KGaA in accordance with the provisions set out in **Annex 27(7)** (“**HAT Corporate IP License Agreement**”).

- (8) The HAT Hive-Down Assets do not include any Registered Property Rights that are registered with a state or intergovernmental register exclusively in the Russian Federation or the Republic of Belarus. Moreover, the HAT Hive-Down Assets do not include the Russian or Belarusian protected portion of Registered Property Rights that are not filed exclusively in the Russian Federation or the Republic of Belarus. Sentences 1 and 2 do not apply if these Registered Property Rights are licensed under the AC License Agreements.

§ 28 **Software**

- (1) The HAT Hive-Down Assets also include all rights to the Software included in the HAT IP as described below, in each case including all rights arising from the respective right, regardless of whether the relevant Software is still in development on the Closing Date, provided that the development was started before the Hive-Down Effective Date (including claims for damages and injunctive relief against third parties) (“**HAT Software**”).

The HAT Software includes in particular:

- (a) all Software used at HAT production facilities and laboratories of Henkel KGaA and forming part of physical equipment (robots, machine controls etc.) of Movable Property, Plant and Equipment (“**HAT Operational Technology**”);
 - (b) all Software for which responsibility has been transferred exclusively to the HAT Global Operating Business Unit, in particular the Software listed in **Annex 28(1)(b)** (“**HAT Business Managed Software**”); and
 - (c) specific Software managed by Henkel dx, used exclusively by the HAT Global Operating Business Unit and exhaustively listed in **Annex 28(1)(c)** (“**HAT Henkel dx Software**”).
- (2) The HAT Software shall be transferred as follows:
 - (a) Where Henkel KGaA is the owner of the relevant HAT Software, the Software shall be transferred by way of partial universal succession. If and to the extent that the transfer is not possible by way of partial universal succession for legal

or factual reasons, the transfer shall take place via an Agreed Trusteeship hereby established, under which Henkel KGaA will hold this Software in trust for HATCo.

- (b) Where HAT Software includes contracts or contract offers with Software providers (in particular contractually in-licensed rights of use of third parties), these shall be transferred subject to § 33 of this Hive-Down Agreement. To the extent that the approval of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
 - (c) Where the transfer of the respective rights is not possible, Henkel KGaA shall grant HATCo full rights of use and exploitation to the HAT Software to the fullest extent possible (Qualified Right of Use).
- (3) In the cases specified in § 28(1) and (2) of this Hive-Down Agreement, Henkel KGaA shall transfer the entire source and object code and the rights thereto, including the associated documentation, in each case to the extent that Henkel KGaA is entitled to dispose thereof at the Closing Date.

§ 29

Know-How

- (1) Unless otherwise specified, the HAT Hive-Down Assets include all Know-How included in the HAT IP, in particular all unregistered technical, commercial and business knowledge and experience of Henkel KGaA, the use of which facilitates production, sales and other operational activities such as organization and administration, insofar as the Know-How relates exclusively to the HAT Global Operating Business Unit, including, in each case, all rights arising from the respective right (including claims for damages and injunctive relief against third parties), in particular insofar as said Know-How was developed in, originated in, was acquired for use in, and/or is exclusively attributable to, the HAT Global Operating Business Unit,

to the extent that Henkel KGaA is entitled to dispose of that Know-How on the Closing Date (“**HAT Know-How**”).

- (2) The HAT Know-How includes the following in particular, insofar as each of the below is not an invention within the meaning of § 11(1)(a) of this Hive-Down Agreement:
- (a) business or trade secrets that exclusively relate to or originate from the HAT Global Operating Business Unit;
 - (b) the research and development knowledge used exclusively in the HAT Global Operating Business Unit, in particular knowledge of a biological, chemical or mechanical nature;
 - (c) the analytical methods and knowledge in relation to raw materials, work in progress and finished products used exclusively in the HAT Global Operating Business Unit;
 - (d) the knowledge and experience in relation to production and process engineering used exclusively in the HAT Global Operating Business Unit;
 - (e) the knowledge and experience in relation to sales and marketing activities used exclusively in the HAT Global Operating Business Unit;
 - (f) the knowledge and experience in relation to international sales markets and the (global) competitive situation used exclusively in the HAT Global Operating Business Unit;
 - (g) the knowledge and experience in relation to quality and regulatory requirements, trade compliance, and other legal requirements applicable to production and sales processes used exclusively in the HAT Global Operating Business Unit;
 - (h) the knowledge and experience in relation to supply chains, in particular their impacts as regards product quality, quality standards, requirement, capacity and production planning, managing the flow of goods, storage, logistics and

distribution of goods, used exclusively in the HAT Global Operating Business Unit;

- (i) the media material (photos, videos, graphics, audio material etc.) administered by or (co-)produced by or on behalf of the HAT Global Operating Business Unit and used exclusively in the HAT Global Operating Business Unit;
 - (j) the customer base used exclusively in the HAT Global Operating Business Unit, unless the transfer is covered by § 33 of this Hive-Down Agreement;
 - (k) the Know-How in relation to the repair, maintenance, servicing, assembly, installation and commissioning of technical installations and facilities that is used exclusively in the HAT Global Operating Business Unit; and
 - (l) all intangible items (including business opportunities) underlying the rights of use granted against payment of a fee by Henkel KGaA to Henkel Global Supply Chain B.V. (“**HGSC B.V.**”) due to the switch to the “*ONE! Global Supply Chain*” model, to the extent relating to the HAT Business Unit.
- (3) HATCo and Henkel KGaA agree that HATCo is entitled to the HAT Know-How as of the Closing Date and that Henkel KGaA requires HATCo’s consent to use and disclose it. Insofar as the HAT Know-How is contained in records, documents, data carriers or other embodiments or storage media that do not belong to the HAT Business Unit, Henkel KGaA shall procure possession of these embodiments or storage media to HATCo. Insofar as the HAT Know-How is stored in databases of Henkel KGaA that are not transferred to HATCo under this agreement, Henkel KGaA shall grant HATCo, where necessary, a right of access to these databases and undertakes to facilitate that access.
- (4) Rights of use to third-party Know-How that is used exclusively in the HAT Global Operating Business Unit and is granted via contracts with third parties (“**HAT Third-Party Know-How to be Hived Down**”) shall be transferred in accordance with the provisions of § 33 of this Hive-Down Agreement via the transfer of the associated contracts. § 29(3) of this Hive-Down Agreement shall apply accordingly. If the consent of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (5) The Corporate Know-How does not form part of the HAT Hive-Down Assets. Henkel KGaA hereby grants HATCo, subject to the provisions in Annex 27(7), a (sub-)license

for the Corporate Know-How that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies and that cannot be transferred without the consent of Henkel KGaA, to the extent that, in each case, Henkel KGaA is entitled to dispose thereof at the Closing Date. Insofar as the Corporate Know-How is contained in records, documents, data carriers or other embodiments or storage media that do not belong to the HAT Business Unit, Henkel KGaA shall procure, as a minimum, possession of a copy of these embodiments or storage media to HATCo. Insofar as the Corporate Know-How is stored in databases of Henkel KGaA that are not transferred to HATCo under this agreement, Henkel KGaA shall grant HATCo, where necessary, a right of access to these databases and undertakes to facilitate that access.

- (6) Study Reports do not form part of the HAT Hive-Down Assets. Where permitted by law, Henkel KGaA shall grant HATCo access to Study Reports (e.g. in the form of copies, pdf files or database access), provided that HATCo can demonstrate a need for these for the purposes of its activities (i.e. for the HAT Business Unit) in the ordinary course of business, and shall provide HATCo with letters of access for those Study Reports free of charge upon request.

§ 30

Receivables and Other Claims

- (1) The HAT Hive-Down Assets include all
- (a) receivables, insofar as they are attributable to the HAT Branches of Activity and have arisen on or before the Closing Balance Sheet Date (including), comprising
 - (i) trade accounts receivable within the meaning of Section 266(2) B.II.1 HGB; and
 - (ii) receivables from affiliated companies and receivables from companies linked by virtue of a participating interest within the meaning of Section 266(2) B.II.2 and B.II.3 HGB.
 - (b) Other assets within the meaning of Section 266(2) B.II.4 HGB, insofar as these are attributable to HAT Branches of Activity. § 38(2)(i) and (j) of this Hive-Down Agreement remain unaffected.
 - (c) Claims against competitors for elimination or injunctive relief under Section 8 UWG, insofar as these claims exclusively relate to competitive actions of a

competitor with which only the HAT Business Unit has a specific competitive relationship within the meaning of Section 2(1) no. 4 UWG.

- (d) Claims underlying prepaid expenses recognized in the HAT Hive-Down Balance Sheet.
- (2) Beyond this, Henkel KGaA shall not transfer to HATCo any receivables or other Assets of Henkel KGaA of a receivable nature, even where these relate to the HAT Business Unit. In particular, the following claims and receivables that exist at the Closing Balance Sheet Date or at the Closing Date are not hived down:
- (a) Loans within the meaning of Section 266(2) A.III.2 HGB, Section 266(2) A.III.4 HGB and Section 266(2) A.III.6 HGB;
 - (b) all trade accounts receivable within the meaning of Section 266(2) B.II.1 HGB that are attributable to the HAT Business Unit, unless otherwise specified in § 30(1)(a)(i) of this Hive-Down Agreement, including such trade accounts receivable existing at the Closing Date and such trade accounts receivable that have arisen between the Hive-Down Effective Date and the Closing Date;
 - (c) all receivables from affiliated companies and receivables from companies linked by virtue of a participating interest within the meaning of Section 266(2) B.II.2 and B.II.3 HGB, unless § 30(1)(a)(ii) or an other provision of this Hive-Down Agreement specifies otherwise, including claims for profit transfers under inter-company agreements from fiscal years that ended before the Hive-Down Effective Date arising from shares and other investments included in the HAT Hive-Down Assets pursuant to § 23 of this Hive-Down Agreement; and
 - (d) other assets within the meaning of Section 266(2) B.II.4 HGB, unless otherwise specified in § 30(1)(b) of this Hive-Down Agreement.

§ 31

Inventories and Other Current Assets

- (1) The HAT Hive-Down Assets include the inventories and other current assets attributable to the HAT Business Unit, in particular raw materials and supplies, goods in process and finished products and merchandise, irrespective of whether these are at sites, in

transit or on consignment, and payments on account made for inventories and other current assets.

- (2) The HAT Hive-Down Assets include, in particular, the inventories and other current assets in Henkel KGaA's accounting system that are (i) reported under HAT Profit Centers and (ii) allocated to the works numbers listed in **Annex 31(2)**.
- (3) Insofar as the inventories or other current assets attributable to the HAT Business Unit are subject to retention of title or have been transferred by way of security, the relevant expectant rights shall be transferred instead of ownership, or in the alternative, the claim to transfer or re-transfer of title under the law of obligation shall be transferred.

§ 32

Liabilities and Provisions

- (1) The HAT Hive-Down Assets include all liabilities, including uncertain and contingent liabilities, that have been recognized as liabilities, or for which provisions have been made, in the HAT Hive-Down Balance Sheet, as well as all other liabilities, uncertain liabilities and future liabilities attributable to the HAT Business Unit, as well as obligations and contingent liabilities of Henkel KGaA attributable to the HAT Business Unit for which the legal basis has already been established at the Hive-Down Effective Date, irrespective of whether these liabilities are eligible for recognition in the balance sheet or not. In the event that a liability, uncertain liability, future liability, obligation or contingent liability is only partially attributable to the HAT Business Unit, this liability or obligation will be transferred only in the amount of this share.
- (2) The liabilities of Henkel KGaA to be transferred to HATCo in full or in part include, in particular, to the extent that they relate to the HAT Business Unit:
 - (a) Liabilities and obligations arising from contractual relationships transferred to HATCo under this Hive-Down Agreement, irrespective of whether the contract is assumed by HATCo effectively in the external relationship with the

contractual partner or merely economically in the internal relationship between Henkel KGaA and HATCo;

- (b) liabilities from payments on account received on orders;
- (c) trade accounts payable (including to affiliated companies);
- (d) liabilities arising from recourse factoring;
- (e) other liabilities within the meaning of Section 266(3) C.8 HGB;
- (f) employee-related obligations vis-à-vis Transferring Employees within the meaning of § 34(1)(a) of this Hive-Down Agreement, in particular arising from gratuities, anniversaries, vacation agreements and working-time account arrangements, variable compensation plans, bonus payments, royalties, inventor remuneration and pension obligations in respect of Transferring HAT Employees;
- (g) employee-related and non-employee-related obligations in connection with restructuring programs;
- (h) liabilities or contingent liabilities related to harmful substances in installations, remnants of installations, machinery or machine parts transferred to HATCo;
- (i) all unconditional and conditional liabilities of Henkel KGaA concerning or relating to the HAT Hive-Down Assets or in connection with (i) a responsibility for actively causing danger (*Verhaltensverantwortlichkeit*) and/or a responsibility for maintaining a dangerous condition on its property (*Zustandsverantwortlichkeit*) under private or public law, and restoration or remediation obligations, of Henkel KGaA (including responsibility as universal successor and as a former property owner), or (ii) contractually assumed liability or obligations vis-à-vis authorities or private parties for Environmental Impact, insofar as such Environmental Impact was caused on or before the Closing Date; this also applies to liabilities that are still unknown at the time of conclusion of this Hive-Down Agreement. Insofar as Henkel KGaA is held liable for such Environmental Impact by authorities or third parties, § 68(1) of this Hive-Down Agreement shall apply. HATCo waives the right to claim any compensation from Henkel KGaA. Insofar as Henkel KGaA is entitled to insurance payments

for Environmental Impact for which it has been indemnified by HATCo, it shall forward such payments to HATCo;

- (j) liabilities arising from bonus and rebate agreements with Henkel KGaA customers resulting from customer claims based on sales already made, known as sales bonuses;
 - (k) obligations arising from services received but not yet (fully) invoiced;
 - (l) other liabilities for which provisions have been made on the HAT Hive-Down Balance Sheet, such as uncertain liabilities; and
 - (m) obligations relating to deferred income.
- (3) In addition, the liabilities of Henkel KGaA to be hived down to HATCo include, in particular, all warranty obligations and liabilities attributable to the HAT Business Unit, including indemnity obligations arising from guarantees, sureties and comfort letters, which have been issued by Henkel KGaA or a third party in favor of Henkel KGaA, insofar as these relate to the HAT Business Unit.
- (4) HAT Hive-Down Assets include, in particular, the liabilities and uncertain liabilities in Henkel KGaA's accounting system that are reported under the HAT Profit Centers.
- (5) Insofar as and as long as a transfer of liabilities (including uncertain liabilities, irrespective of whether provisions have been created for them or not) is not permissible or possible by way of the Hive-Down, HATCo shall assume as joint and several debtor all of Henkel KGaA's obligations arising from the corresponding liability or provision, and shall fully release Henkel KGaA from responsibility for the (uncertain) liability concerned in the internal relationship (Assumption of Obligations with Discharging Effect).
- (6) The liabilities are assumed to the extent that they exist at the Hive-Down Effective Date. In the event that liabilities existing at the Hive-Down Effective Date or arising after the Hive-Down Effective Date relate to the period before the Hive-Down Effective Date, there will be no settlement between Henkel KGaA and HATCo. The same shall apply if Henkel KGaA has satisfied liabilities attributable to the HAT Business Unit prior to

the Hive-Down Effective Date that relate to the period after the Hive-Down Effective Date.

§ 33

Contractual Relationships

- (1) The HAT Hive-Down Assets comprise all of the following contractual relationships that are exclusively attributable to the HAT Business Unit as further defined in this paragraph and in the paragraphs (2) to (6) set out below:
 - (a) contractual relationships of Henkel KGaA;
 - (b) other pre-contractual or post-contractual legal relationships of Henkel KGaA, including legal positions of Henkel KGaA arising from contractual offers, contract negotiations, orders and legal relationships with continued effect arising from contracts already executed, in particular rights and obligations arising from warranty relationships; and
 - (c) legal relationships of Henkel KGaA that supplement, modify, extend, terminate or replace the aforementioned contractual or other legal relationships,

in each case including all rights and obligations as well as ancillary rights and ancillary obligations of Henkel KGaA, whether under public or private law. § 34 of this Hive-Down Agreement applies to the transfer of employment relationships and employee-related Assets and Liabilities. The aforementioned contractual and legal relationships are hereinafter collectively referred to as the “**HAT Transferred Contractual Relationships**”.

- (2) Unless otherwise specified in this Hive-Down Agreement, the HAT Transferred Contractual Relationships include, in particular, all of the following contracts and agreements exclusively attributable to the HAT Business Unit:
 - (a) Contracts of Henkel KGaA for the acquisition, sale, or supply of fixed or current assets forming part of the HAT Hive-Down Assets, in particular supply, distribution, and agency contracts, as well as consignment warehouse contracts;
 - (b) loan, rental, tenancy, leasing, service, maintenance and other contracts of Henkel KGaA that relate to (i) fixed or current assets forming part of the HAT Hive-

- Down Assets, (ii) services offered or commissioned by the HAT Business Unit, or (iii) R&D activities carried out by the HAT Business Unit;
- (c) logistics, research and development contracts, production, cooperation, bonus, consultancy and quality assurance agreements, and other service and work contracts that relate to (i) fixed or current assets forming part of the HAT Hive-Down Assets, (ii) services offered or commissioned by the HAT Business Unit, or (iii) R&D activities carried out by the HAT Business Unit;
 - (d) contracts relating to the marketing and sales activities of the HAT Business Unit, in particular contracts for models and actors, agency contracts, media contracts, composer contracts, film production contracts, photographer and brand ambassador contracts, advertising cooperation contracts, advertising subsidies contracts and sponsorship contracts;
 - (e) confidentiality and non-disclosure agreements of Henkel KGaA and contracts of Henkel KGaA relating to the confidential provision of materials (material transfer agreements) that relate to (i) fixed or current assets forming part of the HAT Hive-Down Assets, (ii) services offered or commissioned by the HAT Business Unit, or (iii) R&D activities carried out by the HAT Business Unit;
 - (f) settlement agreements, other than HAT Coexistence Agreements, and cease and desist agreements that relate to (i) fixed or current assets forming part of the HAT Hive-Down Assets, (ii) services offered or commissioned by the HAT Business Unit, or (iii) R&D activities carried out by the HAT Business Unit;
 - (g) data use and data processing agreements, insofar as these are associated with (i) HAT Transferred Contractual Relationships, (ii) fixed or current assets forming part of the HAT Hive-Down Assets, (iii) services offered or commissioned by the HAT Business Unit, or (iv) R&D activities carried out by the HAT Business Unit; and
 - (h) inter-group contracts of all kinds with other companies belonging to the Henkel Group that relate to fixed or current assets forming part of the HAT Hive-Down Assets or relate to services offered or commissioned by the HAT Business Unit.

- (3) The HAT Transferred Contractual Relationships include in particular:
- (a) The contractual relationships of Henkel KGaA recorded in ICERTIS
 - (i) as belonging to the departments starting with function code “A”;
and
 - (ii) those recorded under the contract numbers listed in **Annex 33(3)(a)(ii)**;
 - (b) contracts the subject matter of which are products of the HAT Business Unit that are recorded in the product hierarchies of Henkel KGaA’s SAP system attached as **Annex 33(3)(b)**;
 - (c) contracts of Henkel KGaA, including Framework Agreements and individual contracts concluded under Framework Agreements, with Henkel KGaA suppliers that are exclusively attributable to the HAT Business Unit. Suppliers exclusively attributable to the HAT Business Unit are suppliers that (i) are recorded in Henkel KGaA’s supplier database under the supplier numbers listed in **Annex 33(3)(c)** and (ii) suppliers for which, on the basis of the contracts concluded with them, only expenses reported under HAT Profit Centers were generated in the last two fiscal years of Henkel KGaA prior to the Hive-Down Effective Date. § 17(4)(b) of this Hive-Down Agreement remains unaffected;
 - (d) contractual relationships that are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB or Section 266(2) A.I.4 HGB in the HAT Hive-Down Balance Sheet and are not excluded from the HAT Hive-Down Assets pursuant to § 26(1) of this Hive-Down Agreement.
- (4) By way of derogation from the preceding paragraphs (1) to (3), the following applies to the transfer of the contractual relationships detailed below:
- (a) Contractual relationships or rights and obligations arising from contractual relationships, including Framework Agreements and individual contracts concluded under Framework Agreements, with Henkel KGaA suppliers that are also but not exclusively attributable to the HAT Business Unit, in particular contracts between Henkel KGaA and suppliers that are recorded in Henkel KGaA’s supplier database under the supplier numbers listed in **Annex 33(4)(a)** (“**HAT Shared Agreements**”), shall remain with Henkel KGaA. A supplier is deemed not exclusively attributable to the HAT Business Unit if, on the basis of contracts concluded with it, expenses were made

in the last two fiscal years of Henkel KGaA prior to the Hive-Down Effective Date that were also but not exclusively reported under HAT Profit Centers. The HAT Shared Agreements shall also include the contracts listed in Annex 17(4)(a) with their relevant SAP Code Contract R&D Service Provider numbers. § 41 of this Hive-Down Agreement applies to the handling of HAT Shared Agreements. § 17(4)(b) of this Hive-Down Agreement remains unaffected.

- (b) Central Framework Agreements are not part of the HAT Hive-Down Assets. Henkel KGaA shall ensure that HATCo is included in the Central Framework Agreements. If this is not possible or not appropriate, § 41 of this Hive-Down Agreement shall apply *mutatis mutandis*.
 - (c) Contracts that have been concluded with a supplier included on the exhaustive list in Annex 17(4)(b) and that are not a Central Framework Agreement shall, insofar as they are attributable to the HAT Business Unit, be transferred to HATCo by way of an Agreed Trusteeship hereby established. They shall be dealt with subject to § 41 of this Hive-Down Agreement.
- (5) By way of derogation from the preceding paragraphs (1) to (4), the contracts exhaustively listed in **Annex 33(5)** under their ICERTIS contract number and contracts with customers of Henkel KGaA whose customer code (i) is exhaustively listed in **Annex 33(5)** or (ii) is attributed to a hierarchical level below any of the customer codes exhaustively listed in **Annex 33(5)**, shall be transferred to HATCo by way of an Agreed Trusteeship hereby established. § 41(1) of this Hive-Down Agreement shall apply *mutatis mutandis* to the terms of the Agreed Trusteeship, with the proviso that the contracts covered by this § 33(5) shall be transferred to HATCo in full by way of the Agreed Trusteeship.
- (6) Contractual relationships or rights and obligations arising from contractual relationships that are also but not exclusively attributable to the HAT Business Unit and are not already covered by § 33(4) of this Hive-Down Agreement shall remain with Henkel KGaA. § 41 of this Hive-Down Agreement shall apply to the handling of contracts covered by this paragraph (6).
- (7) HATCo undertakes in particular to comply with all the contractual obligations to tolerate, and all contractual obligations to refrain from certain actions to which Henkel KGaA is subject, in particular obligations arising from exclusivity agreements, insofar

as these relate to items forming part of the HAT Hive-Down Assets or are otherwise attributable to the HAT Business Unit.

- (8) The remaining provisions of this Hive-Down Agreement, in particular, § 26(1), § 27(4), § 27(5), § 27(6) and § 38(4)(b) shall not be affected by the provisions of this § 33. This also applies to contracts that, in ICERTIS, are allocated to departments starting with function code “A”, or that have been concluded with suppliers whose supplier number is included in Annex 33(3)(c), 33(4)(a) or 17(4)(b).

§ 34

Employment Relationships, Employee-Related Assets and Liabilities

- (1) Henkel KGaA shall transfer to HATCo the employment relationships, including all rights and obligations arising therefrom and other related contracts and legal relationships, with all employees (in each case hereafter including trainees)
 - (a) who are assigned to the HAT Business Unit at the Closing Balance Sheet Date (“**HAT Employees**”), provided that they are also assigned to the HAT Business Unit at the Closing Date; and
 - (b) who in the time between the Closing Balance Sheet Date and the Closing Date enter into or have entered into an employment relationship with Henkel KGaA in the HAT Business Unit or are assigned or have been assigned to the HAT Business Unit, provided in each case that they are also still assigned to the HAT Business Unit on the Closing Date (“**New Employees Joining HAT**”, with HAT Employees and New Employees Joining HAT being referred to collectively as “**Transferring HAT Employees**” and together with the Transferring HAT Employees the “**Transferring Employees**”).
- (2) The Transferring HAT Employees include, in particular, employees whose identification number is specified in **Annex 34(2)**.
- (3) Upon the transfer of the employment relationships of the Transferring HAT Employees, all Pension Commitments and other short- or long-term personnel-related obligations with respect to the Transferring HAT Employees shall be transferred to HATCo. For the HAT Secured Claims within the meaning of § 34(4) of this Hive-Down Agreement plus other long-term employee-related liabilities, HATCo declares in § 24(3) of the HAT Business Lease Agreement an assumption of obligations together with a full assumption of the obligation to perform in the internal relationship by HATCo in favor of Henkel KGaA (“**HAT Assumption of Obligations**”). The HAT Assumption of

Obligations also includes HAT Secured Claims within the meaning of § 34(4) of this Hive-Down Agreement and other long-term employee-related liabilities in respect of Transferring HAT Employees that validly object to the transfer of their employment relationship to HATCo pursuant to Section 613a(6) BGB (“**Objecting HAT Employees**”; referred to collectively with the Objecting HCB Employees as the “**Objecting Employees**”).

- (4) Henkel KGaA shall secure direct commitments to the Transferring HAT Employees and the Objecting HAT Employees by way of two CTAs, with Henkel Trust e.V. and Metzler Trust e.V. as trustees. The claims arising from working-time account agreements are secured by way of two CTAs with Henkel Sicherungs-Treuhand e.V. as trustee, with one CTA securing working-time accounts of Transferring HAT Employees and Objecting HAT Employees who have already begun a part-time retirement relationship on or before December 31, 2025, and one CTA securing working-time accounts of Transferring HAT Employees and Objecting HAT Employees who begin a part-time retirement on or after January 1, 2026, and thus acquire working-time account credit for the first time (the direct commitments and claims arising from working-time account agreements secured by the Henkel CTAs in respect of Transferring HAT Employees are referred to collectively as “**HAT Secured Claims**”, and together with the HCB Secured Claims as “**Secured Claims**”). HATCo entered into trustee agreements with the CTA Trustees in notarized form on 3 March 2026. These trustee agreements are attached as **Annex 34(4).a** to **Annex 34(4).d** and secure the HAT Secured Claims (collectively referred to as the “**HAT Trustee Agreements**”). These HAT Trustee Agreements secure the HAT Secured Claims that are being transferred to HATCo. The securing of the HAT Secured Claims by way of the trust assets under the HAT Trustee Agreements will also be continued over the duration of the HAT Assumption of Obligations under the Business Lease. In order to establish this new CTA safeguard and to transfer Beneficial Ownership of the share of the trust assets attributable to the HAT Secured Claims, Henkel KGaA, HATCo and the respective CTA trustee have each entered into a transfer agreement in notarized form for the Transferring HAT Employees, which will each take effect on the Closing Date and which are attached to this Hive-Down Agreement as **Annex 18(4).e** to **Annex 18(4).g**. In these agreements, with retroactive economic effect to the Hive-Down Effective Date, the share of the trust assets attributable to the HAT Secured Claims under the CTA entered into by Henkel KGaA will be assigned to the respective new CTA entered into by HATCo for the Transferring HAT Employees. Furthermore, with retroactive economic effect to the Hive-Down Effective Date, Henkel KGaA, by way of an Agreed Trusteeship hereby established between Henkel KGaA and HATCo, holds on behalf of HATCo the position of trustor under the Henkel CTAs and all rights and obligations

resulting from this position of trustor with regard to the *pro rata* trust assets of the Henkel CTAs that are attributable to the direct commitments and claims arising from working-time account agreements of the Objecting HAT Employees that are secured under the Henkel CTAs. In order to separate each of the proportionate trust assets in the Henkel CTAs, in which Henkel KGaA holds the position of trustor and the rights and obligations arising from its position as trustor proportionately for HATCo in accordance with the preceding sentence, from the remaining trust assets in the Henkel CTAs in a separate settlement group, Henkel KGaA shall enter into an amendment agreement with each CTA trustee, as attached as **Annex 18(4).h** to **Annex 18(4).j**, for the currently existing trustee agreements under the Henkel CTAs.

- (5) Insofar as External Pension Commitments exist in the form of pension scheme commitments, pension fund commitments and direct insurance commitments to the Transferring HAT Employees and Objecting HAT Employees provided by External Pension Providers, the legal position of Henkel KGaA in this regard vis-à-vis the External Pension Provider is transferred economically to HATCo by way of the Agreed Trusteeship attached in **Annex 34(5)**. The insurance policyholder position in the existing pension fund and direct insurance commitments in the external relationship with the External Pension Provider is, therefore, not transferred by the Hive-Down.
- (6) Henkel KGaA shall transfer to HATCo all rights and obligations arising from reinstatement guarantees it has made to employees who left the company before the Closing Date and who were assigned to the HAT Business Unit at the time of their departure.

§ 35

Litigation and Legal Proceedings

- (1) Henkel KGaA shall transfer to HATCo all litigation and legal proceedings of Henkel KGaA that are listed in **Annex 35(1)** by reference to the case number from the internal file management system used by Henkel KGaA and other litigation and legal proceedings relating to HAT Hive-Down Assets or Transferring HAT Employees.
- (2) These include, in particular, (i) civil proceedings (including dunning proceedings, independent evidence proceedings, proceedings for injunctive relief and compulsory enforcement proceedings) and arbitration proceedings, (ii) administrative proceedings (including all proceedings and investigations at public agencies, and objection and appeal proceedings) and administrative and social court proceedings, unless they relate to proceedings under environmental and approval-related law that are to be continued

by Henkel KGaA in accordance with § 40(1) of this Hive-Down Agreement, (iii) other procedural legal relationships, (iv) procedural legal positions vis-à-vis third parties, (v) contractual agreements with third parties regarding the recognition and/or implementation of the results of such proceedings or the assertion of rights that are reserved for the parties to the proceedings (in particular settlements), exclusive coexistence agreements which relate to Intangible Assets within the meaning of § 11 of this Hive-Down Agreement, and (vi) enforceable titles, unless they relate to claims of Henkel KGaA pursuant to Section 8 UWG, from dunning proceedings and other procedural legal relationships that have been legally concluded as at the Closing Date, in each case irrespective of whether Henkel KGaA is involved as a party or otherwise and including the rights and obligations of Henkel KGaA asserted in each case in such litigation and legal proceedings.

- (3) Litigation and other procedural legal relationships relating to Registered Property Rights that are subject to the Agreed Trusteeship in accordance with § 27(2)(a) of this Hive-Down Agreement shall not be transferred; such litigation and other procedural legal relationships will be continued by Henkel KGaA under the Agreed Trusteeship.
- (4) Unless a change of party is required under mandatory procedural law applicable in each case, Henkel KGaA will continue the litigation and proceedings to be transferred pursuant to § 35(1) and (2) of this Hive-Down Agreement in its own name (*Prozessstandschaft*). The proceedings will be conducted for the account of HATCo. The Contracting Parties shall treat each other in the internal relationship as if the litigation and legal proceedings had been transferred as of the Hive-Down Effective Date. Henkel KGaA shall conduct the proceedings in accordance with HATCo's instructions. It shall therefore not undertake any procedural actions, in particular settlement, waiver, acknowledgment, confession, withdrawal of action or amendment of action, without the prior consent of HATCo. This does not affect Henkel KGaA's right to issue instructions under the domination and profit and loss transfer agreement between Henkel KGaA and HATCo. HATCo shall indemnify Henkel KGaA from all liabilities and costs arising from litigation and other procedural legal relationships subject to this provision. Henkel KGaA shall support HATCo in the proceedings with the aim of minimizing any economic damage from the proceedings.
- (5) Procedural relationships and other legal relationships under procedural law that are only partially attributable to the HAT Business Unit shall be continued by Henkel KGaA.

§ 34(4) of this Hive-Down Agreement applies *mutatis mutandis* with regard to the part attributable to the HAT Business Unit.

§ 36

Insurance

Henkel KGaA shall ensure that HATCo is included in the existing insurance framework agreements in place at Henkel KGaA, in order to ensure that HATCo has the insurance cover required for its business operations (buildings insurance, operational insurance etc.) at all times. HATCo shall reimburse Henkel KGaA for the *pro rata* costs of this insurance cover. If it is not possible to include HATCo in the existing insurance framework agreements in place at Henkel KGaA or where HATCo considers this to be appropriate, HATCo will take out its own insurance contracts.

§ 37

Memberships

As regards the memberships of Henkel KGaA in associations, federations, societies, communities and associations of people, including employers' associations and collective bargaining associations, which have a connection to the HAT Business Unit, Henkel KGaA and HATCo will decide on the future allocation of these memberships up until the Closing Date and, in cases in which HATCo is to take over Henkel KGaA's membership or to maintain the membership alongside the KGaA in the future, they will attempt, to the best of their ability, to transfer or divide the membership concerned. If the intended transfer or division of a membership is not possible for legal or factual reasons or the Contracting Parties deem such transfer or division inappropriate, HATCo will re-apply for membership if necessary.

C. Assets Excluded from the Hive-Down

§ 38

Assets and Liabilities Not Included in the Hive-Down

- (1) Assets and Liabilities not transferred under this Hive-Down Agreement are not part of the Hive-Down Assets and shall remain with Henkel KGaA, unless otherwise stated in § 47 of this Hive-Down Agreement.
- (2) Assets of Henkel KGaA excluded from the Hive-Down include in particular:
 - (a) the Corporate Functions and HS Infrastructure business units of Henkel KGaA, each including the Assets and Liabilities attributable to them, unless otherwise stated in § 11 to § 13, § 8(1)(a)(iv), § 27 to § 29 and § 24(1)(b) of this Hive-Down Agreement, and the employees assigned to Corporate Functions and HS Infrastructure;
 - (b) all rights and obligations (in particular Pension Commitments and survivors' pension entitlements and all legal positions of Henkel KGaA in connection with external methods of implementation pursuant to Section 1b(2) to (4) BetrAVG regarding occupational pension benefits within the meaning of Section 1(1) BetrAVG and the obligation to assume liability pursuant to Section 1(1) sentence 3 BetrAVG for such occupational pension benefits) arising from or in connection with employment relationships terminated on or before the Closing Balance Sheet Date, irrespective of whether the employees were assigned to the HCB Business Unit or the HAT Business Unit at the time of their departure or before that point in time. This also applies to those rights and obligations (in particular Pension Commitments and survivors' pension entitlements) arising from employment relationships that are terminated between the Closing Balance Sheet Date and the Closing Date (inclusive). Likewise, all rights and obligations (in particular Pension Commitments) that have their legal basis in an employment relationship between a Transferring Employee and Henkel KGaA that was terminated before the Closing Date and where the employee was reinstated on or before the Closing Date (including) are not being hived down. Claims and entitlements to benefits under the German Occupational Pensions Act (*Betriebsrentengesetz*) which – in the course of a pension rights adjustment with respect to a Transferring Employee – have been transferred on or before the

Closing Date (including) to a person entitled to such adjustment also do not form part of the Hive-Down Assets;

- (c) with the exception of the financial assets referred to in § 6, § 7 and § 23 of this Hive-Down Agreement of this Hive-Down Agreement, all shares owned by Henkel KGaA in affiliated companies and other company participations;
- (d) inter-company agreements and other agreements under company law, insofar as these are not transferred in accordance with § 6(2), § 7(3) or § 23(2) of this Hive-Down Agreement;
- (e) Intangible Assets, Software and Know-How of Henkel KGaA, unless otherwise stated in § 11 to § 13 and § 27 to § 29 of this Hive-Down Agreement;
- (f) financial assets within the meaning of Section 266(2) A.III HGB, in particular securities, including CO2 certificates, securities held as non-current assets and all loans and lendings to non-group third parties, unless otherwise specified in § 6, § 7 and § 23 of this Hive-Down Agreement;
- (g) the properties and buildings owned by Henkel KGaA and properties in which Henkel KGaA is entitled to a hereditary building right, for which beneficial or legal ownership or partial ownership is not transferred in accordance with § 8 or § 24 of this Hive-Down Agreement, and the framework service agreements and other contracts relating to such properties and buildings;
- (h) the contractual relationships listed below:
 - (i) the license agreements on Intangible Assets concluded between Henkel KGaA and Henkel IP Management and IC Services GmbH, Monheim, Germany;
 - (ii) the license agreements on Intangible Assets concluded between Henkel KGaA and HGSC B.V.;
 - (iii) the SHPE Conversion Compensation Agreement of December 21, 2014, between Henkel KGaA and HGSC B.V., as amended from time to time, and the resulting rights (to license) and obligations;
 - (iv) the Conversion Compensation Agreement, which entered into force on January 1, 2016, between Henkel KGaA and HGSC

B.V., as amended from time to time, and the resulting rights and obligations,

- (v) the ONE!GSC License Agreement, which entered into force on January 1, 2015, between Henkel KGaA and HGSC B.V., as amended from time to time, and the resulting rights (in particular to license payment) and obligations; and
 - (vi) the license agreement of April 20, 2023, on Intangible Assets concluded between Henkel KGaA and Henkel License GmbH, Düsseldorf, Germany;
- (i) receivables that are recognized as assets within the meaning of Section 266(2) B.II.4 HGB, provided they are recorded in Henkel KGaA's accounting system as receivables from employees, regardless of whether they are receivables from Transferring Employees;
 - (j) assets within the meaning of Section 266(2) B.II.4 HGB, insofar as these are claims for reimbursement of Henkel KGaA against Unterstützungsverein/Kinderfürsorgestiftung Henkel-Düsseldorf e.V.;
 - (k) the liabilities arising from bonds issued in 2019, 2021 and 2022 with securities identification numbers (*Wertpapierkennnummer*) A2YN23, A3MQMB, A30VN3 and A3MQMC and the underlying contracts;
 - (l) receivables and liabilities of Henkel KGaA that are subject of the Factoring Agreement dated December 18, 2025 between Henkel KGaA and HGSC B.V. attached as **Annex 38(2)(I)**;
 - (m) claims underlying prepaid expenses as well as obligations relating to deferred income, unless otherwise provided for in § 14(1)(d), § 16(2)(m), § 30(1)(d) and § 32(2)(m) of this Hive-Down Agreement;
 - (n) financial liabilities of Henkel KGaA to companies of the Henkel Group, including in particular liabilities of Henkel KGaA arising from long-term and short-term loan agreements and balances in settlement accounts of companies participating in the Henkel Group's cash management system;
 - (o) bank deposits, bank liabilities and cash balances of Henkel KGaA;

- (p) guarantees assumed and sureties as well as obligations of Henkel KGaA arising from other security provided for the benefit of affiliated companies;
 - (q) all receivables and liabilities of Henkel KGaA under public law; in particular tax receivables and liabilities, entitlements to research allowances, customs duties, sureties for taxes (e.g. for customs duties), liabilities for social security contributions or health insurance contributions owed to statutory or private insurance providers and other entitlements and reimbursement claims of Henkel KGaA under public law, regardless of whether they relate to the HCB Business Unit or the HAT Business Unit or to Transferring Employees and whether they relate to the period before or after the Hive-Down Effective Date;
 - (r) contracts under civil and public law entered into by Henkel KGaA relating to reimbursements, subsidies and funding measures;
 - (s) memberships and other legal positions and obligations of Henkel KGaA in associations, federations, societies, communities and associations of people, including employers' associations and collective bargaining associations; and
 - (t) the existing insurance contracts applicable on a group-wide basis in place at Henkel KGaA.
- (3) Assets and Liabilities, insofar as they form part of the non-current assets within the meaning of Section 266(2) A.I and A.II HGB and, if they were not sold as set out below, would have formed part of the HCB or HAT Hive-Down Assets, are not part of the Hive-Down Assets if they are sold in the period between the Hive-Down Effective Date (inclusive) and the Closing Date (retroactive period) (transfer of at least Beneficial Ownership) ("**Sold Non-Current Assets**"). The substituted assets *in rem* or under the law of obligations that replace the Sold Non-Current Assets do not form part of the Hive-Down Assets either, subject to any provisions to the contrary set out in the following paragraph (4). § 44 of this Hive-Down Agreement shall not apply in this respect. This applies irrespective of whether the Sold Non-Current Assets are reported in the HCB Hive-Down Balance Sheet or in the HAT Hive-Down Balance Sheet.
- (4) If the Sold Non-Current Assets constitute property, plant and equipment within the meaning of Section 266(2) A.II HGB, the following applies to the substituted assets *in rem* or under the law of obligations that replace the Sold Non-Current Assets, provided that the substituted asset also constitutes an item of property, plant and equipment within

the meaning of Section 266(2) A.II HGB (“**Substitution for Sold Non-Current Assets**”):

- (a) If the Substitution for Sold Non-Current Assets is acquired or manufactured by Henkel KGaA on or before the Closing Date, the Substitution for Sold Non-Current Assets forms part of (i) the HCB Hive-Down Assets, if the Sold Non-Current Asset that was replaced by the Substitution for Sold Non-Current Assets would have been part of the HCB Hive-Down Assets had it not been sold (“**Substitution for HCB Sold Non-Current Assets**”) or (ii) the HAT Hive-Down Assets, if the Sold Non-Current Asset that is replaced by the Substitution for Sold Non-Current Assets would have been part of the HAT Hive-Down Assets had it not been sold (“**Substitution for HAT Sold Non-Current Assets**”)
- (b) If the Substitution for Sold Non-Current Assets is acquired or manufactured by Henkel KGaA after the Closing Date, the Substitution for Sold Non-Current Assets is not part of the Hive-Down Assets. Legal positions existing in relation to a Substitution for Sold Non-Current Assets acquired or manufactured by Henkel KGaA only after the Closing Date and contractual relationships connected to a Substitution for Sold Non-Current Assets – even to the extent that they are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB on the balance sheet of Henkel KGaA on or before the Closing Date – do not form part of the Hive-Down Assets. § 10(3) and (4) of this Hive-Down Agreement applies *mutatis mutandis* to Substitutions for Sold Non-Current Assets, with the proviso that the term “completion” is deemed replaced by the terms “acquisition” or “manufacture”. § 26(3) and (4) of this Hive-Down Agreement applies *mutatis mutandis* to Substitutions for HAT Sold Non-Current Assets with the aforementioned proviso.

D. Other Common Provisions on the Hive-Down Assets

§ 39

Common Provisions on IP

- (1) If, as of the Closing Date, the consent of a third party is required for a transfer in accordance with § 11 to § 13 or § 27 to § 29 of this Hive-Down Agreement, or if a third party would be entitled to a right of termination, Henkel KGaA shall endeavor, at the

expense of the BUCo concerned, to obtain the third party's consent to a transfer or waiver of the third party's right of termination. Until the consent to the transfer or a waiver is obtained from the third party, the Contracting Parties shall, by way of an Agreed Trusteeship hereby established, position themselves as they would be positioned if the respective HCB IP or HAT IP had also been transferred in the external relationship with effect as of the Hive-Down Effective Date. If, by the Closing Date, the consent of a third party is required for (sub-)licensing in accordance with § 11 to § 13 or § 27 to § 29 of this Hive-Down Agreement, or if a third party would be entitled to a right of termination, sentence 1 applies *mutatis mutandis*. If the third party refuses to consent to the (sub-)licensing and Henkel KGaA is not entitled to sub-license, the Contracting Parties will agree on appropriate other measures to facilitate access to the HCB IP or HAT IP by the relevant BUCo.

- (2) The BUCos acknowledge that the HCB IP or HAT IP, respectively, that is transferred in accordance with § 11 to § 13 and § 27 to § 29 of this Hive-Down Agreement and the rights of use transferred accordingly will only be transferred or licensed with the content and to the extent to which Henkel KGaA is entitled thereto on the Closing Date. The Contracting Parties expressly agree that all rights and licenses granted to or contractually agreed to be granted to third parties prior to the Closing Date shall remain unaffected thereby. If the use of the rights provided is subject to restrictions due to contracts with third parties, the BUCos are obligated to comply with these restrictions when using such rights.
- (3) Insofar as Intangible Assets, Software or Know-How is hived down to one of the BUCos as of the Closing Date, the respective other BUCo shall be entitled to be granted, free of charge, a right of use that can be terminated at any time with a notice period of three months, insofar as it can demonstrate a corresponding need in the ordinary course of business and there are no reasonable alternatives available to it.

§ 40

Approvals Under Public Law

- (1) Permits, approvals, authorizations, notifications, registrations, permissions, declarations and certifications under public law and comparable decisions by authorities or state-authorized bodies ("**Approvals**") that remain permanently with Henkel KGaA due to their connection to Corporate Functions and HS Infrastructure and the associated facilities, areas and installations are not included in the Hive-Down Assets. The unrestricted physical domination and power to dispose of the corresponding facilities, areas and installations, the position as operator of these installations and the

responsibility for compliance with all environmental and public law regulations relating to the position as operator remain permanently with Henkel KGaA in this respect.

- (2) Henkel KGaA shall transfer all rights and obligations arising from environmental approvals for installations and other object-related approvals (“**Relevant Approvals**”) and legal positions arising from applications for Relevant Approvals which in each case are attributable exclusively to the HCB Business Unit (“**HCB Relevant Approvals**”) to HCBCo.
- (3) Henkel KGaA shall transfer all rights and obligations arising from Relevant Approvals and legal positions arising from applications for Relevant Approvals which in each case are attributable exclusively to the HAT Business Unit (“**HAT Relevant Approvals**”) to HATCo.
- (4) The Hive-Down Assets do not include approvals other than Relevant Approvals and legal positions arising from applications for other approvals (“**Other Approvals**”). By way of derogation from the above, Other Approvals form part of the HCB Hive-Down Assets insofar as they are exclusively attributable to the HCB Business Unit, in particular the Approvals listed in **Annex 40(4).a** (“**HCB Other Approvals**”). The transfer of HCB Other Approvals to HCBCo is effected by an Agreed Trusteeship hereby established within the meaning of § 3(5) of this Hive-Down Agreement in favor of HCBCo, under which Henkel KGaA holds the HCB Other Approvals in trust on behalf of HCBCo. Henkel KGaA will continue to be the holder of these Approvals, but will hold and manage them as a trustee on behalf of HCBCo. If Other Approvals are attributable exclusively to the HAT Business Unit, in particular the Approvals listed in **Annex 40(4).b** (“**HAT Other Approvals**”), the above sentences 2 to 4 shall apply *mutatis mutandis*, with the proviso that the HAT Other Approvals form part of the HAT Hive-Down Assets and that HATCo takes the place of HCBCo.
- (5) Paragraph (4) applies accordingly to any Other Approvals to the extent that they do not exclusively serve any one of the Business Units to be Hived Down but are also needed by the respective other Business Unit and/or by Corporate Functions or HS Infrastructure, in particular the Approvals listed in **Annex 40(5)**. In this case, the rights and obligations arising from the Agreed Trusteeship shall be attributed to HCBCo and HATCo to the extent to which the respective BUCo is affected by the Approval.
- (6) Insofar as Henkel KGaA, in connection with an Approval attributed to it in accordance with the above provisions, relies on items that are relevant to the Approval and that have been allocated and transferred to a BUCo in the context of the Hive-Down, Henkel KGaA may continue to use these items permanently and free of charge to the extent

required for the purposes of the Approval. This shall apply accordingly in the event that a BUCo relies, in connection with an Approval attributed to it, on items that are relevant to the Approval and that (i) have been allocated and transferred to the respective other BUCo in the course of the Hive-Down or (ii) have been allocated to, and remained with, Henkel KGaA.

- (7) Henkel KGaA and the BUCos shall take all necessary and appropriate steps in good time to ensure a legally compliant approval situation with regard to the attribution of Approvals and Assets and Liabilities under this Hive-Down Agreement.

§ 41

Shared Agreements

- (1) The HCB Shared Agreements and HAT Shared Agreements (together “**Shared Agreements**”) shall be transferred to the extent to which the respective BUCo is affected by the Shared Agreements (“**Affected Contractual Portion**”) by way of an Agreed Trusteeship established hereby between Henkel KGaA and the respective BUCo concerned, unless otherwise provided in paragraph (3). For this purpose, Henkel KGaA and the respective BUCo concerned shall, in the internal relationship, place each other in the position they would be in if the assumption of the Affected Contractual Portion had taken place in the external relationship. Henkel KGaA will proceed with the Affected Contractual Portion in trust in its own name and for the account of the respective BUCo and, to the extent permitted by law, shall transfer the benefits resulting therefrom to the respective BUCo. In particular,
- (a) risks, benefits and obligations in relation to the respective Affected Contractual Portion are deemed to have been transferred to the respective BUCo as of the Hive-Down Effective Date,
 - (b) the respective BUCo shall assume all the obligations arising from the Affected Contractual Portions and shall undertake to indemnify Henkel KGaA therefrom (Assumption of Obligations with Discharging Effect) or, alternatively, to enable Henkel KGaA to fulfill these obligations,
 - (c) all proceeds generated in connection with the relevant Affected Contractual Portion shall be due to the relevant BUCo and must be forwarded by Henkel KGaA immediately upon their receipt,

- (d) to the extent permitted by law, Henkel KGaA shall assign all claims and rights arising from the respective Affected Contractual Portions to the respective BUCo, and
 - (e) to the extent legally possible, Henkel KGaA shall grant the respective BUCo authorization to exercise rights on its own account in relation to the relevant Affected Contractual Portion or shall grant the respective BUCo the corresponding rights to exercise these rights.
- (2) Insofar as this is appropriate in addition to the incorporation of the Shared Agreements into the Agreed Trusteeship pursuant to the preceding paragraph (1), Henkel KGaA shall endeavor to agree with the respective contractual partner on a split of the Shared Agreements in such a way that establishes separate contracts for the Affected Contractual Portions with the respective BUCos.
- (3) Insofar as the Shared Agreements are Framework Agreements within the Henkel Group, in particular for the purchase and procurement of goods and services managed by Henkel Global Supply Chain B.V. within the framework of the “*ONE!Global Supply Chain*” model, Henkel KGaA will ensure that the BUCo concerned is included in the Framework Agreement. If such inclusion is not possible for legal or factual reasons, the provision in paragraph (1) shall apply accordingly.

§ 42

Transfer of Possession

The (indirect) possession of movable items that form part of the HCB Hive-Down Assets shall be transferred to HCBCo on the Closing Date. The (indirect) possession of movable items that form part of the HAT Hive-Down Assets shall be transferred to HATCo on the Closing Date. Insofar as movable items are in the possession of third parties, Henkel KGaA shall assign its claims for surrender to HCBCo for items forming part of the HCB Hive-Down Assets and to HATCo for items forming part of the HAT Hive-Down Assets with effect as of the Closing Date. HCBCo and HATCo accept these assignments. Should further measures or declarations be necessary to transfer rights or procure possession, the Contracting Parties undertake to take such measures and/or provide such declarations.

§ 43

Effective Date for the Allocation of Assets and the Scope of Use

The circumstances as they exist on the Closing Balance Sheet Date are decisive for the allocation of the Assets and Liabilities existing on the Closing Balance Sheet Date to the

Business Units to be Hived Down. Insofar as, under this Hive-Down Agreement, the scope of use of the Assets and Liabilities by the HAT Business Unit, the HCB Business Unit or by business units of Henkel KGaA that are not attributable to the HAT Business Unit or the HCB Business Unit – i.e., in particular Corporate Functions or HS Infrastructure – is decisive, the scope of use as existing on the Closing Balance Sheet Date shall be authoritative. Insofar as a reference date is not suitable for determining the scope of use, the scope of use is to be determined based on a period appropriate for the Asset or Liability before the Closing Balance Sheet Date.

§ 44

Additions and Disposals of Assets and Liabilities between the Hive-Down Effective Date and the Closing Date

- (1) Any additions and disposals of Assets and Liabilities and of other rights and obligations, in each case including any substitutes, *in rem* or under the law of obligations, of an Asset or Liability, that take place in the period between the Hive-Down Effective Date and the Hive-Down Closing Date shall be taken into account in the transfer and determination of the Hive-Down Assets in accordance with the following provisions.
 - (a) The Assets and Liabilities that are attributable to the HCB Business Unit or the HAT Business Unit in the broadest sense in terms of their origin and intended purpose, and that have been added or created in the respective Business Unit to be Hived Down in the period between the Hive-Down Effective Date and the Closing Date shall be transferred by Henkel KGaA to the respective BUCo in accordance with the provisions of this Agreement. Exceptions to this shall be all bank deposits, cash balances and monetary claims. Further exceptions shall be Assets and Liabilities and other rights and obligations that correspond to Assets and Liabilities that are excluded from the Hive-Down Assets pursuant to § 38 of this Hive-Down Agreement.
 - (b) Assets and Liabilities that are attributable to the HCB Business Unit or the HAT Business Unit in the broadest sense in terms of their origin and intended purpose, and that have been sold or otherwise transferred in the period between the Hive-Down Effective Date and the Closing Date or no longer exist as of the Closing Date shall not be transferred to the BUCo. Instead, they shall be replaced by the substitutes *in rem* or under the law of obligations existing on the Closing Date. This does not apply to substituted assets *in rem* or under the law of obligations for Assets and Liabilities that correspond to Assets and Liabilities excluded from the Hive-Down Assets in accordance with § 38 of this Hive-Down Agreement.

By way of derogation from sentence 2 above, any substitutes existing at the time of closing in the form of bank deposits, cash balances and monetary claims shall not form part of the Hive-Down Assets.

- (2) Henkel KGaA undertakes to record additions and disposals in the Hive-Down Assets occurring in the period between the Hive-Down Effective Date and the Closing Date.
- (3) The above provisions of this § 44 shall not affect the provision of § 4(1) of this Hive-Down Agreement, according to which the business operations of the Business Units to be Hived Down to the respective BUCo shall be managed for the BUCo's account with effect from the Hive-Down Effective Date.

§ 45

Doubts Regarding the Allocation of Assets and Liabilities

If, when interpreting this Hive-Down Agreement, including its Annexes, it cannot be determined which Contracting Party is to be allocated an Asset or Liability, Henkel KGaA shall decide on the allocation as a right to specify performance (*Leistungsbestimmungsrecht*) within the meaning of Section 315 BGB. The allocation shall take place in accordance with the definition of the concept of a “branch of activity” pursuant to paragraph 20.06 sentence 1, in conjunction with paragraph 15.02 of the Transformation Tax Decree (UmwSt Erlass) of 2025.

§ 46

Documents, Books, Records, Operating Data and Other Documents

- (1) Unless otherwise provided below, Henkel KGaA shall transfer to the respective BUCo all documents relating to the respective tangible and intangible items and legal relationships of the Hive-Down Assets, in particular books, records, operating data, contractual and approval documentation, operating regulations, operating manuals and personnel records (“**Business Records**”).
- (2) Insofar as the Business Records relate to items that are not exclusively used by the HAT Business Unit or the HCB Business Unit, the Business Records shall remain with Henkel KGaA until the item is attributed exclusively to one of the Business Units to be Hived Down. In such cases, these Business Records shall be held in trust by Henkel KGaA for the account of the BUCOs if the items are used proportionately by them. In the meantime, if the BUCOs use the item proportionately, they shall be permitted to inspect these Business Records at any time, and Henkel KGaA undertakes to facilitate such inspection. Furthermore, the BUCOs shall, wherever possible, receive copies of the

Business Records or, in the case of data stored electronically, have access to the relevant data.

- (3) The respective BUCo shall retain the Business Records for the statutory or contractual retention periods and, where this is deemed to be necessary or appropriate, beyond these periods, and shall ensure that Henkel KGaA is able to inspect these Business Records at any time and make physical or electronic copies at its own expense. Henkel KGaA and the BUCos shall safeguard and adhere to business and trade secrets and any other legal or contractually agreed requirements, in particular to the provisions under data protection law.
- (4) The BUCos shall grant each other rights of inspection and rights of use with regard to the Business Records transferred to them, insofar as this is necessary for the respective proper course of business. § 13(6) of this Hive-Down Agreement remains unaffected.

§ 47

Catch-All Clause; Obstacles to Transfer, Invalidity of Transfer, Retransfer

- (1) Assets and Liabilities that are not, or are not sufficiently, mentioned or referred to in this Hive-Down Agreement and/or its Annexes but which, from an economic point of view, are attributable to the Hive-Down Assets shall also be transferred to the respective BUCo by way of partial universal succession, unless this Hive-Down Agreement explicitly provides for a different manner of transfer for items or legal relationships of a comparable nature; in this case, this manner of transfer is decisive. This applies in particular to Assets and Liabilities that constitute Essential Operational Bases and Attributable Assets of the respective HCB Branches of Activity or the HAT Branches of Activity, even if
 - (a) Henkel KGaA has acquired legal or beneficial ownership thereof only after the Closing Balance Sheet Date but prior to the Closing Date, or
 - (b) they already existed in Henkel KGaA's assets before the Closing Balance Sheet Date, but had not been classified as Essential Operational Bases and Attributable Assets in good time.
- (2) Insofar as certain Assets and Liabilities that are to be transferred to a BUCo under this Hive-Down Agreement are not transferred or are not transferred to the extent provided for by operation of law to the respective BUCo upon the entry of the Hive-Down in the commercial register of Henkel KGaA, as in particular in the case of legal positions exclusive to a specific person or items that are subject to a foreign legal system, Henkel

KGaA will transfer these items, in particular, by way of singular succession, to the relevant BUCo as of the Closing Date – or immediately thereafter. For this (post-)transfer, the following shall apply, where applicable:

- (a) The Contracting Parties will, to the extent reasonable, take all measures that are necessary and appropriate for a transfer by way of singular succession and will cooperate to the best of their ability.
- (b) Insofar as the consent or other cooperation of a third party, including in the form of an Approval under public law, is required for the transfer, Henkel KGaA will endeavor to obtain this at its own expense. The respective BUCo shall be obligated to agree to any (post-)transfer.
- (c) Until the (post-)transfer, the Contracting Parties will place each other in the internal relationship, by way of an Agreed Trusteeship hereby established, in the position in which they would have been if the respective items or legal relationships had also been transferred in the external relationship with effect as of the Hive-Down Effective Date, provided that, in particular,
 - (i) risk, benefits and obligations shall be deemed to have been transferred as of the Hive-Down Effective Date;
 - (ii) the respective BUCo undertakes to fulfill the associated obligations, to release Henkel KGaA from these obligations or, alternatively, to pay appropriate compensation to Henkel KGaA internally in respect of expenses incurred in the fulfillment thereof;
 - (iii) Henkel KGaA will hold the relevant item in its own name and for the account of the respective BUCo or, in the case of a legal relationship, shall continue to hold it on a trust basis and, to the extent permitted by law, will make the Asset or Liability or the benefit arising therefrom available to the respective BUCo for permanent use or will assign any claims and rights arising therefrom;
 - (iv) Henkel KGaA will be obligated, to the extent legally possible, to grant power of attorney to the respective BUCo to exercise rights relating to the respective Asset or Liability or the respective legal

relationship or, as applicable, will grant the respective BUCo the corresponding rights for exercise;

- (v) all proceeds generated in connection with the Assets or Liabilities or legal relationships that have not transferred shall be due to the respective BUCo and shall be forwarded to it by Henkel KGaA immediately upon receipt;
 - (vi) Henkel KGaA will, where the respective BUCo is not able to validly enter into transactions in dealings with third parties, act as agent or trustee on behalf of the respective BUCo and exercise the rights in accordance with the instructions given by the respective BUCo so that expenses and income arising in connection with the Asset or Liability or legal relationship not transferred affect, in the internal relationship, only the respective BUCo.
- (3) If, for factual or legal reasons, the transfer to the respective BUCo in accordance with paragraph (2) is not possible in the external relationship or is possible only with disproportionate effort or is not expedient, the item or legal relationship in question will remain with Henkel KGaA. In this case, the provisions in paragraph (2) concerning the legal position of the Contracting Parties in their internal relationship apply accordingly.
- (4) To the extent that Assets and Liabilities that constitute Essential Operational Bases and Attributable Assets
- (a) both (i) of one or both HCB Branch(es) of Activity and (ii) of one or both HAT Branch(es) of Activity;
 - (b) both (i) of one or both HCB Branch(es) of Activity and (ii) of Corporate Functions and/or of HS Infrastructure; or
 - (c) both (i) of one or both HAT Branch(es) of Activity and (ii) of Corporate Functions and/or of HS Infrastructure

are not transferred, or are not transferred in the intended scope, to the respective BUCo by way of partial universal succession, Henkel KGaA hereby grants the respective BUCo, to the extent permitted by law, a permanent, non-transferable and free-of-charge right of use that cannot be revoked by ordinary termination to these items or legal relationships, to the extent that this is required for the HCB Branch(es) of Activity or

the HAT Branch(es) of Activity, as applicable (Field Of Use License; Qualified Right of Use).

- (5) To the extent that tangible or intangible items or legal relationships are not intended by the Contracting Parties to be transferred, but transfer to the BUCos as part of the Hive-Down due to legal reasons or because they are erroneously allocated to the Hive-Down Assets, the respective BUCo is obligated to promptly transfer said items or legal relationships to Henkel KGaA or to a third party designated by Henkel KGaA. If the transfer is not possible for factual or legal reasons, or at least for the period until such transfer is effective, the respective BUCo shall hold the assets and/or liabilities in trust for Henkel KGaA, and the Contracting Parties shall treat each other in the internal relationship as if the transfer to the respective BUCo had not occurred; in this respect, the provisions in paragraph (2) apply accordingly. The Assumption of Obligations declared in § 24(3) of the HCB Business Lease Agreement and of the HAT Business Lease Agreement remain unaffected by this.
- (6) All costs and expenses incurred in connection with any transfer by way of singular succession shall be borne by Henkel KGaA, unless expressly provided otherwise in this § 47.

E. Consideration, Corporate Action, Allocation to Free Capital Reserves and Profit Participation

§ 48

Consideration for the Transfer of the HCB Hive-Down Assets

- (1) As consideration for the transfer of the HCB Hive-Down Assets to HCBCo, Henkel KGaA receives 975,000 new shares of HCBCo with a nominal value of EUR 1.00 each.
- (2) The shares to be granted by HCBCo to Henkel KGaA are eligible for profit participation for the fiscal years starting on or after the Hive-Down Effective Date.

§ 49

Consideration for the Transfer of the HAT Hive-Down Assets

- (1) As consideration for the transfer of the HAT Hive-Down Assets to HATCo, Henkel KGaA receives 975,000 new shares of HATCo with a nominal value of EUR 1.00 each.
- (2) The shares to be granted by HATCo to Henkel KGaA are eligible for profit for the fiscal years starting on or after the Hive-Down Effective Date.

§ 50

Capital Increase to Facilitate the Implementation of the Hive-Down

- (1) To implement the HCB Hive-Down, HCBCo shall increase its share capital, and to implement the HAT Hive-Down, HATCo shall increase its share capital, in each case as set out below:
 - (a) HCBCo will increase its share capital from currently 25,000.00 euros divided into 25,000 shares with a nominal value of 1.00 euro each and serial numbers 1 to 25,000, by 975,000.00 euros to 1,000,000.00 euros through the issuance of 975,000 new shares with a nominal value of 1.00 euro each and serial numbers 25,001 to 1,000,000; and
 - (b) HATCo will increase its share capital from currently 25,000.00 euros divided into 25,000 shares with a nominal value of 1.00 euro each and serial numbers 1 to 25,000, by 975,000.00 euros to 1,000,000.00 euros through the issuance of 975,000 new shares with a nominal value of 1.00 euro each and serial numbers 25,001 to 1,000,000.
- (2) The contribution to be made corresponds in each case to the nominal value of the shares to be granted in accordance with the preceding paragraph. The contribution for the shares to be granted by HCBCo to Henkel KGaA shall be made as a contribution in kind through the transfer of the HCB Hive-Down Assets. The contribution for the shares to be granted by HATCo to Henkel KGaA shall be made as a contribution in kind through the transfer of the HAT Hive-Down Assets.
- (3) The difference by which the respective contribution in kind exceeds the amount of the increase in the share capital specified in § 50(1)(a) or § 50(1)(b) shall be allocated to the

capital reserves of the respective BUCo in accordance with Section 272(2) no. 4 HGB (contractually agreed premium).

F. Granting of Special Rights and Benefits

§ 51

Granting of Special Rights within the Meaning of Section 126(1) no. 7 UmwG

No special rights within the meaning of Section 126(1) no. 7 UmwG will be granted for individual shareholders or holders of special rights, and no special measures are planned with respect to such persons.

§ 52

Granting of Special Benefits within the Meaning of Section 126(1) no. 8 UmwG

Special benefits within the meaning of Section 126(1) no. 8 UmwG will not be granted for members of a representative body or a supervisory body of the legal entities involved in the Hive-Down, a managing partner, a partner, an auditor or a hive-down auditor within the meaning of Section 126(1) no. 8 UmwG.

G. Consequences for Employees and Their Representatives

§ 53

Overview of Relevant Transfers of Business

- (1) Three different transfers of business within the meaning of Section 613a(1) BGB may have consequences relevant to the employees of Henkel KGaA and their representatives:
 - (a) The HCB Hive-Down and the HAT Hive-Down under this Hive-Down Agreement, which, pursuant to Section 125(1) sentence 1 and Section 35a(2) UmwG, will result in transfers of business to HCBCo or HATCo, as applicable, within the meaning of Section 613a(1) BGB as of the Closing Date;
 - (b) The lease-back of the hived-down HCB Business Unit by HCBCo to Henkel KGaA and the lease-back of the hived-down HAT Business Unit by HATCo to Henkel KGaA by means of the Business Leases (each a “**Business Lease-Related Transfer of Business**,” collectively the “**Business Lease-Related Transfers of Business**”), which will also result in a transfer of business

of the leased HCB and HAT Business Units to Henkel KGaA pursuant to Section 613a(1) BGB as of the Closing Date;

- (c) The termination of the Business Leases, which will lead to a transfer of the business of the leased HCB Business Unit in accordance with Section 613a(1) BGB from Henkel KGaA to HCBCo and a transfer of the business of the leased HAT Business Unit in accordance with Section 613a(1) BGB from Henkel KGaA to HATCo as of the relevant time of termination of the respective Business Lease Agreement.
- (2) The following section serves to describe not only the consequences of the Hive-Down, but also the consequences of the Business Leases and their termination for the employees and their representatives, and the measures planned in this regard.

§ 54

Individual Legal Consequences of the Hive-Down and Lease-Back for Employees

- (1) When the Hive-Down takes effect, the employment relationships of the Transferring Employees with all rights and obligations shall transfer from Henkel KGaA to the respective acquiring BUCo, unless the affected employees object to the respective transfer in accordance with Section 613a(6) BGB.
- (2) Immediately thereafter, as a result of the Business Lease-Related Transfers of Business, the employment relationships of the Transferring Employees with all rights and obligations will transfer from the respective acquiring BUCo back to Henkel KGaA in accordance with Section 613a BGB, to the extent that the affected employees do not object to the transfer in accordance with Section 613a(6) BGB.
- (3) With regard to the transferring employment relationships, the Hive-Down and the Business Lease-Related Transfers of Business will not result in any changes to the contractual working conditions, including any company practices, general undertakings (*Gesamtzusagen*) and uniform rules. The transferring employment relationships will

continue by operation of law with Henkel KGaA. The place of employment does not change.

- (4) The employment relationships of employees of Henkel KGaA who are not Transferring Employees remain unaffected by the Hive-Down.
- (5) HCBCo and HATCo have no employees.
- (6) The Transferring Employees will be informed about the Hive-Down and the Business Lease-Related Transfers of Business, the reasons therefor and the associated consequences in accordance with Section 125(1) sentence 1 and Section 35a(2) UmwG in conjunction with Section 613a(5) BGB. Within one month of receiving this information, the affected employees may exercise their right to object to the transfer of their employment relationships from Henkel KGaA to HCBCo or HATCo, as applicable, or, in the case of the Business Lease-Related Transfers of Business, from HCBCo or HATCo, respectively, to Henkel KGaA, in accordance with Section 613a(6) BGB.
 - (a) The employment relationships of the Transferring Employees who object to the transfer of their employment relationship to HCBCo or HATCo, as applicable, in accordance with Section 613a(6) BGB shall remain with Henkel KGaA.
 - (b) Employees who object to the transfer of their employment relationship to Henkel KGaA as a result of the Business Lease-Related Transfers of Business will remain with HCBCo or HATCo and must, in principle, take into account that they may receive notice of termination of their employment for operational reasons.
- (7) The periods of service rendered at Henkel KGaA or recognized by Henkel KGaA shall not be interrupted either as a result of the Hive-Down or as a result of the Business Lease-Related Transfers of Business. Furthermore, the termination of an employment relationship due to the transfer of business as a result of the Hive-Down or the Business Lease-Related Transfers of Business would be invalid in accordance with Section 613a(4) sentence 1 BGB. The right to termination of employment for other reasons remains unaffected in accordance with Section 613a(4) sentence 2 BGB. Additional statutory protection for the Transferring Employees is further provided by Section 132(2) UmwG, which contains the mandatory provision that the legal situation

of Transferring Employees with respect to dismissal must not deteriorate due to the Hive-Down for a period of two years after the Hive-Down takes effect.

- (8) Henkel KGaA will remain liable for all obligations arising from the employment relationships of the Transferring Employees even after the Hive-Down and the Business Lease-Related Transfers of Business have become effective, regardless of whether these obligations arose before or after the Closing Date. For pension obligations under the German Company Pensions Improvement Act that have been established before the Hive-Down takes effect, the extended-liability period under transformation law is 10 years (Section 133(3) sentence 3 UmwG). As a result of the Business Lease-Related Transfers of Business, the acquiring BUCo will be jointly and severally liable with Henkel KGaA for liabilities arising from the employment relationships of the Transferring Employees that were transferred to it as a result of the Hive-Down to the extent that these liabilities arose before the respective Business Lease-Related Transfer of Business and become due within less than one year after the respective Business Lease-Related Transfer of Business (Section 613a(2) sentence 1 BGB). This joint and several liability applies to liabilities that become due after the date of the respective Business Lease-Related Transfer of Business, with the proviso that the respective acquiring BUCo is liable only in the scope that corresponds to the part of the assessment period that ended on the date of the Business Lease-Related Transfer of Business (Section 613a(2) sentence 2 BGB). Declarations of Assumption of Obligations by the lessor in the respective Business Lease Agreements regarding the relevant secured claims remain unaffected by this.
- (9) All rights and obligations (in particular Pension Commitments) arising from employment relationships terminated up to (and including) the Closing Date shall remain with Henkel KGaA also after the Hive-Down, and Henkel KGaA shall remain responsible for fulfilling the associated claims.

§ 55

Secured Claims

- (1) Against the background of the transfer of the CTA safeguard for the Transferring HCB Employees in accordance with § 18(4) of this Hive-Down Agreement and the transfer of the CTA safeguard for the Transferring HAT Employees in accordance with § 34(4) of this Hive-Down Agreement, the following applies to the Secured Claims:
- (a) As a result of the Business Lease-Related Transfers of Business, the Secured Claims previously hived down to the respective acquiring BUCo will be

transferred back to Henkel KGaA. The respective acquiring BUCo declares in § 24(3) of the respective Business Lease Agreement an Assumption of Obligations together with an assumption of the obligation to perform with respect to the relevant Secured Claims, and other long-term employee-related liabilities.

- (b) The portion of the trust assets attributable to HCB Secured Claims and HAT Secured Claims under the respective CTA entered into by Henkel KGaA will be allocated to the new CTAs entered into by the respective BUCo. Insofar as the trust assets protecting the Secured Claims consist of guarantee declarations of third parties, this type of security shall also continue for the HCB Secured Claims and the HAT Secured Claims in a new CTA with the respective BUCo. For the duration of the Assumptions of Liability declared in § 24(3) of the respective Business Lease Agreement, the Secured Claims are safeguarded by way of the CTAs of the respective BUCo.
- (2) With regard to the External Pension Commitments, there is no impact on the employment relationships of the Transferring Employees. The External Pension Commitments will remain with Henkel KGaA from a legal perspective. From an economic perspective, the External Pension Commitments will be transferred to the respective BUCo, while Henkel KGaA will, in the external relationship, continue to pay the contributions that accrue for the External Pension Commitments during the term of the Business Leases to the respective pension provider in accordance with the rules and requirements of the pension provider and the relevant Pension Commitment.
- (3) The following applies to the direct commitments and entitlements under working-time account arrangements of Objecting Employees that are secured by Henkel CTAs and to the External Pension Commitments of Objecting Employees:
- (a) The employment relationships of Objecting Employees will remain with Henkel KGaA. On the basis of an Assumption of Obligations together with an assumption of the obligation to perform, HCBCo and/or HATCo will join the Pension Commitments and other short-term or long-term employee-related obligations in respect of the Objecting Employees. As a result, alongside Henkel KGaA as the originally obligated party, HCBCo and HATCo will also be obligated to fulfill the Pension Commitments and other short-term or long-term employee-related obligations in respect of the Objecting Employees.
 - (b) The *pro rata* trust assets attributable to the Secured Claims of Objecting Employees will remain in the Henkel CTAs. There will be no impact on the

employees as a result of Henkel KGaA holding the rights and obligations under the trustee agreements of the Henkel CTAs in trust for HCBCo and/or HATCo on a *pro rata* basis.

- (c) With regard to the External Pension Commitments, there is no impact on the employment relationships of the Objecting Employees. The explanation given in § 55(2) of this Hive-Down Agreement applies likewise to Objecting Employees.

§ 56

Consequences of the Hive-Down and Lease-Back for Employee Representatives

- (1) The Hive-Down and the Business Lease-Related Transfers of Business have no impact on the responsibility or the offices of the members of the existing employee representative bodies.
 - (a) The existing local works councils of Henkel KGaA at the sites in Düsseldorf, Heidelberg, Hamburg, Hannover, Bopfingen, Schönbach, Berlin, Krefeld, Cologne and Wehr will remain unchanged and in office. The local works councils will be responsible for the Transferring Employees even after the Hive-Down and the Business Lease-Related Transfers of Business. Likewise, the responsibility and the offices of the members of the general works council of Henkel KGaA will remain unaffected by the Hive-Down and the Business Leases. The general works council of Henkel KGaA will remain responsible for the Transferring Employees after the Hive-Down and the Business Lease-Related Transfers of Business.
 - (b) The same applies to the existing representatives for employees with severe disabilities at Henkel KGaA's sites in Düsseldorf, Hamburg, Heidelberg, Hannover and Bopfingen and to the central representative body for severely disabled employees.
 - (c) The economic committee existing at Henkel KGaA remains unaffected by the Hive-Down and the Business Lease-Related Transfers of Business.
 - (d) The responsibility and offices of the members of the representative bodies for executive staff at the Düsseldorf, Hamburg and Heidelberg sites and the central representative body for executive staff of Henkel KGaA likewise remain

unaffected by the Hive-Down and the Business Lease-Related Transfers of Business.

- (e) The responsibility and offices of the members of the representative bodies for young people and trainees at the Hamburg, Bopfingen, Hannover, Heidelberg and Düsseldorf sites and the central representative bodies for young people and trainees of Henkel KGaA likewise remain unaffected by the Hive-Down and the Business Lease-Related Transfers of Business.
- (2) The Supervisory Board of Henkel KGaA is subject to employee codetermination with equal representation in accordance with the German Codetermination Act (“**MitbestG**”). There will be no impact on the codetermination of employees in this Supervisory Board, neither from the Hive-Down nor from the Business Lease-Related Transfers of Business. As a result of the Business Lease-Related Transfers of Business, the employees will remain with Henkel KGaA unless they object to these transfers pursuant to Section 613a BGB. The Transferring Employees will continue to have the right to elect and to stand for election as employee representatives on the Supervisory Board of Henkel KGaA. The Hive-Down and the Business Lease-Related Transfers of Business do not impose any obligation upon HCBCo and HATCo to set up a supervisory board that is subject to employee codetermination.

§ 57

Impact of the Hive-Down on Existing Collective Agreements and Works Agreements

- (1) The collective agreements that have so far applied to the employment relationships of the Transferring Employees under collective bargaining law shall continue to apply without change under collective bargaining law even after the Hive-Down and the Business Lease-Related Transfers of Business. If the relevant collective agreements apply to the employment relationships of the Transferring Employees on the basis of individual agreements, in particular on the basis of a reference clause in the employment contract, this will remain unchanged even after the Hive-Down and the Business Lease-Related Transfers of Business.
- (2) The Hive-Down and the Business Lease-Related Transfers of Business have no effect on the agreements concluded with the employee representative bodies, in particular (central) works agreements, (central) agreements with representative bodies for executive staff and (central) agreements with representative bodies for severely disabled

employees . These agreements will continue to apply under collective bargaining law without change for the Transferring Employees.

§ 58

Other Measures Planned in Respect of Employees and their Representative Bodies

The Hive-Down and the Business Lease-Related Transfers of Business have no other impact on the employment and training or apprenticeship relationships. In particular, no special measures are currently planned in connection with the Hive-Down and the Business Lease-Related Transfers of Business. The consequences of the termination of the Business Leases are set out in § 60 to § 63 of this Hive-Down Agreement.

§ 59

Impact on Employees Employed in the Businesses of Subsidiaries and their Representative Bodies

The Hive-Down and the Business Lease-Related Transfers of Business have no impact on the employment or training/apprenticeship relationships of employees employed in the businesses of subsidiaries or their representative bodies.

§ 60

Individual Legal Consequences of the Termination of the Business Leases for Employees

- (1) Upon termination of the Business Lease between the respective BUCo as the lessor and Henkel KGaA as the lessee, the employment relationships attributable to the leased HCB and HAT Business Units, respectively, including the Secured Claims, shall transfer to the respective BUCo with all rights and obligations in accordance with the provisions of Section 613a BGB (“**Lease-End-Related Transfers of Business**”), to the extent that the affected employees do not object to the respective transfer pursuant to Section 613a(6) BGB. This applies both to Transferring Employees who are still employed at Henkel KGaA in the HCB Business Unit or in the HAT Business Unit at the end of the lease, and to employees who have taken up employment with Henkel KGaA after the Closing Date or have moved to either the HCB Business Unit or the HAT Business Unit within Henkel KGaA and are still employed at Henkel KGaA in the HCB Business Unit or in the HAT Business Unit at the end of the lease.
- (2) With regard to employees who perform so-called central functions for a BUCo at Henkel KGaA, a decision is to be made before the termination of the Business Lease Agreements as to whether and to what extent employees with central functions will

transfer to the respective BUCo or whether the employment relationship with Henkel KGaA will be continued.

- (3) The employees affected by the Lease-End-Related Transfers of Business will be informed about the Lease-End-Related Transfers of Business, the reasons therefor and the associated consequences in accordance with Section 613a(5) BGB. Within one month of receiving this information, the affected employees may exercise their right to object to the transfer of their employment relationships from Henkel KGaA to HCBCo or HATCo, as applicable, in accordance with Section 613a(6) BGB. Employees who object to the transfer of their employment relationship to HCBCo or HATCo, as applicable, within the scope of the Lease-End-Related Transfers of Business shall remain with Henkel KGaA and must, in principle, take into account that they may receive notice of termination of employment for operational reasons.
- (4) The periods of service rendered at Henkel KGaA or recognized by Henkel KGaA shall not be interrupted as a result of the Lease-End-Related Transfers of Business. Furthermore, the termination of an employment relationship due to the Lease-End-Related Transfers of Business is invalid (Section 613a(4) BGB).
- (5) The respective acquiring BUCo is liable for all obligations arising from the employment relationships transferred to it upon the end of the lease and in accordance with Section 613a BGB. In addition to the respective acquiring BUCo, Henkel KGaA is liable for the obligations arising from the transferred employment relationships insofar as these obligations arose before the respective transfer of business and become due within one year after the respective transfer of business (Section 613a(2) sentence 2 BGB). If such obligations become due after the date of the respective transfer of business, Henkel KGaA shall be liable only in the scope that corresponds to the part of the assessment period that ended on the date of the transfer of business (Section 613a(2) sentence 2 BGB).
- (6) All rights and obligations (in particular Pension Commitments) arising from the employment relationships shall transfer to HCBCo or HATCo by way of the Lease-End-Related Transfers of Business.
- (7) The Assumption of Obligations declared by the acquiring legal entities in the respective Business Lease Agreements shall expire at the end of the lease. This does not affect the

respective Secured Claims, which will continue to be directed against the respective BUCo even after the end of the lease.

§ 61

Consequences of the Termination of the Business Leases for Employee Representatives

- (1) Prior to the termination of the Business Lease, the Contracting Parties shall determine whether there will be a joint operation or whether the operation at the Düsseldorf site will be divided. Henkel KGaA shall, in due time prior to the termination of the Business Lease, initiate discussions with the respective works councils and, in the event of the division of an operation under works constitution law, commence negotiations regarding a reconciliation of interests and, where applicable, a social plan. Depending on this, it will be decided whether there will be one works council, which will be responsible for the employees of the BUCos as a joint works council at the Düsseldorf site, or whether new works councils will be established at HCBCo and HATCo and the works council of Henkel KGaA at the Düsseldorf site will temporarily assume a transitional mandate for the employees transferring to HCBCo or HATCo, respectively, as a result of the Lease-End-Related Transfers of Business.
- (2) For the other employee representative bodies, it will also depend on the future organizational structure whether the existing bodies will continue to exist or whether new bodies will need to be established.

§ 62

Consequences of the Termination of the Business Leases for Corporate Codetermination

- (1) The transfer of employees from Henkel KGaA to HCBCo and HATCo as a result of the Lease-End-Related Transfers of Business does not change the employees' the right to elect and to stand for election as employee representatives on the Supervisory Board of Henkel KGaA pursuant to Section 5(1) MitbestG, since HCBCo and HATCo will be controlled group companies of Henkel KGaA.
- (2) HATCo is expected to employ more than 2,000 employees in its German business operations after the Lease-End-Related Transfers of Business take effect. It will therefore likely be required, to establish a supervisory board with equal representation after the Lease-End-Related Transfers of Business take effect, in accordance with the German Codetermination Act. Currently, it is not yet possible to foresee whether HCBCo will have more or fewer than 2,000 employees after the Lease-End-Related Transfers of Business take effect. In the event that HCBCo employs more than 2,000

employees in its German businesses after the Lease-End-Related Transfers of Business take effect, it would also be required under the German Codetermination Act to establish a supervisory board with equal representation. If HCBCo employs fewer than 2,000 but more than 500 employees in its German business operations after the Lease-End-Related Transfers of Business take effect, it would be required under the German One-Third Participation Act (*Drittelbeteiligungsgesetz*) to establish a supervisory board one third of which is composed of employee representatives. The employees of HCBCo and HATCo will then have the right to elect and to stand for election as members of the Supervisory Board of Henkel KGaA and as employee representatives on the supervisory board of the respective BUCo. This would also apply if the respective BUCo were to change its legal form to a stock corporation (*Aktiengesellschaft*) or a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) by that time.

§ 63

Impact of the Termination of the Business Leases on Existing Collective Agreements and Works Agreements

For the employees remaining at Henkel KGaA, the works agreements shall continue to apply without change under collective bargaining law after the termination of the Business Lease Agreements. The impact of the termination of the Business Lease Agreements on the validity of works agreements for the employees transferring to HCBCo or HATCo, as applicable, as a result of the Lease-End-Related Transfers of Business depends on the future operational structure existing at the time the Business Lease Agreements are terminated: In the event of a joint operation, works agreements may continue to apply without change under collective bargaining law to the employees transferring as part of the Lease-End-Related Transfers of Business. Even in the event of a division of the operation at the Düsseldorf site, the works agreements may continue to apply without change under collective bargaining law if the works council of Henkel KGaA assumes transitional mandates pursuant to Section 21a Works Constitution Act (*Betriebsverfassungsgesetz*) for the employees transferring to HCBCo or HATCo, as applicable. After the expiration of the transitional mandates, the works agreements shall continue to apply on an individual basis pursuant to Section 613a(1) sentence 2 BGB, to the extent that they have not been replaced by new works agreements or individual contractual provisions, and become part of the employees' employment relationships. HCBCo and HATCo will join the German Federal Chemical Employers' Association (*Bundesarbeitgeberverband Chemie*), i.e., the association entering into the collective bargaining agreement, with effect as of the end of the lease at the latest. The relevant applicable collective agreements shall continue to apply without change under collective bargaining law to the employees whose employment relationships transfer to the relevant acquiring BUCo as a result of the termination of the Business Leases, even after the end of the lease. If the relevant collective agreements apply on

the basis of individual agreements, in particular on the basis of a reference clause in the employment contract, this will also apply after the end of the lease.

§ 64

Other Planned Measures in Respect of Employees and Their Representatives

The termination of the Business Leases has no other effects on the employment and apprenticeships and training relationships. In particular, no special measures are currently planned in connection with the termination of the Business Leases.

H. Other Common Provisions on the Hive-Down

§ 65

Obligations to Cooperate

- (1) The Contracting Parties hereby make, as a precaution, all declarations required for the transfer of those Assets and Liabilities that are not transferred to the relevant BUCo by way of partial universal succession in accordance with Section 131(1) no. 1 UmwG, in particular for the granting of Beneficial Ownership, for the establishment of trusteeships (Agreed Trusteeships) or for the granting of rights of use, including all related rights.
- (2) In addition, the Contracting Parties shall make all necessary declarations, execute deeds and instruments, file registrations and perform any other acts that are additionally necessary or expedient in connection with the transfer of the Hive-Down Assets.
- (3) In administrative proceedings, in particular in external tax audits, tax and other legal disputes and application and approval procedures relating to the Hive-Down Assets, or in other matters in which a Contracting Party or one of its affiliated companies is in a special position to provide support due to its shared history as part of Henkel KGaA and/or its shared affiliation with the Henkel Group, the Contracting Parties shall assist each other. They shall, in particular, make available to each other all information and documents necessary or appropriate for meeting administrative requirements or for providing evidence to authorities or courts, and shall mutually seek to ensure reasonable support from their employees.

§ 66

Land Register Declarations and Commercial Register

The Contracting Parties undertake, immediately after the Closing Date, to provide all necessary declarations, in particular approvals for registration with land registry offices, and to submit all applications to the commercial register, file petitions, and take or assist with any other measures necessary for the corrections to the affected land registers and other registries required as a result of the Hive-Down.

§ 67

Disclaimer of Warranty

The condition of the Hive-Down Assets is known to the BUCos. Any claims and rights of the BUCos against Henkel KGaA regarding the nature and condition of the Hive-Down Assets,

irrespective of the type or legal basis thereof, are hereby expressly excluded to the extent permitted by law. This also applies in particular to claims arising from pre-contractual breach of duty, positive breach of contract and/or breaches of contractual, pre-contractual or statutory obligations.

§ 68

Creditor Protection and Internal Settlement

- (1) If and to the extent that Henkel KGaA is held liable by creditors under the provisions of Section 133 UmwG or other provisions for liabilities, obligations or contingent liabilities that are to be transferred to a BUCo under this Hive-Down Agreement, or if Henkel KGaA is held liable for obligations arising from future obligatory legal relationships in connection with the current or future business activities of the HCB Business Unit and the HAT Business Unit, the respective BUCo shall, upon first request, indemnify Henkel KGaA against the respective liability, obligation or contingent liability, unless a different allocation of burdens has been stipulated above. The same applies in the event that Henkel KGaA is called upon by such creditors to provide security. This includes indemnification for any Environmental Impact caused by the BUCOs on or after the Hive-Down Effective Date or any Environmental Impact that forms part of the Hive-Down Assets, insofar as Henkel KGaA is held liable for said Environmental Impact by third parties (including public authorities).
- (2) If and to the extent that, conversely, a BUCo is held liable by creditors under the provisions of Section 133 UmwG or other provisions for liabilities, obligations or contingent liabilities that, under this Hive-Down Agreement, are not part of the Hive-Down Assets transferred to a BUCo, or if the BUCo is held liable for obligations arising from future obligatory legal relationships in connection with the current or future business activities and functions remaining with the KGaA, Henkel KGaA shall, upon first request, indemnify the respective BUCo against the respective liability, obligation or contingent liability, unless a different allocation of burdens has been stipulated above. The same applies in the event that a BUCo is called upon by such creditors to provide security.
- (3) Paragraph (2) applies accordingly in the event that one BUCo is held liable by creditors under the provisions of Section 133 UmwG or other provisions for liabilities, obligations or contingent liabilities that, under this Hive-Down Agreement, are to be transferred to the other BUCo, or if the BUCo is held liable for obligations arising from future obligatory legal relationships in connection with the current or future business

activities of the business unit hived down to the respective other BUCo. In this case, the obligations shall apply to that other BUCo.

- (4) The Contracting Party to be indemnified must immediately inform the responsible Contracting Party of any claim asserted and must act both out of court and in legal proceedings in accordance with the instructions of the responsible Contracting Party. If legal proceedings involving the Contracting Party to be indemnified arise in this context, the Contracting Parties shall endeavor to effect a change of party. If a change of party is not possible, the responsible Contracting Party shall join the legal proceedings as an intervening party. The responsible Contracting Party shall reimburse the Contracting Party to be indemnified for all expenses in connection with the claim.

§ 69

Reservations of Consent, Registration and Conditions for Effectiveness

- (1) This Hive-Down Agreement requires, in order to be effective, the approval of the general meeting of Henkel KGaA and the approval of the respective shareholders' meetings of the BUCos, and entry into the respective commercial registers.
- (2) When applying for registration of the Hive-Down and the Business Leases with the commercial register, the Contracting Parties shall endeavor to ensure that the Business Lease Agreements are entered into the commercial register of HCBCo and HATCo, respectively, and thus take effect before this Hive-Down Agreement takes effect through entry in the commercial register of Henkel KGaA.

§ 70

Costs and Taxes

- (1) Unless otherwise agreed in this Hive-Down Agreement, Henkel KGaA shall bear all costs, fees and any taxes incurred in connection with the preparation and implementation of the Hive-Down. By way of derogation from sentence 1,
 - (a) HCBCo shall bear the costs of the capital increase at the HCBCo and its implementation, the costs of the shareholders' meeting at HCBCo, the costs of the Hive-Down resolution at HCBCo and its notarization, and the costs of the application for registration and of the registration of the Hive-Down in the commercial register (in each case with regard to the HCB Hive-Down);
 - (b) HATCo shall bear the costs of the capital increase at the HATCo and its implementation, the costs of the shareholder' meeting at HATCo, the costs of

the Hive-Down resolution at HATCo and its notarization, and the costs of the application for registration and the registration of the Hive-Down in the commercial register (in each case with regard to the HAT Hive-Down); and

- (c) Henkel KGaA, HCBCo and HATCo shall each bear one third of the legal and advisory costs and fees arising in connection with this Hive-Down Agreement, the Business Lease Agreements and the Joint Report as well as the costs of the notarization of the Hive-Down Agreement.
- (2) The real estate transfer taxes arising from the HCB Hive-Down and the HAT Hive-Down, and the costs for applying for correction of the land register as well as the costs for the entry in or notifications to the land registers, shall be borne by the respective BUCo.
 - (3) It is the common understanding of the Contracting Parties that they are part of a VAT group, the ultimate controlling entity of which is Henkel KGaA, which means that all transactions under this Hive-Down Agreement are to be classified as non-VAT-taxable internal transactions. In the event that, contrary to the mutual understanding of the Contracting Parties, there is no VAT group and the HCB Hive-Down and/or HAT Hive-Down is subject to VAT, the consideration shall be understood as net consideration plus VAT. With regard to all real estate included in the HAT Hive-Down Assets and the HCB Hive-Down Assets (including land, buildings, facilities and installations), Henkel KGaA waives the tax exemptions in accordance with Section 4 no. 9a and Section 4 no. 12(a) to (c) of the German Value Added Tax Act (*Umsatzsteuergesetz*, “UStG”) and, as a matter of precaution, hereby opts unconditionally for VAT to apply in accordance with Section 9 UStG (VAT option). Insofar as Section 13b(2) no. 3, (5) UStG (reverse-charge mechanism) applies, the relevant BUCo is liable for payment of VAT. At the level of Henkel KGaA, the VAT arising from the transfer of the HAT Hive-Down Assets and the HCB Hive-Down Assets must be paid to Henkel KGaA by the relevant BUCo. Henkel KGaA will issue an invoice to the respective BUCo in accordance with the legal requirements. In this case, at the request of Henkel KGaA, the respective BUCo shall assign the corresponding input tax refund claims to Henkel KGaA in accordance with Section 46 AO. Any interest, late payment penalties or other

ancillary charges incurred as a result of a delayed VAT filing or payment by the respective Contracting Party shall be borne by that Contracting Party.

§ 71
Withdrawal

Any Contracting Party may withdraw from this Hive-Down Agreement with immediate effect by written notice to the other Contracting Parties if this Hive-Down Agreement has not become effective through entry into the commercial register of Henkel KGaA by February 28, 2027.

§ 72
Written Form

Unless more stringent formal requirements apply, amendments and additions to this Hive-Down Agreement, including its Annexes and ancillary provisions, and any waiver of this § 72, must be made in written form.

§ 73
Annexes

The Annexes to this Hive-Down Agreement form an integral part of this Hive-Down Agreement. The definitions used in the Hive-Down Agreement also apply to the Annexes.

§ 74
Severability

If one or more provisions of this Hive-Down Agreement are void, invalid or unenforceable in whole or in part, this shall not affect the validity of the Hive-Down Agreement or its remaining provisions. The void, invalid or unenforceable provisions will be replaced by provisions that reflect as closely as possible in terms of format, content, time, scope and application what the Transferring Legal Entity and the Acquiring Legal Entities intended according to the economic intent and purpose of the void, invalid or unenforceable provisions. The same applies to any unintentional gaps in the Agreement. If such a replacement is not possible, the Contracting Parties undertake to agree on a relevant provision in a valid manner.
