

Business Lease Agreement

between

1. **Henkel AG & Co. KGaA**, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) under German law with its business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 4724

as the **Lessee**

and

2. **Henkel Adhesive Technologies GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law 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 **Lessor**

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Preamble

- (1) The Henkel Group is a leading global group of companies in the consumer goods and adhesives industries. The parent company of the Henkel Group is the Lessee, who is headquartered in Düsseldorf-Holthausen. Since 2023, the Henkel Group has been divided into two global operating business units: (i) “Henkel Consumer Brands” (“**HCB**”) and (ii) “Henkel Adhesive Technologies” (“**HAT**”).
- (2) The Lessee is the sole shareholder of the Lessor. 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**”) exists between the Lessee as the controlling company and the Lessor as the controlled entity. The Lessor and the Lessee shall hereinafter also be referred to individually as the “**Contracting Party**” and jointly as the “**Contracting Parties**”.
- (3) In the spring of 2025, the Henkel Management Board announced that it would evaluate the possibility of establishing separate legal entities for each of the HCB and HAT business operations in Germany and selected major countries. The Henkel Management Board has thoroughly discussed and coordinated that proposal for the strategic development of the company with the relevant supervisory bodies. According thereto, initially, separate legal entities are to be established in Germany for the two existing business units, HCB and HAT (with these legal entities in Germany being referred to individually as a “**BUCo**” and jointly as the “**BUCos**”).
- (4) In a first step, the HCB and HAT Business Units, which were previously operated by the Lessee and are defined in the Hive-Down Agreement, are to be hived down to the BUCos in accordance with Section 123(3) no. 1 of the German Transformation Act (*Umwandlungsgesetz*, “**UmwG**”) (“**Hive-Down**” the agreement in Section I of this notarial deed entered into for its implementation, the “**Hive-Down Agreement**”). The Hive-Down is to take place with retroactive effect for tax purposes as of December 31, 2025, 24:00 hours and with retroactive economic effect as of January 1, 2026, 00:00 hours (“**Hive-Down Effective Date**”).
- (5) There are no plans for the immediate operational management of the hived-down HCB and HAT Business Units by the respective BUCo, as the relevant systemic and procedural prerequisites required for this should first be put in place at the BUCos’ level. In order to be able to establish a clear and future-oriented structure through the Hive-Down at this early stage, the respective BUCo shall temporarily lease the HCB respectively HAT Business Unit transferred to it by way of the Hive-Down back to the Lessee within the framework of a business lease arrangement within the meaning of

Section 292(1) no. 3 AktG, with retroactive economic effect as of the Hive-Down Effective Date.

- (6) The Lessee shall therefore continue to manage the hived-down HAT Business Unit in its own name and for its own account, in accordance with the provisions set out in this “**Business Lease Agreement**” and throughout its entire term. Once the relevant systemic and procedural prerequisites have been put in place at the Lessor’s level, operational management can be transferred to the Lessor swiftly and flexibly by terminating the Business Lease Agreement. For the HCB Business Unit previously operated by the Lessee itself and defined in the Hive-Down Agreement, a structurally equivalent Hive-Down to a subsidiary of the Lessee and its lease-back to the Lessee is planned.
- (7) The measures described above form part of an overall business plan and are to be presented to the annual general meeting of the Lessee on April 27, 2026, for approval as a standardized organizational measure. Prior to the entry of the Hive-Down in the commercial register of the Lessee and the Hive-Down taking effect as a result, the Business Lease Agreement is to be entered in the commercial register of the Lessor for it to take effect immediately before the Hive-Down takes place.
- (8) To the extent that the Contracting Parties refer to the Hive-Down Agreement or its Annexes in this Business Lease Agreement (including its Annex), the content of the contractual provisions and Annexes referred to shall become an integral part of this Business Lease Agreement.

Now therefore, the Contracting Parties hereby conclude the following Business Lease Agreement:

A. Agreement on the Business Lease

§ 1

Leased Business

- (1) In accordance with the provisions of this Business Lease Agreement, and subject to the exceptions provided for in this Business Lease Agreement, the Lessor shall lease its entire business, as further described in Sections B. and D. below, (the “**Leased Business**”) to the Lessee (the “**Lease**”).
- (2) During the term of this Business Lease Agreement, the Lessee shall manage the Leased Business in its own name and for its own account. Unless otherwise provided for in this Agreement, the provisions of Sections 581 et seqq. of the German Civil Code (*Bürgerliches Gesetzbuch*, “**BGB**”) shall apply.
- (3) The domination and profit and loss transfer agreement existing between the Contracting Parties shall remain unaffected by this Business Lease Agreement.

§ 2

Closing Date and Lease Start Date

- (1) This Business Lease Agreement shall enter into force upon its registration in the commercial register of the Lessor (“**Closing Date**”).
- (2) The Contracting Parties agree that the Lease shall commence with retroactive economic effect as of January 1, 2026, 00:00 hours (“**Lease Start Date**”). In the internal relationship, the Contracting Parties shall therefore treat each other – in particular with regard to paying the lease amount and benefiting from the Leased Business – as if the Lease had already become legally effective on the Lease Start Date.

B. Detailed Description of the Subject of the Lease

§ 3

Leased Items and Sold Items

- (1) The Leased Business comprises all tangible and intangible Assets and Liabilities as further described or referred to in §§ 22 to 37 and 39 to 44 of the Hive-Down Agreement that have been transferred to the Lessor (“**Hived-Down Assets**”), unless expressly

agreed otherwise in this Business Lease Agreement, in particular in § 4(5), § 9(2) and § 14.

- (2) The Assets and Liabilities of the Leased Business sold by the Lessor to the Lessee in accordance with § 5(3), § 7, § 8 and § 9 of this Business Lease Agreement on the Lease Start Date, or the beneficial ownership of which is transferred to the Lessee, (“Sale”) shall be excluded from the Lease. For receivables from and liabilities to employees attributable to the Leased Business, § 23 and § 24 of this Business Lease Agreement shall apply. Assets and Liabilities leased under this Business Lease Agreement shall be referred to as “**Leased Items**” and Assets and Liabilities sold to the Lessee under this Business Lease Agreement shall be referred to as “**Sold Items.**” Unless otherwise agreed in § 10, § 11 and § 12 of this Business Lease Agreement and to the extent that the application of the respective provision is appropriate, litigation and legal proceedings, contracts and agreements, and memberships shall be treated as Sold Items under this Business Lease Agreement.
- (3) The Leased Items and Sold Items correspond (subject to the exceptions in § 4(5), § 9(2) and § 14 of this Business Lease Agreement), to the extent that they are reported in the balance sheet, in particular to the relevant items reported in the HAT Hive-Down Balance Sheet attached to the Hive-Down Agreement as Annex 4(5).b. Subject to the special provisions of this Business Lease Agreement and to the extent that they are not explicitly excluded from the Lease or Sale, the subject of the Lease and Sale shall also include all assets that are not required to be recognized or are not eligible for recognition in the balance sheet or have in fact not been recognized (including Goodwill, Know-How, customer base and other intangible benefits), legal relationships, rights and obligations (including warranty risks and other contingent liabilities), which are to be attributed to the Leased Business from an economic point of view.
- (4) Any additions and disposals of Leased Items and Sold Items (including substitutes *in rem* or under the law of obligations) that take place in the period between the Lease Start Date and the Closing Date shall be taken into account in the Lease or Sale in accordance with the following provisions:
 - (a) The Lessor shall lease or – to the extent that § 5(3), § 7, § 8 or § 9 of this Business Lease Agreement apply – sell to the Lessee the Assets and Liabilities attributable to the Leased Business based on their origin and intended purpose that have been added or created in the Leased Business in the period between the Lease Start Date and the Closing Date and that still exist as at the Closing Date.
 - (b) There shall be no obligation to lease or sell Assets and Liabilities that are attributable to the Leased Business based on their origin and intended purpose,

but have been terminated, sold or otherwise transferred in the period between the Lease Start Date and the Closing Date or no longer exist as at the Closing Date. Any substitutes *in rem* or under the law of obligations existing as at the Closing Date shall be leased or sold in their place to the extent that they are included in the Hive-Down and were transferred to the Lessor on the Closing Date; to that end, the provisions set out in Section B. for assets of the relevant type shall apply accordingly.

- (5) As at the Closing Date, the Lessor shall grant the Lessee factual ownership (*Sachherrschaft*) of and authority to dispose of the Leased Items and Sold Items and shall ensure that the Lessee is able to benefit from the Leased Business in its own name and for its own account.
- (6) To the extent that it is not legally permissible to transfer individual Leased Items, or if other factors render a transfer impossible, the Lessor shall exercise its rights to and resulting from these Leased Items only as instructed by the Lessee and shall otherwise treat the Lessee in the internal relationship as if the Lessee had acquired factual ownership of and the authority to dispose of the Leased Items.
- (7) Where trusteeship agreements are concluded as part of this Business Lease Agreement (*Vereinbarungstreuhand*, “**Agreed Trusteeship**”), the Contracting Parties agree that the relevant Agreed Trusteeship is established by this Business Lease Agreement and that it complies with the requirements of Section 39(2) no. 1 of the German Fiscal Code (*Abgabenordnung*, “**AO**”), as established in the case law of the German Federal Fiscal Court (*Bundesfinanzhof*) (judgment of July 15, 1997, – case number VIII R 56/93), 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 the trustor.
- (8) Where, under this Business Lease Agreement, a Contracting Party accedes to an obligation of another Contracting Party and assumes, by way of an internal arrangement, the responsibility for fulfilling that obligation, the Contracting Parties agree that this assumption of obligations with discharging effect shall take place in accordance with the case law of the German Federal Fiscal Court (judgment of April 26, 2012, – case number IV R 43/09) and the criteria established by the German tax authorities (*Finanzverwaltung*) (letter of the German Federal Ministry of Finance (*Bundesministerium der Finanzen*, BMF) of November 30, 2017, – case number IV C 6-

S 2133/14/10001, German Federal Tax Gazette (*Bundessteuerblatt*, BStBl.) I 2017, 1619) (“**Assumption of Obligations with Discharging Effect**”).

- (9) To the extent that individual Assets and Liabilities of a third party are transferred to the Lessor in whole or in part by way of the transformation of a company in accordance with the UmwG or in any other way, in particular by way of singular succession, these shall become part of the Leased Business in accordance with this Business Lease Agreement. The lease amount payable by the Lessee under § 25 of this Business Lease Agreement shall be increased accordingly by the depreciation/amortization amounts pursuant to the German Commercial Code (*Handelsgesetzbuch*, “**HGB**”) calculated by the Lessor on a monthly basis after capitalization of the newly capitalized transferred Assets and Liabilities that are subsequently depreciated/amortized, and the increase in the tied-up capital under German commercial law . § 7(1), § 7(5), § 8(1), § 9(1) and § 9(4) of this Business Lease Agreement shall apply with the proviso that the Sale takes effect upon the completion of the relevant transfer pursuant to sentence 1. The Sale shall take place at the book values under commercial law (*handelsrechtliche Buchwerte*) recognized in the Lessor’s balance sheet, with the relevant purchase price falling due 30 days after the relevant transfer takes effect.

§ 4

Intangible Assets, Software and Know-How

- (1) The Lessor shall lease to the Lessee, with respect to intellectual property rights, copyrights, neighboring rights and other legally protected intangible rights (“**Intangible Assets**”), Software and Know-How,
- (a) all the industrial property rights further described in § 27(1) of the Hive-Down Agreement and Annex 27(1) to the Hive-Down Agreement that are attributable to the Leased Business (“**HAT Industrial Property Rights to be Hived Down**”),
 - (b) all rights to the software further described in § 28 of the Hive-Down Agreement and in Annexes 28(1)(b) and 28(1)(c) to the Hive-Down Agreement that are attributable to the Leased Business (“**HAT Software**”), and
 - (c) all Know-How further described in § 29(1) and § 29(2) of the Hive-Down Agreement that is attributable to the Leased Business (“**HAT Know-How**”)

(the Intangible Assets, Software and Know-How included in § 4(1) and § 4(4) of this Business Lease Agreement shall together be referred to as the “**Leased HAT IP**”).

- (2) Unless otherwise specified in the following, the Leased HAT IP shall be made available under the Lease in accordance with the following licensing terms:
- (a) The Lessor shall grant the Lessee a non-exclusive, worldwide right that cannot be transferred without the consent of the Lessor and is limited to the term of this Business Lease Agreement to use the Leased HAT IP (“**License**”) in the ordinary course of business of the Leased Business.
 - (b) The License granted in accordance with § 4(2)(a) of this Business Lease Agreement shall only apply to the extent that the Lessor is entitled to hold it.
 - (c) The Lessee shall be entitled to grant rights (including multi-level sublicensing rights) to use the License granted to it under § 4(2)(a) of this Business Lease Agreement (sublicenses, including multi-level sublicenses) in the ordinary course of business of the Leased Business, including without the prior consent of the Lessor. Outside the ordinary course of business, the Lessee shall be entitled to grant sublicenses to third parties only with the prior consent of the Lessor, and to Henkel Group companies also without prior consent. The Contracting Parties clarify that the duration of any such sublicenses may exceed the term of this Business Lease Agreement. In this respect, § 10(11) of this Business Lease Agreement shall apply accordingly.
 - (d) The License granted under § 4(2)(a) of this Business Lease Agreement shall terminate upon the expiration of this Business Lease Agreement in accordance with § 27 of this Business Lease Agreement (“**End of the Lease**”). The Contracting Parties shall only have a right of termination insofar as such right cannot be legally waived.
 - (e) After the End of the Lease, the Lessee shall be obligated to immediately cease use of the Leased HAT IP licensed in accordance with § 4(2)(a) of this Business Lease Agreement.
 - (f) The License granted in accordance with § 4(2)(a) of this Business Lease Agreement shall have no effect on any licenses granted to third parties with respect to the Leased HAT IP and the rights and obligations of the third party and the Lessor associated with such licenses.
 - (g) Where necessary, the Lessor shall provide the Lessee with a copy of the object code and source code for the HAT Software.
- (3) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights (including the rights of use provided for therein) arising

from the Agreed Trusteeship between the Lessee and the Lessor as set out in § 27(2)(a) of the Hive-Down Agreement with regard to HAT Registered Property Rights (“**Agreed Trusteeship in Respect of HAT Registered Property Rights**”), and shall instead authorize the Lessee to exercise the trustor’s rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor’s obligations arising from the Agreed Trusteeship in Respect of HAT Registered Property Rights.

- (4) For the handling of contractual relationships
- (a) that are attributable to the Leased Business and that form the basis of the rights of use of third-party Intangible Assets further described in § 27(1)(e) of the Hive-Down Agreement (“**HAT Rights of Use to be Hived Down**”),
 - (b) that are attributable to the Leased Business and that form the basis of the rights of use of third-party Software further described in § 28(2)(b) of the Hive-Down Agreement (“**HAT Third-Party Software to be Hived Down**”),
 - (c) that are attributable to the Leased Business and that form the basis of the rights of use of third-party Know-How further described in § 29(4) of the Hive-Down Agreement (“**HAT Third-Party Know-How to be Hived Down**”),

the provisions of § 10 of this Business Lease Agreement shall apply. In the event that a right of use does not have a contractual basis, the Lessor shall transfer the relevant right of use instead of the contractual relationship.

- (5) The Leased Business does not include the trustor’s rights and obligations arising from the Agreed Trusteeship between the Lessee and the Lessor as set out in § 27(4) of the Hive-Down Agreement (“**Agreed Trusteeship HAT in Respect of AC License Agreements**”) with respect to the license agreements entered into between the Lessee and Henkel Group companies not participating in the “*ONE!Global Supply Chain*” model (“**AC Companies**”) that are listed in Annex 11(4).a to the Hive-Down Agreement (“**AC License Agreements**”). The Contracting Parties agree that all license income from the AC License Agreements entered into with AC Companies paid in return for the use of the Leased HAT IP shall be payable exclusively to the Lessor. The provisions of the Agreed Trusteeship HAT in Respect of AC License Agreements shall remain unaffected by the provisions of this Business Lease Agreement.
- (6) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 27(5) of the Hive-Down Agreement with respect to 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**”), and shall instead authorize the Lessee to exercise those trustor’s rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor’s obligations arising from that Agreed Trusteeship.

- (7) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 27(6) of the Hive-Down Agreement with respect to 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 (“**HAT Cross-Licensing Agreements**”), and shall instead authorize the Lessee to exercise the trustor’s rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor’s obligations arising from this Agreed Trusteeship.
- (8) To the extent that the Lessor has been granted rights of use with respect to Corporate IP in accordance with § 27(7) of the Hive-Down Agreement and rights of use with respect to Corporate Know-How in accordance with § 29(5) of the Hive-Down Agreement, these rights shall not form part of the Leased Business. In this respect, any use thereof by the Lessee during the term of this Business Lease Agreement shall be made directly by virtue of its own rights.
- (9) During the term of this Business Lease Agreement, the Lessee shall prepare study reports and conduct evaluations that must be commissioned for regulatory or other reasons for the purpose of toxicological, ecological or chemical analysis of ingredients and products (“**Study Reports**”) in its own name and for its own account. The Lessee shall grant the Lessor, to the extent legally permissible, access to Study Reports (e.g., in the form of copies, PDF files or database access), provided that these reports are specifically required by the Lessor for the Leased Business in the future, and, upon request, shall issue the Lessor with letters of access for these Study Reports free of charge, also after the End of the Lease.

§ 5

Movable Property, Plant and Equipment

- (1) Unless specified otherwise in § 5(3) of this Business Lease Agreement, the Lessor shall lease to the Lessee all items of property, plant and equipment within the meaning of Section 266(2) A.II.2. HGB and Section 266(2) A.II.3. HGB attributable to the Leased Business and detailed in § 25 of the Hive-Down Agreement, in particular those reported under the HAT Cost Centers listed in Annex 3(2)(a).a to the Hive-Down Agreement, (“**Item of Movable Property, Plant and Equipment**”). The same shall apply where

such items are bound by third-party rights of retention of title or where the Lessor has transferred those items to third parties by way of security.

- (2) If an Item of Movable Property, Plant and Equipment is only co-owned by the Lessor, the co-ownership share shall be leased.
- (3) The Lessor shall sell and transfer to the Lessee the Items of Movable Property, Plant and Equipment further described in § 25(2) of the Hive-Down Agreement. The Lessee hereby accepts this sale and transfer. The sale shall take place on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HAT Hive-Down Balance Sheet. The purchase price shall fall due 30 days after the Closing Date.
- (4) By way of derogation from § 17 of this Business Lease Agreement, the Lessee shall acquire Items of Movable Property, Plant and Equipment that are to be reported under the cost centers listed in Annex 25(2) to the Hive-Down Agreement or, in the event of changes to the listed cost centers, that would have had to be reported under those cost centers (together with the Items of Movable Property, Plant and Equipment referred to in § 5(3) of this Business Lease Agreement, the “**HAT Holthausen Office Furniture**”), in its own name and for its own account.
- (5) After the End of the Lease, the Lessee shall be free to choose whether it (a) transfers the HAT Holthausen Office Furniture attributable to the Leased Business as at the End of the Lease to the Lessor or (b) makes the HAT Holthausen Office Furniture attributable to the Leased Business as at the End of the Lease available to the Lessor for use in return for payment until such time as it can no longer be used or has been removed from the Lessee’s assets. In the event of the transfer of HAT Holthausen Office Furniture to the Lessor, § 17(6) sentence 4 (a) to (d) of this Business Lease Agreement shall apply accordingly.
- (6) Where Items of Movable Property, Plant and Equipment are used by the Lessee on the basis of leasing contracts, long-term rental or lease agreements or other use arrangements and have been transferred to the Lessor by way of the Hive-Down, § 10 of this Business Lease Agreement shall apply with regard to the transfer of the underlying agreements.
- (7) If further actions or declarations are required in order to grant the Lessee possession, the Contracting Parties shall take the necessary steps immediately after the Closing Date. In particular, the Lessor shall assign to the Lessee its relevant claims for surrender,

provided that certain Items of Movable Property, Plant and Equipment are in the possession of third parties as at the Closing Date.

- (8) The items of property, plant and equipment within the meaning of Section 266(2) A.II. HGB that are attributable to the Leased Business and transferred from the Lessee to the Lessor in accordance with § 38(4) of the Hive-Down Agreement shall become part of the Leased Business following their transfer.

§ 6

Properties, Buildings, Facilities and Tangible Assets in the Course of Construction

- (1) Within the framework of a sub-use arrangement, the Lessor shall lease to the Lessee the plots and site subplots further described in the site plans in Annex 24(1)(a).b to the Hive-Down Agreement, including in particular the structural installations and infrastructure listed in Annex 24(1)(a)(ii) to the Hive-Down Agreement (“**HAT Subplots at Düsseldorf-Holthausen**”), to which the Lessor is entitled to a Qualified Right of Use in accordance with the provisions of § 24(1)(a) of the Hive-Down Agreement in connection with the Usage Agreement included in Annex 24(1)(a).a to the Hive-Down Agreement. The unrestricted factual ownership of the property (*uneingeschränkte Sachherrschaft*) shall pass to the Lessee in this respect.
- (2) The Lessor shall lease to the Lessee all property that is attributable to the Leased Business and is further described in § 24(2)(a) of the Hive-Down Agreement and in Annex 24(2)(a) to the Hive-Down Agreement, including the associated buildings and facilities, all associated accessories, systems and rights, in particular rights of way, rights to lines, conduits and tracks, rights arising from easements, rights of usufruct, and other property rights *in rem*, regardless of whether the Lessor has legal or merely beneficial ownership of the item in question. Where obligations *in rem* exist in favor of third parties with respect to the properties, the Lessee shall be obligated, during the term of this Business Lease Agreement, to fulfill these obligations toward the relevant third party or to tolerate the exercise of the associated rights by the third party.
- (3) For the duration of this Business Lease Agreement the Lessee shall, by way of assumption of contract with discharging effect (*Vertragsübernahme mit schuldbefreiender Wirkung*), assume all contractual relationships that govern the right to use the properties attributable to the Leased Business and further described in § 24(2)(b) of the Hive-Down Agreement, in particular those listed in Annex 24(2)(b) to the Hive-Down Agreement (the properties and their components made available by way of that assumption of contract, together with the properties made available under § 6(2) of this Business Lease Agreement, shall jointly be referred to as the “**HAT Real**

Estate”). In addition, the provisions of § 10 of this Business Lease Agreement shall apply accordingly.

- (4) The tangible assets in the course of construction that are attributable to the Leased Business and are described in § 26 of the Hive-Down Agreement shall become part of the Leased Business once they are completed and their legal or beneficial ownership is transferred from the Lessee to the Lessor.

§ 7

Receivables, Prepaid Expenses and Other Claims

- (1) The Lessor shall sell and assign to the Lessee all receivables attributable to the Leased Business as at the Lease Start Date and described in § 30 of the Hive-Down Agreement. The Lessee hereby accepts such sale and assignment. The Sale of the receivables shall take place on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HAT Hive-Down Balance Sheet under “Receivables and miscellaneous assets”. This purchase price shall fall due 30 days after the Closing Date.
- (2) The risk that a receivable may not be fully recoverable or enforceable shall be borne solely by the Lessee and not by the Lessor. The Lessor provides no representation or guarantee that the receivables are recoverable or enforceable at their nominal value or at an amount equal to their book value.
- (3) If the assignment of the receivables is not permitted or possible, the Lessor hereby authorizes the Lessee to collect the receivables in question and the Contracting Parties shall place each other in the position in the internal relationship as if the receivable in question had been validly assigned (Agreed Trusteeship).
- (4) The Lessee shall be entitled and, at the request of the Lessor, obligated to sell to the Lessor the receivables existing at the End of the Lease and attributable to the Leased Business by analogous application of the above provisions. The sale price shall be based on the relevant book value under commercial law at the End of the Lease and shall fall due 30 days after the End of the Lease.
- (5) The Lessor shall sell to the Lessee all claims underlying the prepaid expenses that are attributable to the Leased Business and further described in § 30(1)(d) of the Hive-Down Agreement (“**Claims for HAT Prepaid Expenses**”) and shall assign these to the Lessee. The sale of the Claims for HAT Prepaid Expenses shall be effected on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HAT Hive-Down Balance Sheet for Claims

for HAT Prepaid Expenses. The purchase price shall fall due 30 days after the Closing Date.

- (6) The Lessee shall be entitled and, at the request of the Lessor, obligated to sell to the Lessor the claims underlying the prepaid expenses that exist at the End of the Lease and are attributable to the Leased Business, by analogous application of the above provisions. The sale price shall be based on the relevant book value under commercial law at the End of the Lease and shall fall due 30 days after the End of the Lease.
- (7) The Lessor shall assign to the Lessee all claims for elimination or injunctive relief attributable to the Leased Business, in particular those that are further described in § 30(1)(c) of the Hive-Down Agreement, to the extent that this is legally permissible and the claims do not pass to the Lessee upon the Sale of the Assets and Liabilities. To the extent that these claims and any new claims for elimination or injunctive relief arising during the term of this Business Lease Agreement that are attributable to the Leased Business still exist at the End of the Lease, their transfer from the Lessee to the Lessor shall be governed by § 28(3) of this Business Lease Agreement.
- (8) By way of derogation from § 7(1) of this Business Lease Agreement, the provisions set out in § 23 and § 24 of this Business Lease Agreement shall apply to receivables from employees.

§ 8

Inventories and Other Current Assets

- (1) The Lessor shall sell and transfer to the Lessee all inventories and other current assets, in particular raw materials and supplies, work in progress and finished products and merchandise, including any payments on account made for inventories and other current assets, that are attributable to the Leased Business in whole or in part, and that have not yet been sold as at the Lease Start Date and that are further described in § 31 of the Hive-Down Agreement, in particular those reported under the HAT Profit Centers listed in more detail in Annex 3(2)(a).b to the Hive-Down Agreement or inventories and other current assets assigned to the works numbers listed in Annex 31(2) to the Hive-Down Agreement, irrespective of whether these are at sites, in transit or on consignment. The Lessee hereby accepts the sale and transfer. The Sale of inventory assets shall take place on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HAT Hive-Down Balance Sheet

under the “Inventories” item. The purchase price shall fall due 30 days after the Closing Date.

- (2) If, at the time of the transfer of ownership of an item of inventory assets, a retention of title exists in favor of third parties, or if that item is transferred to third parties for security purposes, the Lessor shall transfer to the Lessee the expectant right (*Anwartschaftsrecht*) to which it is entitled in respect of that item on the Closing Date, together with its existing claim to surrender (*Herausgabeanspruch*) in this respect as well as all other claims and rights to which it is entitled in this context, in particular any rights of use. At the same time, the Lessee shall undertake to assume the Lessor’s existing obligations in connection with the retention of title and to diligently comply with those obligations.
- (3) If certain items of the inventory assets are in the possession of third parties as at the Closing Date, the Lessor shall assign to the Lessee its respective claims to surrender.
- (4) Should further actions or declarations be necessary in order to transfer title or grant possession, the Contracting Parties shall take the necessary steps immediately after the Closing Date.
- (5) Following the End of the Lease, the Lessee shall be entitled and, at the request of the Lessor, obligated to sell and to transfer to the Lessor the inventories existing at the End of the Lease and attributable to the Leased Business by analogous application of the above provisions. The sale price shall be based on the book values applicable under commercial law at the End of the Lease for the inventories to be transferred. This sale price shall fall due 30 days after the End of the Lease.
- (6) Both the inventories to be sold on the Closing Date and the inventories to be sold back at the End of the Lease shall be sold to the respective other Contracting Party in the condition in which they are at the time of the Sale without any warranty as to defects. Warranty claims, regardless of their nature and legal basis, are hereby excluded to the extent permitted by law.

§ 9

Liabilities and Provisions

- (1) The Lessee shall, as of the Closing Date with retroactive economic effect as of the Lease Start Date, assume all liabilities, uncertain liabilities, and obligations and contingent liabilities (*Haftungsverhältnisse*) of the Lessor that are attributable to the Leased Business and are further described in § 32 of the Hive-Down Agreement, in particular the liabilities reported under the HAT Profit Centers listed in more detail in

Annex 3(2)(a).b to the Hive-Down Agreement (“**HAT Liabilities to be Hived Down**”), and shall assume the obligation to perform in the internal relationship (Assumption of Obligations with Discharging Effect). The Lessee undertakes to make all payments with respect to the HAT Liabilities to be Hived Down in the name of the Lessor when due and to indemnify the Lessor from and against any claims by third parties, if necessary.

- (2) The following are excluded from the Assumption of Obligations with Discharging Effect under § 9(1) of this Business Lease Agreement:
- (a) all conditional or unconditional (contingent) liabilities that relate to (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 (including the responsibility as universal successor and as a former property owner), or (ii) a contractually assumed liability or receivable, in each case in respect of public authorities or private individuals, for or from any contamination of the soil or groundwater (in particular any harmful soil alteration, groundwater pollution or contaminated sites within the meaning of the German Soil Protection Act (*Bundesbodenschutzgesetz*), or weapons), pollutants in buildings or remnants of buildings, and for environmental damage within the meaning of the German Environmental Damage Act (*Umweltschadensgesetz*) (collectively “**Environmental Impact**”) and that are attributable to the Leased Business. The Lessor’s obligation to indemnify the Lessee with respect to any Environmental Impact and the waiver of recourse pursuant to § 68(1) of the Hive-Down Agreement shall remain unchanged during the term of this Business Lease Agreement;
 - (b) all conditional or unconditional (contingent) liabilities that are related to the restructuring measures. Where the (contingent) liabilities relate to obligations toward employees and must therefore necessarily be transferred to the Lessee on the Lease Start Date, these liabilities shall be covered by the Assumption of Obligations declared in § 24(3) of this Business Lease Agreement.
- (3) To the extent that the (contingent) liabilities referred to in § 9(2) of this Business Lease Agreement are transferred to the Lessee at the Lease Start Date by operation of law or for other reasons, the Lessor shall, as at the Closing Date, assume these liabilities with retroactive economic effect as of the Lease Start Date and shall assume the obligation to perform in the internal relationship (Assumption of Obligations with Discharging Effect). The Lessor undertakes to make all payments with respect to these liabilities in

the name of the Lessee when due and to indemnify the Lessee from and against any claims by third parties, if necessary.

- (4) For the assumption of the obligation to perform with respect to the HAT Liabilities to be Hived Down, the Lessor shall pay the Lessee compensation equal to the book value of these liabilities, as recognized in the HAT Hive-Down Balance Sheet. The obligation to perform shall be assumed on the Closing Date with retroactive economic effect as of the Lease Start Date. This compensation shall fall due 30 days after the Closing Date.
- (5) When fulfilling the HAT Liabilities to be Hived Down, the Lessee shall act in the same manner and with the same diligence and care as if it were the sole debtor. The Lessee may refrain from fulfilling a liability if and as long as a justified objection or defense exists or can be asserted against an HAT Liability to be Hived Down.
- (6) The Lessee shall bear all costs and expenses incurred in connection with the fulfillment of the HAT Liabilities to be Hived Down, including all costs for legal proceedings aimed at defending against or attempting to defend against the enforcement of an HAT Liability to be Hived Down by a counterparty.
- (7) Following the End of the Lease, the Lessee shall be entitled and, at the request of the Lessor, obligated to sell to the Lessor the liabilities existing at the End of the Lease and attributable to the Leased Business by analogous application of the above provisions. The sale price shall be based on the book values of the liabilities under commercial law at the End of the Lease. This sale price shall fall due 30 days after the End of the Lease.
- (8) For the liabilities specified in § 9(1) of this Business Lease Agreement, the obligation assumed by the Lessor under § 68(1) of the Hive-Down Agreement to indemnify the Lessee shall not apply for the duration of this Business Lease Agreement.
- (9) Any deferred income that exists with the Lessor at the Lease Start Date or with the Lessee at the End of the Lease, or the obligations underlying this deferred income, shall be settled in connection with the payments made under § 9(4) and § 9(7) of this Business

Lease Agreement on the basis of the relevant book value, to the extent that they are attributable to the Leased Business.

- (10) By way of derogation from § 9(1) of this Business Lease Agreement, the provisions of § 23 and § 24 of this Business Lease Agreement shall apply for liabilities to employees.

§ 10

Contractual Relationships

- (1) Subject to § 10(2), § 10(3) and § 10(12) of this Business Lease Agreement, for the duration of this Business Lease Agreement the Lessee shall, by way of assumption of contract with discharging effect, take over all contractual relationships attributable to the Leased Business and further described in § 33(1), § 33(2) and § 33(3)(a) to § 33(3)(c) of the Hive-Down Agreement (the contracts concerned shall be referred to herein as the “**HAT Contractual Relationships to be Hived Down**”; the assumption of the HAT Contractual Relationships to be Hived Down shall be referred to as “**Assumption of Contract**”); § 9 of this Business Lease Agreement shall remain unaffected. The Assumption of Contract shall take place with retroactive economic effect as of the Lease Start Date, but in each case in the form and with the content of the HAT Contractual Relationships to be Hived Down in which they exist and are still in place as at the Closing Date. To the extent that obligations of the Lessor arise from the HAT Contractual Relationships to be Hived Down after the Closing Date, the Lessee shall indemnify it in this respect. Claims arising from the HAT Contractual Relationships to be Hived Down that relate to the period prior to the Lease Start Date shall be attributed to the Lessee in the internal relationship.
- (2) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights (including the rights of use provided for therein) with respect to the Agreed Trusteeship between the Lessee and the Lessor as set out in § 33(4)(c) of the Hive-Down Agreement in relation to agreements – that are no central framework agreements – with the suppliers listed in Annex 17(4)(b) to the Hive-Down Agreement, and shall instead authorize the Lessee to exercise the trustor’s rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor’s obligations arising from this Agreed Trusteeship.
- (3) With regard to the contractual relationships exhaustively listed in Annex 33(5) to the Hive-Down Agreement, the Lessor shall refrain from exercising its trustor’s rights for the duration of this Business Lease Agreement under the Agreed Trusteeship between the Lessor and the Lessee established in § 33(5) of the Hive-Down Agreement, and shall

instead authorize the Lessee to exercise the trustor's rights; the trustee obligations shall be fulfilled by the Lessee.

- (4) The inter-company agreements, shareholder agreements and other agreements under corporate law transferred to the Lessor pursuant to § 23(2) of the Hive-Down Agreement and further described in particular in Annex 23(2) to the Hive-Down Agreement, including any related claims, other rights and obligations, shall remain with the Lessor for the term of this Business Lease Agreement.
- (5) To the extent that the consent of a third party, in particular the relevant contractual partners, is required for the Assumption of Contract under § 10(1) of this Business Lease Agreement, the Contracting Parties shall endeavor to obtain the required consent no later than immediately after the Closing Date. Until the consent is granted, § 10(6) of this Business Lease Agreement shall apply.
- (6) If and to the extent that the Assumption of Contract is not possible or not possible with effect from the Lease Start Date, or if the Assumption of Contract would give rise to a right of termination for the relevant contractual partner, the Contracting Parties shall place each other in the position in the internal relationship in which they would have been, had the Assumption of Contract occurred in the external relationship with effect from the Lease Start Date. The Lessor shall continue the relevant contractual relationship on a trust basis in its own name for the account of the Lessee and, to the extent permissible by law, shall assign the contractual relationship or the benefit resulting therefrom to the Lessee for the duration of this Business Lease Agreement. In particular,
 - (a) risks, rights and benefits (*Nutzen*) and burdens and obligations (*Lasten*) are deemed to have been transferred as at the Lease Start Date,
 - (b) the Lessee shall assume all obligations arising from the HAT Contractual Relationships to be Hived Down and shall undertake to indemnify the Lessor

from and against those obligations (Assumption of Obligations with Discharging Effect) or, alternatively, to enable the Lessor to fulfill these obligations,

- (c) all proceeds generated in connection with the HAT Contractual Relationships to be Hived Down shall be due to the Lessee and must be forwarded by the Lessor immediately upon their receipt,
- (d) to the extent permitted by law, the Lessor shall assign all claims and rights arising from the HAT Contractual Relationships to be Hived Down to the Lessee, and
- (e) to the extent legally possible, the Lessor shall grant the Lessee authorization to exercise rights on its own account in relation to the relevant HAT Contractual Relationships to be Hived Down or shall grant the Lessee the corresponding rights for it to exercise them.

To the extent that an assignment is not possible or the Lessee is not able to exercise a legal position in dealings with third parties, the Lessor shall grant the Lessee authority to collect the relevant receivables or, alternatively, the Lessor shall act as agent and trustee for the Lessee and itself exercise the rights under these contracts, as instructed by the Lessee (Agreed Trusteeship).

- (7) Subject to this § 10, the Lessee shall assume, by way of Assumption of Contract and against payment of a price, any contractual relationships deemed to be “payments on account” within the meaning of Sections 266(2) A.I.4. and 266(2) A.II.4. HGB and recognized as assets in the HAT Hive-Down Balance Sheet, as further specified in § 33(3)(d) of the Hive-Down Agreement and attributable to the Leased Business (“**HAT Payments on Account**”). The purchase price to be paid by the Lessee to the Lessor for the transfer of the HAT Payments on Account shall correspond to the book value under commercial law of the HAT Payments on Account recognized in the HAT Hive-Down Balance Sheet. The purchase price shall fall due 30 days after the Closing Date.
- (8) At the End of the Lease, the Lessee shall transfer the contractual relationships that exist at the End of the Lease and are attributable to the Leased Business and that are recognized in the Lessee's balance sheet as “payments on account” within the meaning of Sections 266(2) A.I.4. and 266(2) A.II.4 HGB to the Lessor against payment of a price. The sale price shall be based on the relevant book value under commercial law at the End of the Lease and shall fall due 30 days after the End of the Lease.
- (9) At the End of the Lease, the Lessor shall take over the contractual relationships that exist at the End of the Lease and are factually attributable to the Leased Business, to the

extent legally permissible, from the Lessee by way of Assumption of Contract with discharging effect in accordance with § 10(5) and § 10(6) of this Business Lease Agreement.

- (10) When obtaining consent in accordance with § 10(5) of this Business Lease Agreement, the Contracting Parties shall endeavor, insofar as is appropriate, to at the same time obtain consent for the re-transfer of the contract to the Lessor at the End of the Lease in accordance with § 10(9) of this Business Lease Agreement.
- (11) The conclusion of new contracts during the term of this Business Lease Agreement shall be carried out by the Lessee in its own name. The Lessee shall endeavor to obtain the consent of the contractual partner to transfer the contract to the Lessor at the End of the Lease in accordance with § 10(9) of this Business Lease Agreement, if appropriate.
- (12) During the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 33(4)(a) and § 41(1) of the Hive-Down Agreement with respect to the HAT Shared Agreements, and shall instead authorize the Lessee to exercise the trustor's rights; the trustor's obligations are to be fulfilled by the Lessee.
- (13) To the extent that it is necessary for certain Shared Agreements to be split to ensure the continuation of the Leased Business by the Lessor after the End of the Lease, the Lessee shall endeavor, during the term of the Business Lease, to ensure the split of such agreements or the establishment of agreements that exclusively relate to the Leased Business with the relevant contractual partners.
- (14) By way of derogation from § 10(1) of this Business Lease Agreement, the provisions of § 23 and § 24 of this Business Lease Agreement shall apply with respect to contractual relationships with employees.

§ 11

Litigation and Legal Proceedings

- (1) During the term of this Business Lease Agreement, the following shall apply with respect to litigation and legal proceedings relating to the Leased Items or Sold Items, as

further described in § 35 of the Hive-Down Agreement and in particular in Annex 35(1) to the Hive-Down Agreement (“**HAT Litigation and Legal Proceedings**”):

- (a) Insofar as the proceedings in question relate to Sold Items, the Lessee shall continue the proceedings in its own name and for its own account.
 - (b) If the proceedings in question relate to Leased Items that are legally owned by the Lessor, the Lessee shall continue to conduct the proceedings in its own name for the account of the Lessor (*Prozessstandschafterin*). In this respect, § 11(5) of this Business Lease Agreement shall apply accordingly.
 - (c) If the Lessor is a party to HAT Litigation and Legal Proceedings, the Lessee shall take over the proceedings by means of a change of party.
- (2) To the extent that the Lessor is a party to contractual and advisory relationships with third parties in connection with the HAT Litigation and Legal Proceedings, § 10 of this Business Lease Agreement shall apply with regard to the transfer of the underlying agreements.
- (3) The takeover of the HAT Litigation and Legal Proceedings under § 11 of this Business Lease Agreement shall take place with retroactive economic effect as of the Lease Start Date, but in each case in the form and with the terms of the Litigation and Legal Proceedings as they exist and are still in place as of the Closing Date; § 9 of this Business Lease Agreement shall remain unaffected.
- (4) To the extent that, according to the provisions of the applicable rules of procedure, a party taking over the conduct of proceedings in its own name but for the account of the other party or of transferring the party status depends on other circumstances, such as the consent of the other party or parties to the proceedings, the Contracting Parties shall endeavor to ensure that the necessary steps are taken in this respect.
- (5) If no change of party occurs in the cases set out in § 11(1)(c) of this Business Lease Agreement, the Lessor shall continue to conduct the proceedings in its own name but for the account of the Lessee. In this respect, the Contracting Parties agree that
 - (a) proceedings shall be conducted for the Lessee’s account, such that the Lessee shall indemnify the Lessor from and against any liabilities and costs resulting

from any litigation and other procedural legal relationships covered by this provision,

- (b) in the internal relationship, conduct of the proceedings shall be taken over by the Lessee, who may issue instructions to the Lessor with respect to, in particular, the procedural acts to be taken,
 - (c) the Lessor shall refrain from performing any procedural acts, in particular any settlement, waiver, acknowledgment, confession, withdrawal of action or amendment of action, without the prior consent of the Lessee, and
 - (d) the Lessee shall support the Lessor in the context of conducting the proceedings with the aim of minimizing any economic damage from the proceedings.
- (6) Should the Lessor become a party to litigation or legal proceedings in connection with the Leased Business during the term of this Business Lease Agreement, the above provisions shall apply accordingly, with the exception of § 11(3) of this Business Lease Agreement.
- (7) To the extent that obligations arise in connection with procedural legal positions vis-à-vis third parties or contractual agreements with third parties, in particular those arising from titles or from settlements, which are attributable to the Leased Business, the Lessee shall be obligated to fulfill these obligations and to indemnify the Lessor in this respect for the duration of this Business Lease Agreement.
- (8) The Lessee shall transfer and the Lessor shall take over any HAT Litigation and Legal Proceedings that are still in existence as at the End of the Lease, as well as those that have been newly entered into since the Lease Start Date and that are still in existence at the End of the Lease, including any associated contractual and advisory relationships with third parties; § 9 of this Business Lease Agreement shall remain unaffected. § 11(4) and § 11(5) of this Business Lease Agreement shall apply accordingly to the unwinding of the Lease.

§ 12

Memberships

- (1) The Lessor shall transfer to the Lessee any memberships transferred to the Lessor as part of the Hive-Down in accordance with the provisions of § 37 of the Hive-Down

Agreement, taking into account any terminations or reestablishments that have taken place in the period between the Lease Start Date and the Closing Date.

- (2) To the extent that a membership to be (partially) transferred to the Lessor in accordance with § 37 of the Hive-Down Agreement has not passed over or has not been transferred to the Lessor in the course of the Hive-Down, it shall remain with the Lessee for the duration of this Business Lease Agreement and shall be transferred to the Lessor at the End of the Lease. Where it is not possible to transfer these memberships even after the End of the Lease, the Lessee shall assist the Lessor in submitting a new application for these memberships, provided that such membership is required and desired.

§ 13

Approvals Under Public Law, Operator Responsibility

- (1) During the term of this Business Lease Agreement, the Lessee shall be the operator of all installations belonging to the Leased Business and the holder of all approvals, permits, authorizations, notifications, registrations, permissions, declarations and certifications issued under public law and comparable decisions by authorities or state-authorized bodies that are attributable to the Leased Business in whole or in part (each an “**Approval**”), together with all the associated rights and obligations and all the legal positions arising from applications for Approvals.
- (2) In particular,
 - (a) for the term of this Business Lease Agreement, the Lessee shall be responsible for complying with all environmental and other public-law regulations and requirements relating to its operator status, together with all ancillary provisions of the relevant Approvals (including requirements relevant for the utilities supply of installations and buildings belonging to the Leased Business or for the disposal of waste water and waste, as well as any requirements under hazardous incident law), and
 - (b) the Lessee shall, in this context, continue to act as the sole point of contact for the competent authorities and third parties and shall conduct proceedings and consultations under environmental and approval law with authorities and third parties (including applications for new approvals or alteration approvals) on its own responsibility and in its own name.
- (3) For the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights under the Agreed Trusteeship established in § 40(4) and § 40(5) of the Hive-Down Agreement between the Lessor and the Lessee with respect to the other,

non-relevant Approvals that are attributable to the Leased Business and further described in particular in Annex 40(4).b to the Hive-Down Agreement (“**HAT Other Approvals**”) and other, non-relevant Approvals, which cannot be attributed exclusively to one of the BUCOs and are further described in particular in Annex 40(5) to the Hive-Down Agreement (“**Other Jointly-Used Approvals**”), and shall instead authorize the Lessee to exercise the trustor’s rights; the trustor’s obligations are to be fulfilled by the Lessee.

- (4) Insofar as further Approvals are required for the proper management of the Leased Business, the Lessee shall obtain these in coordination with the Lessor in its own name and at its own expense, unless otherwise agreed by the Contracting Parties. The Lessor undertakes to support the Lessee to the best of its ability.
- (5) The following shall apply with respect to the End of the Lease:
 - (a) At the End of the Lease, all Approvals under environmental law for installations and other relevant Approvals (“**Relevant Approvals**”) that are exclusively attributable to the Leased Business (“**HAT Relevant Approvals**”), including the associated unrestricted factual control over, and the power to dispose of, all transferred facilities, areas and installations, and thus the associated operator status together with all rights and obligations pursuant to § 13(1) of this Business Lease Agreement, shall be transferred to the Lessor, taking account of the Approvals that have been altered or re-issued between the Lease Start Date and the End of the Lease. The Lessee shall assist the Lessor in fulfilling any obligations associated with the transfer of the HAT Relevant Approvals at the Lessee’s expense.
 - (b) Where the transfer of Other HAT Approvals or Other Jointly-Used Approvals at the End of the Lease does not require the involvement of the competent authorities or state-authorized bodies, the Lessee shall transfer these to the Lessor. Furthermore, the Lessor shall apply for the transfer or re-issue of Other HAT Approvals or Other Jointly-Used Approvals in good time, to the extent that these are necessary for the continuation of the Leased Business. The Lessee hereby agrees to such transfer or re-issue and shall assist the Lessor within a reasonable scope in the application for the transfer or re-issue of the relevant Approval at the expense of the Lessee.
 - (c) The Contracting Parties shall take all necessary steps at an early stage to ensure a legally compliant approval situation and to coordinate the transfer of operator status in good time. In particular, the Lessee shall work together with the Lessor to ensure that all approval and/or notification procedures (carried out in its own

name or in the name of the Lessor), including any related investigations, which are necessary for

- (i) a transfer of the Approvals and rights and obligations associated therewith; or
- (ii) a division of or (new) application for necessary Approvals

are carried out, where applicable with the involvement of the competent authorities.

- (d) In view of the situation that will arise at the End of the Lease with various operators of installations at the Düsseldorf-Holthausen site, the Contracting Parties hereby undertake to cooperate and to mutually take into account the site-wide matters, including requirements under environmental and hazardous incident law. The further legal relationship between the Lessee and the BUCos with respect to the situation of various operators of installations after the End of the Lease shall be governed by site contracts that have yet to be concluded.

§ 14

Financial Assets and Shareholdings

Unless otherwise specified, the financial assets and shareholdings transferred in accordance with §§ 23 and 30 of the Hive-Down Agreement, in particular the shareholdings further described in Annex 23(1) to the Hive-Down Agreement, as well as the associated inter-company and shareholder agreements, receivables, other rights and liabilities, are not part of the Leased Business and shall remain with the Lessor for the term of this Business Lease Agreement. This shall apply accordingly to any shareholdings of the Lessor added during the term of this Business Lease Agreement. In particular, the Lessor shall be entitled to all distributions, including all related tax assets, determined after the Lease Start Date, regardless of the period to which they are attributable. The same shall apply with respect to profit transfers and obligations to cover losses under profit and loss transfer agreements to which the Lessor is the other contracting party for fiscal years beginning on or after January 1, 2026. § 23(2) of the Hive-Down Agreement shall remain unaffected.

C. Legal Status of the Lessee

§ 15

General Rights and Obligations of the Lessee

- (1) The Lessee shall be entitled and obligated to manage and to operate the Leased Business in its own name and for its own account in accordance with the provisions of this Business Lease Agreement with effect from the Closing Date. The Lessee shall be entitled to all products (yields) from the Leased Business and may freely dispose of them. The Lessee shall be responsible for procuring all funds necessary for the operation of the Leased Items at its own expense.
- (2) Measures of material economic importance, or fundamental changes in company policy not covered by § 17 of this Business Lease Agreement, such as the termination of key contracts, in particular with respect to the contractual volume or economic importance, or the not merely temporary suspension of part of the Leased Business shall require the prior consent of the Lessor.
- (3) The Lessee shall be obligated to manage and operate the Leased Business on its own responsibility and with the care of a diligent and conscientious manager. The Lessee must ensure that all obligations under public and private law are complied with during the management of the business and that the requirements and conditions imposed under official Approvals are complied with and observed, along with the recognized rules of technology. All obligations to ensure that premises are safe for persons and vehicles (*Verkehrssicherungspflichten*) and other obligations associated with the possession of the Leased Business that result from the opening of the premises for use by third parties (*Eröffnung des Verkehrs*) shall be the responsibility of, and must be fulfilled by, the Lessee. Administrative orders are to be fulfilled by the Lessee immediately, even if they are addressed to the Lessor. In particular, the Lessee shall be obligated, for the term of this Business Lease Agreement, to eliminate any risks that may give rise to a claim by authorities or other third parties at its own expense or to bear the costs for the elimination of such risks by third parties, regardless of whether they originated before or after the Lease Start Date.
- (4) The Lessee shall indemnify the Lessor from and against all claims that are asserted against the Lessor due to impairments caused by the Leased Business and in particular

due to the violation of existing obligations to ensure that premises are safe for persons and vehicles.

- (5) The subleasing of Leased Items shall only be permitted with the prior written consent of the Lessor. § 20(6) of this Business Lease Agreement shall remain unaffected.

§ 16

Maintenance and Modification of Leased Items

- (1) The Lessee shall be obligated to handle the Leased Items with due care and to maintain, repair and service them at its own expense, such that they comply at all times with the requirements under applicable law and the latest state of the art.
- (2) The Lessee may modify the Leased Items made available for use, to the extent that this complies with the principles of proper management. In particular, it may take all necessary measures for rationalization within the scope of the purpose of this Business Lease Agreement. In the course of proper business management, the Lessee shall be entitled to decommission, demolish or give up individual Leased Items.
- (3) The Lessor hereby authorizes the Lessee to carry out legal transactions on the disposal of the Leased Items made available for use, either in its own name (Section 185 BGB) or in the name of a third party, on behalf of the Lessor, insofar as these transactions are carried out within the scope of proper business management and consistent with the purpose of this Business Lease Agreement. The substitutes acquired by way of a legal transaction as aforesaid in the name and for the account of the Lessor shall become the property of the Lessor and part of the Leased Business.
- (4) Measures taken under § 16(2) and § 16(3) of this Business Lease Agreement that are of material economic importance, such as the demolition or not merely temporary decommissioning of installations or significant changes to the business structure of the Leased Business, shall require the consent of the Lessor. The Lessor may refuse to give its consent to measures based on clauses 6.6 and 6.7 of the Toll Manufacturing Agreement (“**Toll Manufacturing Agreement**”) concluded on January 1, 2016, between the Lessee and Henkel Global Supply Chain B.V., Amsterdam, Netherlands, only for good cause. In the cases referred to in clauses 6.6 and 6.7 of the Toll Manufacturing Agreement, the Lessor shall be entitled to a claim for reimbursement against the Lessee for the costs incurred in connection with the aforementioned provisions of the Toll Manufacturing Agreement relating to the respective Leased Item.
- (5) To the extent that the Lessee receives payments in connection with the Toll Manufacturing Agreement, these payments are in principle due to the Lessee. This shall

not apply to payments received by the Lessee in connection with business closures, the sale of a business or parts thereof, or the termination of the Toll Manufacturing Agreement on the basis of clauses 6.6 and 6.7 of the Toll Manufacturing Agreement; these payments shall be due to the Lessor and are to be forwarded by the Lessee. Notwithstanding the foregoing, reimbursements for employee-related restructuring expenses that do not concern restructuring measures within the meaning of § 9(2)(b) of this Business Lease Agreement shall be due to the Lessee.

- (6) The Contracting Parties may agree to remove individual Leased Items from the Leased Business during the term of the Business Lease by means of the Lessor selling the relevant Leased Item to the Lessee in accordance with standard market conditions. To the extent that the Lessor merely holds beneficial ownership of Leased Items, a Leased Item shall be removed from the Leased Business by the Contracting Parties agreeing that the legal relationship establishing the beneficial ownership of the relevant Leased Item (e.g., Agreed Trusteeship, qualified right of use) shall be terminated or, if the legal relationship establishing beneficial ownership does not exist (exclusively) between the Lessor and the Lessee, but (also) with a third party, the legal position of the Lessor within this legal relationship (e.g., its position as the trustor) shall be transferred to the Lessee.
- (7) For any changes to Leased HAT IP occurring during the term of this Business Lease Agreement, § 19 of this Business Lease Agreement shall take precedence.

§ 17

Investments

- (1) Investments shall, for the purposes of the below, be deemed to include all expenditures that, taking account of the Lessor's accounting principles, with respect to the Lessor's non-current assets constitute purchase or manufacturing cost within the meaning of Section 255(1) or (2) HGB to be capitalized, the implementation of which only commences after the Lease Start Date. The Lessee shall be entitled, in accordance with the following provisions, to carry out investments for the Lessor's account that serve to maintain ("**Replacement Investment**") or increase ("**Expansion Investment**") the operational capacity of the Leased Business. The assets manufactured or purchased as a result of the Replacement Investments and Expansion Investments shall form part of the Leased Business; in the case of interests in companies purchased under this investment clause, § 14 of this Business Lease Agreement shall apply by way of derogation.
- (2) Replacement Investments shall be made by the Lessee in accordance with the principles of proper business management. Subject to the following sentence, the decision with respect to Expansion Investments shall be made at the discretion of the Lessee.

Significant Expansion Investments shall require the consent of the Lessor. An Expansion Investment shall be deemed to be significant, in particular, if the projected investment volume exceeds EUR 10,000,000.00.

- (3) The Contracting Parties agree that, to the extent possible by law, the Lessor shall be entitled to ownership of the items purchased/manufactured by way of the aforementioned Replacement Investments and Expansion Investments for the account of the Lessor (and that these items shall at the same time become a substitute or new part, as applicable, of the Leased Business). If the Lessor does not directly acquire ownership of the investment assets, the Contracting Parties agree that ownership shall pass to the Lessor at the time of purchase/manufacture (agreement on anticipated constructive possession (*Besitzkonstitut*) and intermediary's acquisition (*Durchgangserwerb*) by way of an anticipated *in rem* arrangement). For the purposes of this transfer of ownership, the Lessee shall document the investment and draw up a list of the items purchased, in compliance with the principle of clarity (*Bestimmtheitsgrundsatz*) under property law.
- (4) The Lessor shall reimburse the Lessee for reasonable expenses incurred by the Lessee by making investments for the Lessor's account. The Lessor may require the Lessee to provide suitable evidence of the amount of the expenses incurred.
- (5) Where items purchased/manufactured as Replacement Investments and Expansion Investments become an integral part of another item or property and the Lessor does not acquire any legal ownership of said item or property, the Contracting Parties agree that the qualified right of use established in § 24(1)(a) of the Hive-Down Agreement shall also extend to the items of the Replacement Investments and Expansion Investments and that these shall become part of the Leased Business during the term of this Business Lease Agreement.
- (6) By way of derogation from the § 17(1) sentence 2 of this Business Lease Agreement, the Contracting Parties may agree, prior to the commencement of the Replacement Investment or Expansion Investment, that the Lessee is to carry out the Replacement Investment or Expansion Investment for its own account. The decision as to whether the Lessee is to carry out the Replacement or Expansion Investment for its own account or for the Lessor's account is to be obtained in particular in the cases described in § 17(2) sentence 3 of this Business Lease Agreement and in the event that the investment volume is expected to exceed EUR 10,000,000.00. If the Contracting Parties agree that the Lessee is to carry out the Replacement Investment or Expansion Investment for its own account, the Lessee shall act in its own name when carrying out the Replacement Investment or Expansion Investment, and the Lessee shall, in particular, endeavor to ensure that it acquires ownership of the items purchased/manufactured by way of the

Replacement Investment or Expansion Investment for its own account. As regards the items purchased/manufactured by way of the Replacement Investments or Expansion Investment, unless otherwise agreed by the Contracting Parties in the individual case, the Lessee shall, following the completion of the Replacement Investment and Expansion Investment, at its own discretion

- (a) sell the items to the Lessor at arm's length,
- (b) contribute them as "other additional payments" within the meaning of Section 272(2) no. 4 HGB to the Lessor's capital reserve,
- (c) sell the items to the Lessor partly against payment and partly by making a contribution as "other additional payments" within the meaning of Section 272(2) no. 4 HGB to the Lessor's capital reserve, or
- (d) transfer the items to the Lessor as a capital increase in kind or a capital increase in cash with a premium in kind in return for the granting of new shares in the Lessor.

Insofar as the Lessor directly acquires legal ownership of the assets of the Replacement Investment or Expansion Investment due to their connection to the assets of the Leased Business, the above shall be considered as payment toward any equalization claims of the Lessee.

- (7) Instead of transferring legal ownership, the Contracting Parties may agree for the Lessee to hold the purchased/manufactured items in trust for the Lessor following the completion of the Replacement Investment and Expansion Investment by way of an Agreed Trusteeship as a result of which the Lessor becomes the beneficial owner of the purchased/manufactured assets.
- (8) The lease amount payable by the Lessee under § 25 of this Business Lease Agreement shall be increased accordingly by the depreciation/amortization amounts pursuant to HGB and as calculated on a monthly basis by the Lessor, attributable to the Replacement Investments and Expansion Investments newly capitalized by it.
- (9) By way of derogation from this § 17, the Lessee shall make Replacement or Expansion Investments that concern Movable Property, Plant and Equipment within the meaning of Section 6(2) and (2a) of the German Income Tax Act (EStG) ("**Low-Value Assets**")

in its own name and for its own account and shall write these off in accordance with Section 6(2) and (2a) EStG.

- (10) After the End of the Lease, the Lessee shall be free to decide at its discretion whether it (a) transfers the Low-Value Assets attributable to the Leased Business to the Lessor or (b) allows the Lessor to use the Low-Value Assets attributable to the Leased Business free of charge until the relevant Low-Value Asset has been consumed or removed from the Lessee's assets. In the event of transfer of the Low-Value Assets to the Lessor, § 17(6) sentence 4 (a) to (d) of this Business Lease Agreement shall apply accordingly.
- (11) To the extent that further declarations or actions are required to carry out the investments described above, the Contracting Parties shall immediately take the necessary measures. As a purely precautionary measure, the Lessor hereby revocably authorizes the Lessee to represent it in the making of the Replacement Investments or Expansion Investments insofar as this is necessary or appropriate with respect to any direct transfer of ownership of the purchased items to the Lessor.

§ 18

Goodwill

- (1) The Contracting Parties clarify that any goodwill attributable to the Leased Business ("**Goodwill**") shall be in the sole beneficial ownership of the Lessor throughout the entire term of this Business Lease Agreement and also after the End of the Lease, and that it shall be made available to the Lessee as part of the Leased Item solely for temporary use during the term of this Business Lease Agreement. This shall also apply in particular in the event that the previous Goodwill is increased in whole or in part or replaced by a new Goodwill during the term of this Business Lease Agreement as a result of the Lessee's activities or uses.
- (2) Even if the amount of Goodwill has been affected by the Lessee's activities during the term of this Business Lease Agreement, the Contracting Parties agree that at the End of the Lease, no compensation shall be payable to the Lessee for any increase in the value of the Leased Item, including Goodwill.

§ 19

Rights to IP

- (1) The Contracting Parties clarify that the entirety of the Leased HAT IP shall remain in the sole beneficial (and, where applicable, legal) ownership of the Lessor during the entire term of this Business Lease Agreement, as well as after the End of the Lease, and

that it shall be made available to the Lessee as part of the Leased Business solely for temporary use during the term of this Business Lease Agreement.

- (2) The Lessee shall be entitled and obligated, at its own expense, to register, maintain, manage, monitor, defend and legally enforce the Leased HAT IP against infringing parties during the term of this Business Lease Agreement in accordance with the practice to date and in the course of proper business management. The Lessor shall revocably authorize the Lessee to defend and enforce the Leased HAT IP both in and out of court, including all rights arising from the Leased HAT IP and in particular all claims for damages, injunctive relief and access to information. The Lessor shall be entitled to demand that the Lessee – in general or in individual cases – obtain the consent of the Lessor prior to conducting any proceedings and that it follow its instructions in this respect. It may also retain the services of third parties for this purpose. The sale, pledging, encumbrance (except via rights of use permitted under this Business Lease Agreement) or abandonment of Leased HAT IP shall only be permitted with the prior consent of the Lessor. The Lessee shall be responsible for conducting a regular review of the countries in which Leased HAT IP is registered or maintained during the term of this Business Lease Agreement, and it shall manage the Leased HAT IP in such a way that the business activities are duly protected from an economic standpoint.
- (3) Knowledge, inventions, materials, items, processes, Software codes or programs, data, Know-How or other research and development results that arise or are created during the term of this Business Lease Agreement within the scope of the management of the Leased Business, whether or not their development or creation had begun prior to the Lease Start Date, including all associated rights and rights of use as well as the claims for damages, injunctive relief and access to information related thereto, in particular all legal positions under intellectual property law (“**New IP**”), shall, from the moment of their creation and throughout the entire term of this Business Lease Agreement as well as after the End of the Lease, be in the sole beneficial (and, where applicable, legal) ownership of the Lessor and shall become part of the Leased HAT IP without any compensation being due to the Lessee during the term of this Business Lease Agreement or at the End of the Lease. § 3(6) sentence 4 half-sentence 2 of the Agreed Trusteeship HAT in Respect of AC License Agreements remains unaffected with regard to the conclusion of new (license) agreements with third parties; § 10(9) of this Business Lease Agreement applies accordingly to the transfer to the Lessor at the End of the Lease. To the extent that Intangible Assets, Software or Know-How are under development as at the Closing Date, the Lessee shall undertake to complete these independently. New IP also includes Intangible assets, Software or Know-How that meet the requirements of a Replacement Investment or Expansion Investment within the meaning of § 17(1) of this Business Lease Agreement and that, if the Lessor were to directly carry out the

Replacement Investment or Expansion Investment itself, would have to be capitalized by the Lessor in accordance with the Section 246(1) sentences 1 and 2, Section 248(2) sentence 1 and Section 255 HGB; they shall be subject to § 17 of this Business Lease Agreement and, with respect to the acquisition of legal ownership of the New IP, to § 19(6) of this Business Lease Agreement. The lease amount payable by the Lessee pursuant to § 25 of this Business Lease Agreement shall increase accordingly by the depreciation/amortization amounts pursuant to HGB and as calculated on a monthly basis by the Lessor, resulting from the capitalization of the New IP newly capitalized and subsequently amortized by it.

- (4) The Contracting Parties hereby agree that the sole beneficial (and, if applicable, legal) ownership of inventions within the meaning of the German Employee Invention Act (*Gesetz über Arbeitnehmererfindungen*, “**ArbnErfG**”) that are used during the term of this Business Lease Agreement within the Leased Business pursuant to Section 6 ArbErfG accrues to the Lessor (and that such inventions therefore also become part of the New IP). In addition, the provisions in § 19(3) of this Business Lease Agreement shall apply accordingly to employee inventions.
- (5) Trademark rights and other designation rights that do not contain “Henkel” as a component (regardless of their presentation and combination) and that arise or are newly registered during the term of this Business Lease Agreement as part of the Leased Business and that are used exclusively within the Leased Business shall also be considered New IP and shall, from the time of their creation and for the entire term of this Business Lease Agreement, as well as after the End of the Lease, be in the sole beneficial (and, where applicable, legal) ownership of the Lessor and shall become part of the Leased HAT IP without any compensation being due to the Lessee during the term of this Business Lease Agreement or at the End of the Lease. The provisions of § 19(3) of this Business Lease Agreement shall apply accordingly.
- (6) The Lessee shall take all necessary steps to ensure that the Lessor acquires legal ownership of, and is able to exercise legal ownership rights with respect to, the New IP in addition to beneficial ownership. In particular, it shall register or provide assistance in the registration of industrial property rights in the name of the Lessor at the Lessor’s request. § 19(2) of this Business Lease Agreement shall apply accordingly. By way of derogation from the above, the Contracting Parties may agree that the Lessee shall acquire legal ownership of, and be able to exercise legal ownership rights with respect to, the New IP and hold that New IP in trust as part of an Agreed Trusteeship. The Contracting Parties hereby revocably agree that the Lessee shall acquire legal ownership of any registered property rights that constitute New IP and that it shall hold them in trust for the Lessor. Registered property rights acquired during the term of the Business

Lease shall be included in the Agreed Trusteeship within the meaning of § 27(2)(a) of the Hive-Down Agreement; in this respect, the Lessor shall issue the instruction within the meaning of § 1(4) of the Agreed Trusteeship in Respect of HAT Registered Property Rights.

§ 20

Property-Related Rights

- (1) The Lessor shall be entitled to enter the HAT Real Estate belonging to the Leased Business and the HAT Subplots at Düsseldorf-Holthausen after prior agreement with the Lessee, provided there is good cause (in particular the fulfillment of existing legal obligations or repairs to the infrastructure) that requires doing so.
- (2) The Lessor shall be obligated to tolerate all emissions and other impacts caused by the operation of the business that in terms of their nature and scope are attributable to the ordinary course of business.
- (3) To the extent that planned projects extend beyond the property boundaries of the HAT Subplots at Düsseldorf-Holthausen and do not exclusively concern the Leased Business (“**Projects Exceeding Site Boundaries**”), the Contracting Parties shall cooperate to the extent necessary. In particular, the Contracting Parties undertake to perform the measures necessary for the implementation of the Projects Exceeding Site Boundaries and to make any necessary declarations, including to third parties and authorities. The Lessor’s consent shall be required for the implementation of Projects Exceeding Site Boundaries.
- (4) For the term of this Business Lease Agreement, the Lessee shall assume all rights and obligations associated with the HAT Real Estate and the HAT Subplots at Düsseldorf-Holthausen as of the Closing Date with retroactive economic effect as of the Lease Start Date, and in particular those arising from the qualified right of use established in § 24(1)(a) of the Hive-Down Agreement, and undertakes to indemnify the Lessor from and against any claims asserted by third parties or authorities.
- (5) All ongoing operating costs incurred in connection with the HAT Real Estate and the HAT Subplots at Düsseldorf-Holthausen, in particular for heating, electricity, gas and water supply, road cleaning fees, land drainage, waste collection, public inspections and all similar expenses, are to be borne by the Lessee during the term of this Business Lease Agreement. The Lessee shall make all advance payments of operating costs and shall settle these directly with the suppliers. The Lessee hereby undertakes to indemnify the Lessor from and against any claims asserted by third parties in this respect, and to make all ongoing advance payments that become payable for the HAT Real Estate and the

HAT Subplots at Düsseldorf-Holthausen. The payment of these charges shall be taken into account in the context of the payment of the lease amount in accordance with § 25 of this Business Lease Agreement.

- (6) Any transfer to third parties that is made not merely for the short-term, in return for payment or free of charge, in whole or in part, as well as any disposal of the property belonging to the Leased Business or of rights thereto, by the Lessee, in particular by means of transfer or encumbrance, requires the prior consent of the Lessor. The Lessor hereby grants its consent to any transfer, lease and/or other granting of rights of use to a third party affiliated with one of the Contracting Parties or its successor(s) under corporate law within the meaning of Section 15 AktG. The Lessee is obligated to inform the Lessor in writing with reasonable advance notice before granting any such rights of use.
- (7) The provisions of this § 20 shall apply accordingly to any property, extensions and new buildings (“**New Real Estate**”) added to the Leased Business during the term of this Business Lease Agreement. § 17 of this Business Lease Agreement shall apply with respect to the acquisition. Where the New Real Estate is located outside the Düsseldorf-Holthausen site, the Lessor shall be registered directly as the owner in the relevant land register; the Lessor shall undertake to submit all necessary declarations, in particular approvals for registration, to the land registry.

§ 21

Insurance Policies and Charges

- (1) The Lessee shall be obligated to maintain insurance coverage during the entire term of this Business Lease Agreement at least in an amount that is, in economic terms, equivalent to the coverage provided by the insurance policies in place as at the Lease Start Date. Should circumstances arise that, in accordance with the principles of proper business management, require an adjustment of insurance coverage, for example due to changed risks or changes in the value of the Leased Items, the insurance policies shall be adjusted accordingly.
- (2) During the term of this Business Lease Agreement, the Lessee shall bear the costs of the insurance coverage in place for the Leased Business and for the Lessor in this context in accordance with § 36 of the Hive-Down Agreement; the Lessee shall have no claim for reimbursement against the Lessor in this respect. The costs of insurance coverage of

the Leased Business were taken into account when agreeing on the lease amount under § 25 of this Business Lease Agreement.

- (3) The Lessor shall be entitled to any insurance benefits paid by virtue of the insurance coverage in place for the Leased Business in accordance with § 21(1) of this Business Lease Agreement, if and to the extent that such benefits result from damage to or the destruction of a Leased Item. In all other respects, the Lessee shall be entitled to receive insurance benefits, in particular those paid for business disruptions.
- (4) All one-off or recurring charges, taxes, levies and contributions under public and private law encumbering and relating to the Leased Business shall be borne by the Lessee as of the Lease Start Date. The Lessee hereby undertakes to indemnify the Lessor from and against any claims asserted by authorities and other third parties. Any claims for refund of taxes or social securities contributions and any obligations to subsequently pay taxes and social security contributions relating to the period before the Lease Start Date shall be payable to or shall be borne by the Lessor.

§ 22

Warranty and Liability

- (1) The Lessee is aware of the condition of the Leased Business and the items attributable to it. It shall take over the Leased Business, the Leased Items and the Sold Items in the condition in which they are as at the Closing Date.
- (2) Without prejudice to its other obligations arising from this Business Lease Agreement, the Lessee shall be liable for all damages resulting from culpable breach of the Lessee's duty of care with respect to the Leased Items. In this respect, the Lessee shall be responsible for ensuring that it and its vicarious agents act with the due care of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmanns*).
- (3) Warranty claims of the Lessee – irrespective of their kind and their legal basis – are hereby 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. Any rights of withdrawal shall also be excluded.
- (4) The Lessee shall indemnify the Lessor from and against any claims for damages – irrespective of their legal basis and whether they are asserted under public or private law – that may be asserted against the Lessor by third parties in its capacity as owner of the Leased Items with effect from the Lease Start Date, to the extent that the Lessor does not have insurance coverage in place for such claims for damages. This shall also apply

to claims for damages asserted against the Lessor by third parties on the basis of alleged breaches of supervisory or organizational duties by the Lessor. The provisions of § 15(4) of this Business Lease Agreement shall remain unaffected by this. Claims for damages associated with liabilities that are not assumed by the Lessee under § 9(2) of this Business Lease Agreement, but instead remain with the Lessor, shall be excluded from this indemnification.

D. Employment Relationships and Pension Obligations

§ 23

Transfer of Employment Relationships

- (1) The Contracting Parties are in agreement that the employment relationships of the employees attributable to the Leased Business shall be transferred back to the Lessee as of the Closing Date, together with all rights and obligations, as set forth in Section 613a BGB. The employment relationships that are attributed to Leased Business include the employment relationships that have been transferred to the Lessor in accordance with § 34 of the Hive-Down Agreement and that are further described in particular in Annex 34(2) to the Hive-Down Agreement (“**Transferring HAT Employees**”). The transfer of Transferring HAT Employees shall take economic effect as of the Lease Start Date; however, the form and terms of each of the employment relationships of the Transferring HAT Employees shall remain as they existed as of the Closing Date.
- (2) The Lessor shall grant the Lessee compensation for the obligations arising from the employment relationships of the Transferring HAT Employees assumed by the Lessee in connection with the transfer of business, to the extent that such obligations have arisen on or before the Lease Start Date and insofar as they are not HAT Secured Claims within the meaning of § 24(3). § 9(4) of this Business Lease Agreement shall apply accordingly with respect to this compensation. To the extent that the assumed obligations arising from the employment relationships of the Transferring HAT Employees only arise after the Lease Start Date, but relate to a period that at least partially precedes the Lease Start Date, the Lessor shall provide appropriate compensation for the assessment period prior to the Lease Start Date. Should claims be asserted against the Lessor by the Transferring HAT Employees in connection with obligations arising prior to the Lease Start Date and/or arising during the term of this Business Lease Agreement, the Lessee shall indemnify the Lessor from and against these claims. § 24 of this Business Lease Agreement shall remain unaffected.
- (3) The Contracting Parties are in agreement that, at the End of the Lease, the employment relationships of the employees attributable to the Leased Business at the End of the

Lease shall be transferred to the Lessor, together with all rights and obligations, as detailed in Section 613a BGB. With regard to compensation for the obligations to be assumed by the Lessor in connection with the employment relationships transferred in accordance with Section 613a BGB, the compensation mechanism set out in § 23(2) of this Business Lease Agreement shall apply accordingly. The Contracting Parties shall agree on the terms under which pension obligations are to be settled after the End of the Lease in due course.

§ 24

Pension Obligations, Working-Time Account Agreements, Other Long-Term Employee-Related Liabilities, and Assumption of Obligations

- (1) Upon the transfer of the employment relationships of the Transferring HAT Employees in accordance with § 23(1) of this Business Lease Agreement, all rights and obligations arising from the pension commitments within the meaning of the German Company Pension Improvement Act (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*, “**BetrAVG**”), which the Lessee has granted to the Transferring HAT Employees or which it has entered into and which were initially transferred to the Lessor as part of the Hive-Down (“**Pension Commitments**”), shall be transferred back to the Lessee.
- (2) The Lessee shall receive compensation in accordance with the following provisions with respect to the Pension Commitments assumed by the Lessee from the Lessor and other long-term personnel-related obligations, in particular claims arising from working-time account arrangements, under the employment relationships of the Transferring HAT Employees that have arisen on or before the Lease Start Date.
- (3) The Lessor hereby declares – in accordance with the Agreement on Assumption of Obligations in **Annex 24(3)** – the Assumption of Obligations with Discharging Effect (“**Assumption of Obligations for HAT Employees**”) with retroactive economic effect as of the Lease Start Date in favor of all beneficiaries within the meaning of § 1 of the Assumption of Obligations for HAT Employees for all secured claims within the

meaning of § 2 of the Assumption of Obligations for HAT Employees (“**HAT Secured Claims**”). The HAT Secured Claims shall include

- (a) the direct commitments under § 2(1)(a) and (2) of the Assumption of Obligations for HAT Employees (“**HAT Secured Direct Commitments**”),
- (b) the entitlements from working-time accounts under § 2(1)(b) and (2) of the Assumption of Obligations for HAT Employees (“**HAT Secured Entitlements from Working-Time Accounts**”), and
- (c) the other long-term personnel-related obligations under § 2(1)(c) and (2) of the Assumption of Obligations for HAT Employees (“**HAT Other Personnel-Related Obligations**”).

The HAT Secured Direct Commitments and the HAT Secured Entitlements from Working-Time Accounts shall each be secured by two contractual trust arrangements (“**CTA**”) of the Lessor, the trusteeship agreements for which are included in the Hive-Down Agreement as Annexes 34(4).a to 34(4).d. There is currently no CTA to secure HAT Other Personnel-Related Obligations, nor is there any obligation on the part of the Contracting Parties to introduce any such CTA.

- (4) The HAT Secured Claims shall therefore remain the sole financial responsibility of the Lessor even after the Lease Start Date as a result of the Assumption of Obligations for HAT Employees, shall continue to be recognized by the Lessor in its balance sheet and shall be secured by the Lessor’s CTAs. Against this background, there shall be no allocation or transfer of trust assets from the Lessor’s CTA to the Lessee’s CTA under this Business Lease Agreement, and no compensation shall be payable by the Lessor to the Lessee.
- (5) During the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights (including the rights of use provided for therein) under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 34(5) of the Hive-Down Agreement with respect to the Pension Commitments settled through external providers (“**HAT External Pension Commitments**”), and shall instead authorize the Lessee to exercise the trustor’s rights; the trustor’s obligations are to be fulfilled by the Lessee. The Contracting Parties hereby agree that, for the term of this Business Lease Agreement, the obligation of the Lessor to cover the costs and to indemnify the Lessee in accordance with the Agreed Trusteeship shall not apply.
- (6) Upon the End of the Lease, the Lessor shall undertake to take the necessary steps, after obtaining any necessary consent from the respective external pension provider, to

maintain the HAT External Pension Commitments for the employees transferred to it in accordance with the provisions of § 23(3) of this Business Lease Agreement. To the extent that legal positions vis-à-vis external pension providers are to be transferred to the Lessor in this context that are the subject of the Agreed Trusteeship referred to in § 24(5) of this Business Lease Agreement, the Lessee and the Lessor shall terminate the Agreed Trusteeship and transfer the legal positions to the Lessor, subject to any necessary consent from the relevant external pension provider, in accordance with § 5 of the Agreed Trusteeship referred to in § 24(5) of this Business Lease Agreement. If such an agreement with the external pension provider cannot be reached, the Lessee shall ensure that the Lessor is placed in the same position as if a corresponding agreement had been concluded.

- (7) The provisions of this § 24 shall also apply accordingly to entitlements within the meaning of § 24(3) sentence 2 of this Business Lease Agreement of employees who
- (a) are hired by the Lessee after the Closing Date and allocated to the Leased Business (“**New Employees Joining HAT**”) and
 - (b) change business units within the Lessee after the Closing Date and are allocated to the Leased Business (“**HAT Business Unit Changers**”).

Legal positions in respect of Pension Commitments made to New Employees Joining HAT and HAT Business Unit Changers via an external pension provider shall be included in the Agreed Trusteeship within the meaning of § 34(5) of the Hive-Down Agreement. The instruction set out in § 1(3) of the Agreed Trusteeship is hereby issued by the Lessor.

E. Consideration and Term

§ 25

Lease Amount

- (1) The Lessee shall pay the Lessor an annual lease amount with retroactive economic effect as of the Lease Start Date for the leasing of the Leased Items. The lease amount shall be made up of
- (a) the sum of the depreciation/amortization amounts of the Leased Items pursuant to HGB for the relevant lease year;
 - (b) plus interest in the amount of 9 percent p.a. of the average tied-up capital under HGB of the Lessor (equity recognized in the commercial balance sheet as at the

beginning of the year plus equity as recognized at the end of the year, divided by two); and

- (c) if owed by law, the value-added tax (VAT) applicable to this lease amount. With regard to all real estate belonging to the Leased Business (including property, buildings, facilities and installations), the Lessor waives the tax exemptions in accordance with Section 4(9)(a) of the German Sales Tax Act (*Umsatzsteuergesetz*, “UStG”) and Section 4(12)(a) to (c) UStG and, as a precautionary measure, hereby opts unconditionally for VAT to apply in accordance with Section 9 UStG (VAT option). To the extent that Section 13b(2) no. 3 and (5) UStG (reverse-charge model) applies, the Lessee is liable to VAT. The Lessee shall pay the Lessor any VAT incurred by the Lessor as a result of the Lease. The Lessor shall issue an invoice to the Lessee in accordance with the legal requirements. In this case, at the request of the Lessor, the Lessee shall assign the corresponding input tax refund claims to the Lessor 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.
- (2) § 25(1) of this Business Lease Agreement shall not affect any provisions concerning the assumption of obligations, assumptions of obligations to perform, and the adjustment of the lease amount in the event of investments under § 17(8) of this Business Lease Agreement.
- (3) The Lessee shall pay monthly installments on the 15th day of each following month. The final statement for each lease year shall be prepared by March 31 of the following year. The amount of the installments shall be determined proportionally to the amount of the last mutually agreed annual lease amount. For the period until the installments have been calculated in accordance with sentence three above, the amount of the monthly installments shall be determined by mutual agreement between the Contracting Parties on the basis of a forecast using comparative values for the year 2025 or a forecast estimate for the year 2026.

§ 26

Effective Date of the Agreement

- (1) This Business Lease Agreement shall take effect upon its entry in the commercial register in which the Lessor is registered. However, the rights and obligations arising

from this Business Lease Agreement shall become binding only upon the entry of the Hive-Down Agreement in the commercial register of the Lessee (Section 163 BGB).

- (2) Each Party shall be entitled to withdraw from this Business Lease Agreement with immediate effect by written notice to the other Contracting Party if this Business Lease Agreement does not take effect by the end of February 28, 2027, by registration in the commercial register of the Lessor.

§ 27

Term and Termination

- (1) This Business Lease Agreement is concluded for an indefinite period. This Business Lease Agreement may be terminated by either Contracting Party in writing by giving two months' notice to the end of a month (*ordentliche Kündigung*) or terminated by mutual agreement at the end of the relevant fiscal year of the Lessor.
- (2) The right to terminate the Agreement without notice for good cause (*fristlose Kündigung aus wichtigem Grund*) by means of a written declaration to the other Contracting Party remains unaffected. The Lessor shall be entitled to terminate the Agreement for cause without notice, in particular, if
 - (a) the Lessee repeatedly fails to comply with its rights and obligations under § 15 and § 16 of this Business Lease Agreement,
 - (b) the Lessee falls three months behind with the payment of the lease amount or any installment provided for under § 25 of this Business Lease Agreement,
 - (c) the Lessee subleases the Leased Items individually or as a whole without prior authorization,
 - (d) insolvency proceedings have been opened over the Lessee's assets,
 - (e) the existing domination and profit and loss transfer agreement between the Contracting Parties ends or if there is a good cause to terminate that domination and profit and loss transfer agreement, or
 - (f) the Lessee is no longer the sole shareholder of the Lessor.
- (3) The Lessee shall have the right to terminate the Agreement for good cause without notice within the meaning of paragraph (2), in particular, if

- (a) the Lessor repeatedly fails to comply with essential obligations arising from this Business Lease Agreement,
- (b) insolvency proceedings have been opened over the Lessor's assets,
- (c) the existing domination and profit and loss transfer agreement between the Contracting Parties ends or if there is good cause to terminate that domination and profit and loss transfer agreement, or
- (d) the Lessee is no longer the sole shareholder of the Lessor.

§ 28

Consequences of Termination of the Agreement, Unwinding

- (1) At the End of the Lease, the Lessee shall hand over to the Lessor the Leased Business and the Leased Items attributable to it as of the End of the Lease – including Leased Items purchased or created by way of procurement of substitutes or replacements pursuant to § 16 of this Business Lease Agreement and by Replacement Investments and Expansion Investments under § 17 of this Business Lease Agreement – in a condition that corresponds to proper management continued until the End of the Lease and that enables the Lessor to operate the Leased Business immediately in the manner in which the business activity has been continued by the Lessee since the Lease Start Date. Upon the End of the Lease, the Lessor shall assume the operational control regarding the Leased Business and shall henceforth exercise it in its own name.
- (2) The resale of HAT Holthausen Office Furniture to the Lessor shall be governed by § 5(5) of this Business Lease Agreement, the resale of inventory assets shall be governed by § 8(5) and § 8(6) of this Business Lease Agreement, and the resale of receivables (including prepaid expenses) and liabilities (including uncertain liabilities, regardless of whether or not provisions have been made for them) shall be governed by § 7(4) and § 7(6) and/or § 9(7) and § 9(9) of this Business Lease Agreement. The entry into, and offering of, contracts by the Lessor at the end of the Lease shall be governed by § 10(8) and § 10(9) of this Business Lease Agreement, and the transfer of or re-application for Approvals and permits under public law to or for the Lessor shall be governed by § 13(5) of this Business Lease Agreement. Litigation and Legal Proceedings shall be governed by § 11(8) of this Business Lease Agreement, Low-Value Assets shall be governed by § 17(10) of this Business Lease Agreement, and Goodwill and New IP shall be governed by the provisions of § 18 and § 19 of this Business Lease Agreement. The transfer of the employment relationships allocated to the Leased Business at the End of the Lease from the Lessee to the Lessor with the End of the Lease shall be governed by § 23(3) of

this Business Lease Agreement, and the transfer of external Pension Commitments shall be governed by § 24(6) of this Business Lease Agreement.

- (3) The Lessee shall assign to the Lessor all claims attributable to the Leased Business at the End of the Lease, in particular those relating to damages, injunctive relief or access to information, regardless of whether they arose before or during the term of this Business Lease Agreement, unless otherwise provided for in this Business Lease Agreement or governed by specific provisions contained herein. The Lessor shall accept said assignment.
- (4) For the purposes of unwinding the Business Lease, including the settlement of the lease amount according to the term of the Business Lease, the Contracting Parties shall prepare an effective-date financial statement for the Lessor and a pro forma balance sheet for the Leased Business as of the End of the Lease, to which the legal provisions of HGB (including the regulations relating to corporations) shall apply accordingly.
- (5) At the End of the Lease, the Lessee shall transfer all documents attributable to the Leased Business, in particular books, records, operating data, contract and approval documents, operating rules, operating manuals and personnel documents.
- (6) To the extent that the Lessee is still providing services to the Lessor at the End of the Lease, either Contracting Party shall be entitled to demand that a corresponding service contract be concluded for the continued provision of the services beyond the End of the Lease on reasonable terms and in good faith.
- (7) To the extent that the existing legal relationships between the Contracting Parties are lost as a result of this Business Lease Agreement and these relationships are relevant to the relationship between the Contracting Parties after the End of the Lease, the Contracting Parties shall undertake to re-establish them.
- (8) In addition, the provisions of this Business Lease Agreement relating to the establishment of the Lease shall apply *mutatis mutandis* to its unwinding. The

Contracting Parties shall use their best efforts to assist each other in taking the necessary steps to unwind this Business Lease Agreement.

F. Final Provisions

§ 29

Informing Third-Parties, Cooperation and Assistance

- (1) The Contracting Parties shall, by agreement and to the extent necessary, inform third parties, in particular the Lessor's customers and suppliers, in an appropriate manner about the leasing of the business and the changed service and performance relationships.
- (2) The Contracting Parties shall endeavor to ensure that the transfer of the Leased Items can take place without any interruption to operations. In particular, they shall submit notifications to third parties and authorities where necessary or expedient.
- (3) The Lessor shall provide the Lessee with any documents, records and evidence available to it and required for operation in physical or electronic form. The Contracting Parties shall maintain the confidentiality of business and trade secrets and adhere to any other statutory requirements, in particular the provisions of data protection law.
- (4) The Lessee shall inform the Lessor immediately of any business transactions or events that may have a significant influence on the Leased Business and shall provide information in this respect. These events include initiating and ending legal disputes with a significant impact on the Leased Business, severe damage personal injury, property damage or financial loss of a significant extent affecting the Leased Business, and the withdrawal or threat of withdrawal of product approvals. § 15(2) of this Business Lease Agreement shall remain unaffected by this.
- (5) The Lessor shall grant the Lessee, at its request and at any time, access to all books, records and other documents belonging to the Leased Business within the meaning of Section 257(1) HGB.

§ 30

Obligations to Cooperate

The Contracting Parties shall be obligated to ensure a reasonable degree of cooperation in connection with the leasing of the Leased Business. In particular, they shall make all declarations, issue all deeds and instruments and take all other actions necessary or expedient for this purpose.

§ 31

Loyalty

- (1) At the time this Business Lease Agreement is concluded it is not possible to anticipate and exhaustively deal with all issues from both a factual and legal point of view that may arise, in particular, as a result of future technical and economic development, from changes in applicable law or other circumstances of material importance to the contractual relationship. The Contracting Parties hereby agree that the principles of commercial loyalty must apply to their cooperation. The Contracting Parties mutually assure each other that they will fulfill the contractual agreements in accordance with these principles and take account of any future changes to existing circumstances accordingly.
- (2) If, in individual cases, doubts arise with respect to the allocation of the Leased Items, whether between the Contracting Parties or between the BUCos, these doubts shall be resolved in accordance with the purpose of the Agreement and, if necessary, by mutual consent.
- (3) In the event that the performance of this Business Lease Agreement under the conditions set out above results in undue hardship for either party, both Contracting Parties shall reach an amicable understanding that reflects the economic purpose of this Business Lease Agreement according to the principles of reason and fairness.

§ 32

Settlement of Payments

The Lessee operates an intra-Group cash management system, in which the Lessor also participates. As part of this intra-Group cash management system, the Lessee maintains a settlement account for each participating Group company. The Lessor agrees to this arrangement and hereby authorizes the Lessee to make payments from the Lessee to the Lessor provided for in this Business Lease Agreement by crediting the Lessor's settlement account, and payments from the Lessor to the Lessee provided for in this Business Lease Agreement by debiting the Lessor's settlement account.

§ 33

Amendments to the Agreement

Unless more stringent formal requirements apply, amendments and additions to this Business Lease Agreement, including any waiver of this provision, must be made in written form.

§ 34

Costs

The costs for the implementation of this Business Lease Agreement shall be borne by the Lessee. The Lessor shall bear the costs of the shareholders' meeting of the Lessor as well as the costs of applying for registration and of the registration of this Business Lease Agreement in the commercial register. The costs of notarization of this Business Lease Agreement shall be borne by the Contracting Parties in equal shares. As regards the legal and advisory costs incurred in connection with this Business Lease Agreement, § 70(1)(c) of the Hive-Down Agreement shall apply.

§ 35

Definitions

Unless terms are separately defined in this Business Lease Agreement, they shall have the meaning ascribed to them in the context of the Hive-Down Agreement.

§ 36

Severability; Scope of the Agreement

- (1) If individual provisions of this Business Lease Agreement are void, invalid or unenforceable, this shall not affect the validity of the remaining provisions. The void, invalid or unenforceable provision shall be replaced by a provision that is acceptable to both Contracting Parties and that reflects as closely as possible the economic purpose pursued by the original provision. The same applies to any unintentional gaps in the Agreement.
- (2) If circumstances arise following the conclusion of this Business Lease Agreement as a result of which the purpose of the Agreement cannot be achieved to a substantial and sustainable extent, in particular where the Agreement can no longer be executed under new statutory regulations or according to higher courts' case law, the Contracting Parties shall endeavor to find a solution that best serves the achievement of the purpose of the Agreement.
- (3) The preliminary remarks and the Annex form an integral part of this Business Lease Agreement.

Annex 24(3) – Assumption of Obligations in Respect of HAT Employees

Agreement on the Assumption of Obligations

between

1. **Henkel AG & Co. KGaA**, Henkelstraße 67, 40589 Düsseldorf, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 4724 (“**Henkel KGaA**”)

and

2. **Henkel Adhesive Technologies GmbH**, Henkelstraße 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 91827 (“**HATCo**”).

Preamble

- (1) The operating activities of the consumer business (HCB) and the adhesives and sealants business (HAT) carried out by Henkel KGaA directly are to be transferred from Henkel KGaA to separate individual legal entities. For this purpose, the respective associated assets and liabilities of Henkel KGaA are to be transferred to HATCo and Henkel Consumer Brands GmbH as acquiring legal entities in each case by way of a Hive-Down for Absorption pursuant to Section 123 para. 3 no. 1 of the German Transformation Act (*Umwandlungsgesetz*, “**UmwG**”) (in each case a “**Hive-Down**,” the joint contractual agreement that is concluded in the same notarial deed in this regard within the meaning of Section 126 UmwG being the “**Hive-Down Agreement**”) and in accordance with Section 20 of the German Transformation Tax Act (*Umwandlungssteuergesetz*, “**UmwStG**”). The business units to be transferred according to the more detailed specification of the Hive-Down Agreement are referred to hereinafter as “**HCB Business Unit**” and “**HAT Business Unit**”. The central functions described in paragraph (5) of the preamble to the Hive-Down Agreement are referred to as “**Henkel KGaA Central Functions**”.
- (2) Upon the Hive-Down of the HAT Business Unit becoming effective, pursuant to Section 613a of the German Civil Code (*Bürgerliches Gesetzbuch*, “**BGB**”), by way of a transfer of business, and according to the more detailed specification of § 18 of the Hive-Down Agreement, the employment relationships of the employees
 - (a) who were attributed to the HAT Business Unit on the Closing Balance Sheet Date (“**HAT Employees**”), provided that they are also attributed to the HAT Business Unit on the Closing Date within the meaning of the Hive-Down Agreement, and
 - (b) who in the period between the Closing Balance Sheet Date and the Closing Date within the meaning of the Hive-Down Agreement, establish or established an employment relationship with Henkel KGaA in the HAT Business Unit or are or were attributed to the HAT Business Unit, in each case provided that they are still attributed to the HAT Business Unit on the Closing Date within the meaning of the Hive-Down Agreement (“**New Employees Joining HAT**”),

will be transferred to HATCo. The HAT Employees who are attributed to the HAT Business Unit on the Closing Date within the meaning of the Hive-Down Agreement and the New Employees Joining HAT are collectively referred to as the “**Transferring HAT Employees**”). Transferring HAT Employees that validly object to the transfer of their employment relationship pursuant to Section 613a(6) BGB, are hereinafter referred to as “**Objecting HAT Employees**”.

Annex 24(3) – Assumption of Obligations in Respect of HAT Employees

- (3) The transfer of the Transferring HAT Employees also includes all rights and obligations from the Pension Commitments within the meaning of the German Company Pensions Improvement Act (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*, “**BetrAVG**”) which Henkel KGaA has granted to the Transferring HAT Employees or into which it has entered. Henkel KGaA will secure the direct commitments vis-à-vis the Transferring HAT Employees by way of two Contractual Trust Arrangements “**CTA**” with Henkel Trust e.V. and Metzler Trust e.V. as trustees. Furthermore, entitlements of the Transferring HAT Employees under the working-time account arrangements will be secured by way of two CTAs with Henkel Sicherungs-Treuhand e.V. as trustee, with one CTA securing entitlements of Transferring HAT Employees who have already started a part-time retirement relationship before or on December 31, 2025, and thus acquired working-time account credit before or on December 31, 2025, and one CTA securing entitlements of Transferring HAT Employees who start a part-time retirement relationship on January 1, 2026, and thus acquire working-time account credit for the first time. Insofar as the trust assets are attributable to the direct commitments that are transferred to HATCo in the course of the Hive-Down of the HAT Business Unit, the *pro rata* trust assets corresponding to the CTA will be attributed to HATCo with the trustees Henkel Trust e.V. and Metzler Trust e.V. For this purpose, HATCo will conclude a separate CTA with the respective trustees Henkel Trust e.V. and Metzler Trust e.V. (“**CTA HATCo/Henkel Trust**” and “**CTA HATCo/Metzler**”). The same shall apply to entitlements from working-time account arrangements (“**Secured Credits on Working-Time Accounts**”), which will likewise be transferred to HATCo upon the Hive-Down of the HAT Business Unit becoming effective and will be secured by means of trust assets by way of two CTAs with the trustee Henkel Sicherungs-Treuhand e.V. The CTA with Henkel Sicherungs-Treuhand e.V., which secures the working-time account credit of Transferring HAT Employees who have already started a part-time retirement relationship before or on December 31, 2025, and thus acquired working-time account credit before or on December 31, 2025, is hereinafter referred to as “**CTA HATCo/HSiT Old**” and the CTA which secures the working-time account credit of Transferring HAT Employees who start a part-time retirement relationship on January 1, 2026, and thus acquire working-time account credit for the first time is referred to as “**CTA HATCo/HSiT New.**”
- (4) HATCo will lease the HAT Business Unit transferred to it by way of the Hive-Down immediately after the Hive-Down takes effect upon the entry of the Hive-Down in the commercial register of Henkel KGaA by means of a business lease agreement within the meaning of Section 292 para. 1 no. 3 of the German Stock Corporation Act (*Aktengesetz*, “**AktG**”) with retroactive economic effect from January 1, 2026, 00:00 hours, back to Henkel KGaA as lessee (the “**Business Lease Agreement**”). In this way, the employment relationships of the Transferring HAT Employees will be transferred

Annex 24(3) – Assumption of Obligations in Respect of HAT Employees

back to Henkel KGaA with all rights and obligations by way of a second transfer of business in accordance with Section 613a BGB. In addition to entitlements from the employment relationship, which also includes Secured Credits on Working-Time Accounts, this also includes all rights and obligations from the Pension Commitments within the meaning of the German Company Pensions Improvement Act, including direct commitments (“**Secured Pension Commitments**”).

- (5) For the Secured Pension Commitments, the Secured Credits on Working-Time Accounts and the other long-term personnel-related obligations of Henkel KGaA listed in § 2 of this Agreement (the pension entitlements and other entitlements of the employees covered by the assumption of obligations are specified in § 2(1) and defined as “**Secured Entitlements**”), the aim of this Agreement is to declare an assumption of obligations, including a complete assumption of performance, in the internal relationship, by HATCo in favor of Henkel KGaA in accordance with the criteria established by the German Federal Finance Court (*Bundesfinanzhof* – judgment of April 26, 2012, – case number IV R 43/09, German Federal Tax Gazette (BStBl.) II 2017, 1228) and by the tax administration (letter of the German Federal Ministry of Finance (BMF) of November 30, 2017, – file number IV C 6S 2133/14/10001, BStBl. I 2017, 1619) (“**Assumption of Obligations**”), by means of which the obligation to fulfill Secured Entitlements is to remain the sole economic responsibility of HATCo. The purpose of the Assumption of Obligations is for HATCo to remain responsible for the obligation to fulfill the Secured Entitlements previously hived down to HATCo with economic effect as of the Lease Start Date despite the transfer of the employment relationships from HATCo to Henkel KGaA as of the Closing Date within the meaning of the Business Lease Agreement in the full amount from the Fiscal Transfer Effective Date within the meaning of the Hive-Down Agreement.
- (6) It is expected that after the Closing Date within the meaning of the Business Lease Agreement various employees will change from the (leased) HCB Business Unit or the Henkel KGaA Central Functions to which they are attributed to the (leased) HAT Business Unit, and will thus be attributed to the HAT Business Unit (“**HAT Business Unit Change**” and such employees will be “**HAT Business Unit Changers**”). In addition, it can be assumed that additional employees will be hired by Henkel KGaA for the HAT Business Unit after the Closing Date within the meaning of the Business Lease Agreement (“**Employees Subsequently Joining HAT**”). The Assumption of Obligations should also extend to such HAT Business Unit Changers and Employees Subsequently Joining HAT with effect from the HAT Business Unit Change and new entry, respectively.

Against this background, the parties agree the following:

§ 1
Beneficiaries

- (1) “**Beneficiaries**” within the meaning of this Agreement are
 - (a) the Transferring HAT Employees,
 - (b) the Objecting HAT Employees,
 - (c) the Employees Subsequently Joining HAT, as from the point in time at which the employment relationship with Henkel KGaA commences,
 - (d) the HAT Business Unit Changers, as from the point in time at which the HAT Business Unit Change takes place,
 - (e) surviving dependents of employees within the meaning of § 1(1)(a), § 1(1)(b) and § 1(1)(d), insofar as a surviving dependent’s pension is also granted through the Secured Pension Commitments, and
 - (f) any persons entitled to compensation with entitlements derived with respect to employees within the meaning of § 1(1)(a), § 1(1)(b) and § 1(1)(d) as part of a pension rights adjustment, provided that such entitlements were acquired after the Closing Date within the meaning of the Hive-Down Agreement.

- (2) Henkel KGaA will document exactly which of its employees are attributed to the (leased) HAT Business Unit and will keep each employee informed of which business unit they are attributed to. The HAT Employees are listed via their ID numbers in Annex 18(2) to the Hive-Down Agreement. Upon request, Henkel KGaA will provide HATCo with details of the information to be documented in accordance with this § 1(2), ensuring compliance with data protection regulations. In addition, HATCo may require Henkel KGaA to provide a written overview of the Beneficiaries and their respective Secured Entitlements once a year, ensuring compliance with data protection regulations.

§ 2
Secured Entitlements

- (1) The “**Secured Entitlements**” covered by the Assumption of Obligations will include the following entitlements and vested rights of Beneficiaries, insofar as the corresponding obligations (i) are transferred from HATCo to Henkel KGaA on the Closing Date within the meaning of the Business Lease Agreement or (ii) are established or accrued vis-à-vis Henkel KGaA during the term of the Business Lease Agreement:

Annex 24(3) – Assumption of Obligations in Respect of HAT Employees

- (a) Secured Pension Commitments,
 - (b) Secured Credits on Working-Time Accounts (including benefits from partial retirement and the like), and
 - (c) other long-term obligations, consisting of:
 - (i) Long Term Incentive Plans (“LTIP”),
 - (ii) benefits in the event of death agreed contractually or under collective bargaining agreements,
 - (iii) partial retirement benefits and
 - (iv) anniversary bonuses and other benefits on the occasion of a service anniversary;
 - (v) social plan obligations and severance payments, leave of absence salaries, top-up amounts for partial retirement in each case, insofar as they are to be recognized as a restructuring provision in the commercial balance sheet.
- (2) All entitlements and vested rights within the meaning of § 2 (1) points (a) to (c) of HAT Business Unit Changers who acquired them vis-à-vis Henkel KGaA prior to the change of business units will also be deemed to be Secured Entitlements.

§ 3

Assumption of Obligations

- (1) From the Closing Date within the meaning of the Business Lease Agreement and with economic effect as of the Lease Start Date, HATCo will assume the Secured Entitlements in such a way that the Beneficiaries can assert a direct claim against HATCo for the fulfillment of their Secured Entitlements in full in accordance with the principles of a genuine contract in favor of third parties pursuant to Section 328(1) BGB.
- (2) Secured Entitlements will be covered by the Assumption of Obligations to the extent and in the amount in which they exist vis-à-vis Henkel KGaA during the term of the Business Lease Agreement. Insofar as Henkel KGaA is obliged to adjust current pensions from Secured Pension Commitments based on an adjustment review pursuant to Section 16 BetrAVG, the Assumption of Obligations will also cover the adjustment amount.

Annex 24(3) – Assumption of Obligations in Respect of HAT Employees

- (3) The inclusion of entitlements in the Assumption of Obligations will apply irrespective of whether the transfer of the commitments and entitlements as a result of a transfer of the respective employment relationship takes place on the basis of individual contractual provisions or in direct or analogous application of Section 613a BGB.
- (4) Contributions that are to be made by Henkel KGaA to Pensions-Sicherungs-Verein VVaG for the Secured Pension Commitments will be borne by Henkel KGaA. This shall also apply to other contributions for securing entitlements that are recognized in profit or loss.

§ 4

Economic Compensation and Transfer of Plan Assets

- (1) Henkel KGaA will pay HATCo economic compensation for the Secured Entitlements established or accrued during the term of the Business Lease Agreement. The compensation is to be calculated on the basis of the annual additions to the provisions and liabilities (adjusted for discounting and compounding of income and expenses) in the commercial balance sheet of HATCo that are associated with the Secured Entitlements (personnel-related expenses), insofar as the allocations are attributable to the Secured Entitlements established or accrued during the term of the Business Lease Agreement. In the case of Secured Entitlements in the form of retirement pension obligations or comparable long-term obligations within the meaning of Section 246(2) sentence 2 of the German Commercial Code (*Handelsgesetzbuch*, “**HGB**”), the value determined without offsetting in accordance with Section 246(2) sentences 2 and 3 HGB shall be decisive. HATCo will determine the compensation amount annually as of the respective balance sheet date of HATCo (December 31) as part of the preparation of the annual financial statements under commercial law and will notify Henkel KGaA of that amount.
- (2) In the case of a HAT Business Unit Changer, Henkel KGaA will provide HATCo with economic compensation for the assumption of the obligations arising from the Secured Entitlements acquired vis-à-vis Henkel KGaA prior to the HAT Business Unit Change (“**Prior Entitlements of Business Unit Changers**”). The economic compensation will be determined on the basis of the principles governing the recognition and the measurement of provisions/liabilities for such entitlements in accordance with the International Financial Reporting Standards (“**IFRS**”). Insofar as the Prior Entitlements of Business Unit Changers are entitlements secured by the CTA with Metzler Trust e.V., the compensation will be made by transferring the *pro rata* trust assets attributable to the Prior Entitlements of Business Unit Changers in accordance with the more detailed specification of § 4 of the Asset Transfer Agreement attached to the Hive-Down Agreement as Annex 18(4).g. Further compensation pursuant to sentence 1 will not be

Annex 24(3) – Assumption of Obligations in Respect of HAT Employees

payable for the Prior Entitlements of Business Unit Changers that are secured by the CTA with Metzler Trust e.V. For the sake of simplicity, unless agreed otherwise by the parties, in the event of a mid-year change no compensation will be paid for the period between the beginning of the financial year of the HAT Business Unit Change and the date of the HAT Business Unit Change for the addition to the provisions/liabilities related to the Prior Entitlements of Business Unit Changers in the financial year of the HAT Business Unit Change. For the sake of simplicity, Henkel KGaA will be entitled to determine the amount of the compensation claim on the basis of the information available as at the respective balance sheet date (December 31) in the context of the preparation of the consolidated financial statements in accordance with IFRS and to notify HATCo of that amount.

- (3) The respective compensation amount pursuant to § 4(1) and § 4(2) will fall due four weeks after notification of the determined amount. Henkel KGaA must satisfy the respective compensation claim of HATCo by means of a credit note to the HATCo intra-group settlement account maintained at Henkel KGaA for HATCo. By way of derogation therefrom, instead of a credit note to the intra-group settlement account maintained at Henkel KGaA for HATCo, Henkel KGaA is entitled to effect the economic compensation in whole or in part by transferring plan assets to an existing or yet to be established CTA of HATCo which secures the Prior Entitlements of Business Unit Changers after the HAT Business Unit Change.

§ 5

End of the Assumption of Obligations

- (1) The Beneficiary will lose their status as Beneficiary and the security right arising from the Assumption of Obligations will expire if and to the extent that
 - (a) the obligation of Henkel KGaA with regard to a Secured Entitlement is transferred from Henkel KGaA to another debtor within or outside the Henkel Group by virtue of an individual contract, by force of law or by universal succession (e.g., through a transfer of business (or transfer of part of the business) within the meaning of Section 613a BGB, a transfer of the employment relationship by way of an individual contract, measures under the German Transformation Act, transfers under Section 4 of the German Company Pensions Improvement Act); or
 - (b) the corresponding employee changes from the (leased) HAT Business Unit to the (leased) HCB Business Unit or to the Henkel KGaA Central Functions and is no longer attributed to the HAT Business Unit.
- (2) In the case of § 5(1)(a), the Assumption of Obligations will expire with effect from the date of the transfer, without the need for a separate notice to the Beneficiary concerned.

Annex 24(3) – Assumption of Obligations in Respect of HAT Employees

This shall not apply to obligations for which Henkel KGaA continues to be liable pursuant to Section 613a(2) BGB. In this case, the Assumption of Obligations will expire only at the point at which the liability of Henkel KGaA pursuant to Section 613a(2) BGB comes to an end. In the case of § 5(1)(b), the Assumption of Obligations will expire with effect from the time at which the change of business unit takes place, without the need for a separate notice to the Beneficiary concerned.

- (3) Except in the cases of § 5(1)(a), a Beneficiary will not lose their Beneficiary status by virtue of their employment relationship with Henkel KGaA coming to an end.
- (4) The expiry of the security right arising from the Assumption of Obligations will have the result that neither Henkel KGaA nor the Beneficiary can demand benefits from HATCo under this Agreement from that point in time.
- (5) In the case of § 5(1)(b), HATCo must pay economic compensation to Henkel KGaA for the assumption of the obligations by Henkel KGaA. § 4(2) shall apply accordingly to the determination of this economic compensation. With respect to the payment thereof, § 4(3) shall apply accordingly with the proviso that HATCo is entitled to exercise the right to choose between charging the intra-group settlement account maintained for HATCo at Henkel KGaA and transferring plan assets to a CTA of Henkel KGaA, and Henkel KGaA is entitled, if HATCo exercises the right to choose accordingly, to debit the intra-group settlement account maintained at Henkel KGaA for HATCo with the compensation amount.

§ 6

Assumption of the Obligation to Perform / Payments / Discharging Effect / Reimbursement

- (1) Henkel KGaA and HATCo assume that Henkel KGaA will directly fulfill the Secured Entitlements once the respective entitlement has arisen. In this case, HATCo will reimburse Henkel KGaA for all payments against corresponding evidence to the extent to which the Assumption of Obligations has taken place pursuant to § 3 of this Agreement. Henkel KGaA is entitled to debit the intra-group settlement account of HATCo, which is maintained at Henkel KGaA for HATCo, in the amount of its reimbursement claim.
- (2) Payments made by Henkel KGaA or by third parties to fulfill the Secured Entitlements will reduce the obligation vis-à-vis the Beneficiaries arising from this Assumption of Obligations accordingly.
- (3) Insofar as HATCo is directly held liable by the Beneficiaries due to the Assumption of Obligations agreed under § 3, performance will be effected by HATCo for the Secured Entitlements with discharging effect also for Henkel KGaA. In such a case, Henkel

Annex 24(3) – Assumption of Obligations in Respect of HAT Employees

KGaA will provide HATCo with all the necessary documents and data in compliance with data protection regulations.

- (4) The transfer of rights and obligations with respect to the (*pro rata*) trust assets according to § 8(7) point d of the CTA HATCo/Henkel Trust, according to § 8(6) point c of the CTA HATCo/Metzler and according to § 13(6) point d of the CTA HATCo/HSiT Old and § 6(11) point c of the CTA HATCo/HSiT New will each be deemed to satisfy the reimbursement claim pursuant to § 6(1). The discharging effect will occur in the amount of the “Fair Value” of the transferred (*pro rata*) trust assets determined in accordance with the relevant IFRS valuation rules. Insofar as the value of the transferred (*pro rata*) trust assets exceeds the reimbursement claims pursuant to § 6(1) that have arisen but not yet been fulfilled up to the time of the transfer, the transfer of rights and obligations with respect to the (*pro rata*) trust assets pursuant to § 8(7) point d of the CTA HATCo/Henkel Trust, pursuant to § 8(6) point c of the CTA HATCo/Metzler and pursuant to § 13(6) point c of the CTA HATCo/HSiT Old and § 6(11) point c of the CTA HATCo/HSiT New will in each case constitute an advance payment for reimbursement claims yet to arise pursuant to § 6(1).

§ 7

Termination and Amendment of the Agreement

- (1) Ordinary termination of this Agreement without notice (*ordentliche Kündigung*) is excluded during the term and within the scope of the Business Lease. Termination of this Agreement by mutual agreement (*einvernehmliche Aufhebung*), amendment of this Agreement (in particular with regard to the extent of the Secured Entitlements) and § 7(2) remain unaffected.
- (2) This Agreement will come to an end to the extent that HATCo becomes the direct debtor (of the pension payments) (*(Versorgungs-)Schuldnerin*) of the Secured Entitlements, in particular in the event of a transfer of business (or transfer of part of the business) to HATCo pursuant to Section 613a BGB. This shall also apply in the event of a complete or partial termination of the Business Lease, insofar as this termination results in a transfer of business (or transfer of part of the business) to HATCo with regard to the Beneficiaries concerned or employment relationships are transferred from Henkel KGaA to HATCo in some other way. Such partial or full termination of the Business Lease will in this respect result in the expiry of the entitlements of Henkel KGaA and the Beneficiaries under this Agreement for the future, without the need for a separate notice to the Beneficiaries, with the result that, after the termination date, HATCo will no longer be required to perform under this Agreement.
- (3) Each party is entitled to terminate this Agreement at any time unilaterally after the end of the Business Lease with a notice period of 6 months to the end of the calendar year.

Annex 24(3) – Assumption of Obligations in Respect of HAT Employees

The possibility of extraordinary termination (*außerordentliche Kündigung*) remains unaffected.

- (4) Termination of this Agreement pursuant to § 7(1) or (3) and amendment of this Agreement will also produce effect with respect to the Beneficiaries in each case. In particular, termination or cancellation of this Agreement will result in the expiry of the Beneficiaries' entitlements under this Agreement.
- (5) In the event of a termination of this Agreement by mutual agreement pursuant to sentence 2 of § 7(1) or a termination pursuant to sentence 1 or sentence 2 of § 7(3), the parties will enter into an agreement to provide compensation for the economic disadvantages that arise for Henkel KGaA due to the termination of this Agreement as opposed to the case where this Agreement were to be continued, insofar as Henkel KGaA is required to bear economic burdens from the Secured Entitlements upon the termination of this Agreement. Such compensation will be provided with regard to the Secured Entitlements insofar as they have already been fully accrued by the Beneficiaries by the time of termination of this Agreement. When determining these economic disadvantages and the necessary compensation, the recognized principles of actuarial calculation and the recognized accounting principles on the commercial balance sheet must be taken into account. If, as a result of the termination of the Assumption of Obligations, the security via the CTA of HATCo for the Beneficiaries ceases to exist, Henkel KGaA undertakes to ensure the security with regard to the Secured Pension Commitments and the Secured Credits on Working-Time Accounts of the affected Beneficiaries again via its CTA. *Pro rata* trust assets that are again made available to Henkel KGaA in this context must be taken into account when determining the compensation amount for the economic disadvantages of Henkel KGaA in accordance with this § 7(5).

§ 8

Other Provisions

- (1) Unless otherwise defined herein or the context indicates otherwise, terms defined in the Hive-Down Agreement or in the Business Lease Agreement shall have the same meaning in this Agreement.
- (2) The parties reserve the right to make amendments to the existing Agreement. This applies in particular in the event of a change in the method of implementation with regard to the Secured Pension Commitments. It will not be necessary to notify the Beneficiaries or obtain their consent in this regard.
- (3) If, contrary to expectations, employment relationships of the Transferring HAT Employees are not transferred to HATCo in the context of the Hive-Down of the Henkel Consumer Brands Business Unit, the Assumption of Obligations for the purpose of

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contributing the Secured Entitlements into HATCo within the meaning of Section 20 UmwStG will include these Secured Entitlements as well with economic effect as of the Closing Balance Sheet Date.

- (4) This Agreement will be subject to German law.
- (5) If one or more provisions of this Agreement are or become invalid in whole or in part, the validity of the remaining provisions of this Agreement will not be affected. Henkel KGaA and HATCo undertake to replace the invalid provision with a valid provision that comes closest to the purpose of the invalid provision. The same applies in the event of a gap in the Agreement. In the event of the invalidity or nullity of provisions relating to deadlines or periods, the deadlines or periods which – depending on the intention of the parties to this Agreement – are at least or at most compatible with mandatory law are deemed to have been agreed.

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