

Dated 11 March 2024

Guarantee Agreement

between

LR Health & Beauty SE
as the Issuer

The Subsidiaries of the Issuer
listed in Schedule 1
as Original Guarantors

and

Nordic Trustee & Agency AB (publ)
as Original Security Agent for itself and on behalf of the Secured Parties represented by it

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THIS GUARANTEE AGREEMENT (the “**Agreement**”) is entered into on the date first stated above between:

- (1) **LR HEALTH & BEAUTY SE**, a Societas Europaea, incorporated under the laws of Germany and registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Munich under registration number HRB 258262 as issuer of the Bonds (as defined below) (the “**Issuer**”);
- (2) **THE SUBSIDIARIES** of the Issuer listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the “**Original Guarantors**”); and
- (3) **NORDIC TRUSTEE & AGENCY AB (publ)**, for itself and as security agent for each of the Secured Parties (the “**Original Security Agent**”).

Whereas:

- (A) The Issuer issued on 4 March 2024 senior secured callable floating rate notes due 2028 in an aggregate nominal amount of EUR 130,000,000 with ISIN: NO0013149658 (the “**Bonds**”), subject to the terms and conditions of the Bonds dated 22 February 2024 (as amended and/or amended and restated from time to time, the “**Terms and Conditions**”).
- (B) Each of the Guarantors shall, pursuant to the Terms and Conditions, provide a guarantee to the Secured Parties (as represented by the Security Agent) for the full and punctual performance by the Group Companies of their obligations under the Finance Documents.
- (C) Each Guarantor has received a copy of the Terms and Conditions and the other Finance Documents and has been duly informed of the guarantees and Transaction Security granted or purported to be granted under and in respect thereof.

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

“**Accession Letter**” means a letter substantially in the form set out in Schedule 3 (*Form of Accession Letter*).

“**Additional Guarantor**” means a member of the Group which becomes a Guarantor in accordance with Clause 6.1 (*Additional Guarantors*).

“**Agent**” means Nordic Trustee & Agency AB (publ) as agent for the Bondholders or a new agent replacing it in accordance with Clause 21.4 (*Replacement of the Agent*) of the Terms and Conditions.

“**Bondholder**” has the meaning ascribed to such term in the Terms and Conditions.

“**Business Day**” means a day on which banks are open for general business, other than a, Sunday or other public holiday, in Stockholm, Sweden or Frankfurt am Main, Germany. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Finance Documents**”:

- (a) if the Intercreditor Agreement has not been entered into, has the meaning ascribed to such term in the Terms and Conditions; or

(b) if the Intercreditor Agreement has been entered into, has the meaning ascribed to the term “Senior Finance Documents” in the Intercreditor Agreement.

“**German Guarantor**” means a Guarantor incorporated under the laws of Germany in the legal form of a German liability company (*Gesellschaft mit beschränkter Haftung – GmbH*).

“**GmbHG**” means the German Limited Liability Companies Act (*GmbH-Gesetz*).

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Guarantee**” means the guarantee and indemnity obligation of the Guarantors pursuant to Clause 2 (*Guarantee and Indemnity*).

“**Guarantor**” means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 6.2 (*Resignation of a Guarantor*).

“**HGB**” means the German Commercial Code (*Handelsgesetzbuch*).

“**Intercreditor Agreement**” has the meaning ascribed to that term in the Terms and Conditions.

“**Legal Reservations**” means: (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; (b) limitation of recognition and application of foreign laws as a result of *ordre public*; (c) the time barring of claims under the applicable limitation laws; (d) similar principles, rights and defences under applicable laws; and (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

“**Obligors**” means:

(a) each Original Obligor; and

(b) any Additional Guarantor.

“**Original Obligor**” means each of the Issuer and the Original Guarantors.

“**Party**” means a party to this Agreement.

“**Perfection Requirements**” means any and all registration, filings, stampings, notices and other actions and steps required to be made in any relevant jurisdiction in order to perfect the Security created or purported to be created pursuant to the Transaction Security or in order to achieve the relevant priority for such Transaction Security.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**Resignation Letter**” means a letter substantially in the form set out in Schedule 4 (*Form of Resignation Letter*).

“**Secured Obligations**” has the meaning ascribed to that term in the Terms and Conditions.

“**Secured Parties**” has the meaning ascribed to that term in the Terms and Conditions.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 7.6 (*Resignation of the Security Agent*).

“**Security Documents**” means the following documents:

- (a) each pledge pursuant to which Security is created over the shares and interests (as applicable) in the Guarantors;
- (b) each pledge agreement pursuant to which Security is created over the bank accounts located in Germany (including any cash pools of the Group) of the Issuer and any Guarantor;
- (c) each security agreement pursuant to which Security is created over any current and future Structural Intercompany Loans (as defined in the Terms and Conditions);
- (d) each security agreement pursuant to which Security is created over any current and future Shareholder Loans (as defined in the Terms and Conditions);
- (e) each German law security agreement pursuant to which Security is created over transfer of inventory located in the Group’s warehouses in Germany;
- (f) the Intellectual Property Security (as defined in the Terms and Conditions);
- (g) any Security to be granted pursuant to Clause 15.14 (*Nomination of Material Group Companies*) of the Terms and Conditions; and
- (h) any other documents pursuant to which Transaction Security is provided.

“**Subsidiary**” means, in respect of any Person, a Person in respect of which such Person first-mentioned, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Transaction Security**” means the Security provided and/or to be provided (as applicable) for the Secured Obligations pursuant to the Security Documents.

1.2 Construction

- (a) Any reference in this Agreement to the “**winding-up**”, “**dissolution**” or “**administration**” of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including, without limitation, the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection from creditors or relief of debtors.
- (a) Unless this Agreement provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Terms and Conditions or the Intercreditor Agreement (if entered into) shall have the same meaning (or be subject to the same construction) in this Agreement. However, in the event of an inconsistency between the defined terms and terms expressed to be subject to a particular construction of this Agreement, the Terms and Conditions and the Intercreditor Agreement (if entered into), this Agreement shall prevail.

- (b) A reference in this Agreement to any agreement or document or to any agreement or document entered into pursuant to or in accordance with any such agreement or document is a reference to such agreement or document as amended, novated, supplemented, extended or restated.
- (c) References to any matter being "**permitted**" under this Agreement or the other Finance Documents shall include references to such matters not being prohibited or otherwise approved under this Agreement or the other Finance Documents.
- (d) A provision of law is a reference to that provision as amended or re-enacted.
- (e) Clause and schedule headings are for ease of reference only and shall not affect the construction of this Agreement.

2. Guarantee and Indemnity

2.1 Guarantee and Indemnity

- (a) Subject to (in respect of a Guarantor incorporated in Germany) the limitations set out in Clause 2.10 (*German Limitations*) below, the terms of the Intercreditor Agreement (if entered into) or (in respect of any Additional Guarantor not incorporated in Germany) any Accession Letter by which such Additional Guarantor becomes a party hereto, each Guarantor irrevocably and unconditionally and jointly and severally:
 - (i) as a principal obligor guarantees (Sw. *proprieborgen*) to each Secured Party (as represented by the Security Agent) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual payment and performance by each Group Company of all the Secured Obligations, including for the avoidance of doubt the payment of principal, interest, costs, expenses or other amount under the Finance Documents that has not been fully and irrevocably paid by any of the other Obligor;
 - (ii) undertakes with each Secured Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
 - (iii) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Continuing Guarantee

This guarantee is a continuing guarantee and indemnity and will extend to the ultimate balance of the Secured Obligations payable by any of the Obligors under any of the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

The Guarantee shall extend to any additional obligations of any Obligor resulting from any amendment, novation, supplement, extension, restatement or replacement of any Finance Documents.

2.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the Secured Obligations or any security for the Secured Obligations or otherwise) is made by the Secured Parties in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then:

- (a) the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred; and
- (b) each Secured Party shall be entitled to recover the value or amount of that security or payment from each Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

2.4 Waiver of Defences

The obligations of each Guarantor under this Agreement will not be affected by any act, omission, matter or thing which relates to the principal obligation (or purported obligation) of any of the Obligors under the Finance Documents and which would reduce, release or prejudice any of its obligations under this Agreement, including:

- (a) any time, waiver or consent granted to, or composition with, any of the Obligors or any other person;
- (b) the release of any of the Obligors or any other person under the terms of any composition or arrangement with any creditor of any of the Obligors;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any of the Obligors or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any of the Obligors or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of a Finance Document or the addition of any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

For the avoidance of doubt nothing in this Agreement shall preclude any defences that any Guarantor (in its capacity as Guarantor only) may have against a Secured Party that its presumed obligations hereunder do not constitute its legal, valid, binding or enforceable obligations.

2.5 Guarantor Intent

Without prejudice to the generality of Clause 2.4 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Finance Documents and/or any amount made available under the Finance Documents.

2.6 Immediate Recourse

Each Guarantor waives any right it may have of first requiring the Secured Parties to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

2.7 Appropriation

Until all amounts which may be or become payable by the any Obligor under or in connection with the Finance Documents have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by a Secured Party (or the Security Agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Agreement.

2.8 Deferral of Guarantors' Rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement or by reason of any amount being payable, or liability arising, under this Agreement:

- (a) to be indemnified by or to claim any contribution from any of the Obligors;
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Secured Parties;
- (c) to bring legal or other proceedings for an order requiring any Obligor to make any payment or perform any obligation in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Agreement;
- (d) to exercise any right of set-off or counterclaim against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor or any other person or its estate in competition with the Secured Parties.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Guarantors under or in connection with the Finance Documents to be repaid in full, separated as "escrow funds" (*redovisningsmedel*) for the Secured Parties and shall, subject to the terms of the Intercreditor Agreement (if entered into), promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Terms and Conditions.

2.9 Additional Security

This Agreement is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Secured Parties.

2.10 German Limitations

(a) Definitions

For the purpose of this Clause 2.10:

- (i) "**Auditor**" means any independent firm appointed by a Group Member to act as its statutory auditor;
- (ii) "**German Guarantor**" means a Guarantor incorporated or established in Germany;
- (iii) "**GmbH Guarantor**" means a German Guarantor incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*);
- (iv) "**GmbH & Co. KG Guarantor**" means a German Guarantor established as a limited liability partnership (*GmbH & Co. KG*);
- (v) "**Upstream or Cross-Stream Affiliate**" means the direct or indirect shareholders of a GmbH Guarantor or Subsidiaries of such shareholders (such Subsidiaries not to include the GmbH Guarantor and Subsidiaries of that GmbH Guarantor);
- (vi) in this Clause 2.10 reference to a Subsidiary or Subsidiaries of a person shall mean reference to any direct or indirect Subsidiary or Subsidiaries of that person.

(b) Limitations

- (i) To the extent that the Guarantee granted by a German Guarantor under Clause 2.1 above guarantees liabilities which are owed by (1) Upstream or Cross-Stream Affiliates of that German Guarantor or (2) Subsidiaries of that Guarantor under a guarantee or other liability for the liabilities of Upstream or Cross-Stream Affiliates, the Security Agent agrees not to make a demand under the Guarantee in respect of such amount:
 - (A) as is required to ensure that the amount of the relevant German Guarantor's net assets, calculated as the sum of the balance sheet positions shown under section 266 sub-section (2) (A), (B), (C), (D) and (E) of the HGB less the sum of the amounts shown under balance sheet positions shown under section 266 sub-section (3) (B), (C), (D) and (E) of the HGB, and less the sum of any amounts not available for distribution to its shareholders due to mandatory law (*gesetzlich zwingende Ausschüttungssperren*) (including any amounts in accordance with sections 268 sub-section (8), section 272 sub-section (5) and section 253 sub-section (6) of the HGB), does not fall below the amount of its registered share capital (*Stammkapital*); or
 - (B) where the amount of the relevant German Guarantor's net assets already is below the amount of its registered share capital, as is required as to ensure that such amount is not further reduced.
- (ii) The limits in paragraphs 2.10(b)(i)(A) and 2.10(b)(i)(B) above will not apply:
 - (A) to any amounts which correspond to funds that have been disbursed under the Bonds and have been on-lent to the relevant German Guarantor or any of its Subsidiaries to the extent that any such on-lent amount is still outstanding at the Notice Date or other financial accommodation made available to, or pledges granted for the benefit

of creditors of, such German Guarantor or a Subsidiary of such German Guarantor by the Security Agent in relation to the Finance Documents (except where a repayment or enforcement in relation to such financial accommodation or amounts on-lent would violate sections 30, 31 or section 43 sub-section 3 GmbHG) and provided that, if this first sentence of this sub-paragraph (A) applies, the Security Agent waives the restrictions in any of the Finance Documents in respect of the relevant German Guarantor's (and any other restrictions contained in any Finance Document in respect of the German Guarantor's right to set off its) recourse claim (if any) arising as a result of the enforcement of the Guarantee so that it shall be permitted for the relevant German Guarantor to make use of its rights to set off its recourse claim (if any) against the loan obligation in respect of the amounts on-lent to it. For the avoidance of doubt, the Security Agent may elect not to waive such restrictions. In such case, the limits in paragraphs 2.10(b)(i)(A) and 2.10(b)(i)(B) apply in relation to any amounts which correspond to funds that have been disbursed under the Bonds and have been on-lent to the relevant German Guarantor or any of its Subsidiaries;

- (B) if following the Notice Date the relevant German Guarantor does not provide the Management Determination and Auditor's Determination in accordance with paragraphs 2.10(b)(iv) and 2.10(b)(v) below;
 - (C) if and to the extent for any other reason (including, without limitation, as a result of a change in the relevant rules of law) the deficit (*Unterbilanz*) referred to under paragraphs 2.10(b)(i)(A) and 2.10(b)(i)(B) does not constitute a breach of the German Guarantor's obligations to maintain its registered share capital pursuant to sections 30 et seq. GmbHG or does not result in a personal liability of the managing directors (*Geschäftsführer*) of the German Guarantor pursuant to section 43 subsection 3 GmbHG, each as amended, supplemented and/or replaced from time to time;
 - (D) if on the Notice Date the relevant German Guarantor (as dominated entity) is party to a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) other than where despite the existence of such domination and/or profit and loss transfer agreement (*Beherrschungs-und/oder Gewinnabführungsvertrag*) alone there would be a violation of sections 30 or 31 GmbHG; or
 - (E) if and to the extent the relevant German Guarantor holds on the Notice Date a fully recoverable indemnity claim or claim for refund (*vollwertiger Gegenleistungs-oder Rückgewähranspruch*) against its shareholder that can be accounted for in the balance sheet of the relevant German Guarantor at full value (*voll werthaltig*).
- (iii) For the purpose of the calculation of the net assets of the relevant German Guarantor, the following balance sheet items shall be disregarded (the net assets as adjusted pursuant to the below, the "**Adjusted Net Assets**"):
- (A) the amount of any increase of the relevant German Guarantor's registered share capital out of retained earnings or capital reserves after the date hereof (1) if and to the extent it has been effected without the prior written consent of the Agent or otherwise permitted under any

Finance Document, or (2) if and to the extent that it is not fully paid up provided that the corresponding claim against the shareholders is not accounted for as an asset in the balance sheet of the German Guarantor at the Notice Date or, if accounted for as an asset, such claim against the shareholders is fully recoverable (*voll werthaltig*); and

- (B) loans provided to the relevant German Guarantor by a Group Member if such loans are subordinated (for the benefit of its creditors in general pursuant to section 39 sub-section 1 no. 5 or sub-section 2 of the German Insolvency Code), unless a waiver of the repayment claim of the relevant Group Member granting such loan, the contribution of such repayment claim in the capital reserves of the relevant German Guarantor, and any other way of extinguishing the loan (e.g. by assignment to the borrower under that loan) would violate mandatory legal restrictions applicable to the relevant Group Member or is prohibited under the terms of any Finance Document and provided that, if such Group Member is a Guarantor and/or a grantor of Transaction Security, the corresponding amount of the payment claim of that Group Member shall be disregarded when calculating the net assets (if applicable) of that Group Member in connection with the enforcement of the Guarantee or Transaction Security created by that Group Member. The first sentence of this paragraph (B) shall not apply if the Security Agent notifies the respective German Guarantor that it elects to enforce the Guarantee and/or Transaction Security against that other Group Member and the aforementioned payment claim is taken into account when calculating that other Group Member's net assets (if applicable) available for such enforcement; and
 - (C) loans or other liabilities incurred in grossly negligent or willful violation of the provisions of the Terms & Conditions shall be disregarded.
- (iv) The relevant German Guarantor shall deliver (within 15 Business Days following the Notice Date) to the Security Agent a notification stating that and to which extent the amount of the demand under the Guarantee shall be limited in accordance with paragraphs 2.10(b)(i)(A) and 2.10(b)(i)(B) above and taking into account the adjustments in paragraphs 2.10(b)(ii) as well as 2.10(b)(iii) above, such notification to be supported by evidence reasonably satisfactory to the Security Agent, i.e. interim financial statements (*Stichtagsbilanz*) showing the balance sheet positions mentioned in paragraph 2.10(b)(i)(A) above (taking into account the adjustments in paragraph 2.10(b)(iii) above) as of the Notice Date (as set forth above, the "**Management Determination**").
 - (v) Following the Security Agent's receipt of the Management Determination, upon the Security Agent's request (acting reasonably) (the "**Security Agent's Request**"), the relevant German Guarantor will deliver (within 20 Business Days following receipt of the Security Agent's Request) to the Security Agent an up-to-date balance sheet drawn-up by the Auditors together with a determination of the Adjusted Net Assets, taking into account paragraph 2.10(b)(ii) above. Such balance sheet and determination of the Adjusted Net Assets shall be prepared in accordance with accounting principles pursuant to the HGB, be based on the same principles that were applied when establishing the previous year's balance sheet and take into account the adjustments in paragraph 2.10(b)(iii) above. The determination by the Auditors (as set forth

above, the "**Auditors' Determination**") pertaining to the relevant German Guarantor shall have been prepared with reference to the Notice Date.

- (vi) The Security Agent shall be entitled to make a demand under the Guarantee in an amount which would, in accordance with the Management Determination or, if applicable and taking into account any previous demand under the Guarantee in accordance with the Management Determination, the Auditors' Determination, not cause the relevant German Guarantor's Adjusted Net Assets to be reduced below the registered share capital of the relevant German Guarantor or further reduced if already below such registered share capital.

If (i) and to the extent the Adjusted Net Assets as determined by the Auditors' Determination are lower than the amount enforced in accordance with the Management Determination or (ii) a demand under the Guarantee has been made without regard to the limitations set out in paragraphs 2.10(b)(i)(A) and 2.10(b)(i)(B) because (A) the Management Determination was not delivered within the relevant time frame or (B) the Auditors' Determination was not delivered within the relevant time frame but has been delivered within 20 Business Days following the due date for the delivery of the Auditors' Determination, the Security Agent shall without undue delay repay to the relevant German Guarantor upon written demand of the relevant German Guarantor any amount (if and to the extent already paid to the Secured Parties (or any of them)) in the case of sub-paragraph (i) above, equal to the difference between the amount paid and the amount payable resulting from the Auditor's Determination, and in the case of (ii) above, which the Security Agent would not have been entitled to demand had the Management Determination and the Auditors' Determination been delivered in time, provided that such demand for repayment is made to the Security Agent within six months (*Ausschlussfrist*) from the date the Guarantee are enforced. The Security Agent may withhold any amount received pursuant to a demand under the Guarantee until final determination of the amount of the Adjusted Net Assets pursuant to the Auditors' Determination.

- (vii) If pursuant to the Auditor's Determination the amount of the available Adjusted Net Assets is higher than that set out in the Management Determination, the Security Agent shall be entitled to distribute such amount to the Secured Parties within five Business Days after receipt of the Auditor's Determination.
- (viii) In a situation where the relevant German Guarantor does not have sufficient Adjusted Net Assets to maintain its registered share capital the relevant German Guarantor shall within three months after a written request by the Security Agent, to the extent commercially justifiable, dispose of all assets which are not necessary for its business (*nicht betriebsnotwendig*) where the relevant assets are shown in the balance sheet of the relevant German Guarantor with a book value which (in the reasonable opinion of the Security Agent) is significantly lower than the market value of such assets. After the expiry of such three months period the German Guarantor shall, within three Business Days, notify the Security Agent of the amount of the net proceeds from the sale and submit a statement with a new calculation of the amount of the Adjusted Net Assets of the relevant German Guarantor taking into account such proceeds. Such calculation shall, upon the Security Agent's request (acting reasonably), be confirmed by one of the auditors of the relevant German Guarantor within a period of 20 Business Days following the request.
- (ix) The limits set out in paragraphs 2.10(b)(i)(A) and 2.10(b)(i)(B) above do not affect the rights of the Security Agent and the other Secured Parties to seek

enforcement of the Guarantee at a later point in time if any to the extent that paragraphs 2.10(b)(i)(A) and 2.10(b)(i)(B) above would allow this at that later point. The agreement of the Security Agent to abstain from the (partial) demand under the Guarantee in accordance with the provisions above shall not constitute a waiver (*Verzicht*) of any right granted under this Agreement or any other Finance Document to the Security Agent.

- (x) The provisions of this Clause 2.10 shall also apply in respect of a German Guarantor which is incorporated under the laws of Germany in the legal form of a German limited partnership with a limited liability company as general partner (a “**German LP Guarantor**”) mutatis mutandis which means that where in this Clause 2.10 reference is made to a German Guarantor such reference shall be read as a reference to the general partner of a German LP Guarantor.

3. **Parallel Debt (Covenant to pay the Security Agent)**

- (a) Subject to any limitation relating to any:
 - (i) guarantee given by a Guarantor; or
 - (ii) any corresponding guarantee in any Finance Document (together, the “**Guarantee Limitations**”),

each Guarantor and the Issuer hereby irrevocably and unconditionally undertakes to pay the Security Agent amounts equal to any amounts owing from time to time by that Guarantor and the Issuer to any Secured Party under any Finance Document as and when those amounts are due and payable.

- (b) Each Guarantor, the Issuer and the Security Agent acknowledges that the obligations of each Guarantor and the Issuer under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Guarantor and the Issuer to any Secured Party under any Finance Document (its “**Corresponding Debt**”), nor shall it constitute the Security Agent and any Secured Party as joint creditors of any Corresponding Debt, nor shall the amounts for which each Guarantor and the Issuer is liable under paragraph (a) above (its “**Parallel Debt**”) be limited or affected in any way by its Corresponding Debt, provided that:
 - (i) the Parallel Debt of each Guarantor and the Issuer shall be decreased and the Security Agent shall not demand payment to the extent that its Corresponding Debt has been paid or (in the case of guarantee obligations) discharged; and
 - (ii) the Corresponding Debt of each Guarantor and the Issuer shall be decreased and the Security Agent shall not demand payment to the extent that its Parallel Debt has been paid or (in the case of guarantee obligations) discharged.
- (c) For the purpose of this Clause 3 the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust and instead shall be owed to it in its individual capacity. The Security granted under the Security Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as Parallel Debt creditor and shall not be held on trust.
- (d) Without limiting or affecting the Security Agent’s rights against the Guarantors and the Issuer (whether under this Clause 3 or under any other provision of the Finance Documents), each Guarantor and the Issuer acknowledges that:

- (i) nothing in this Clause 3 shall impose any obligation on the Security Agent to pay any sum to any Guarantor and the Issuer or otherwise under any Finance Document, except in its capacity as Security Agent; and
 - (ii) for the purpose of any vote taken under any Finance Document, the Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as Security Agent.
- (e) The obligations of each Guarantor under this Clause 3 shall be subject to any Guarantee Limitations *mutatis mutandis* applicable to such Guarantor.

4. Representations and Warranties

4.1 General

The Issuer and each Original Guarantor makes the representations and warranties set out in this Clause 4 on the date of this Agreement and the Issuer and each Original Guarantor acknowledges that the Secured Parties have agreed to extend credit to the Issuer and to accept this Agreement in reliance on those representations and warranties.

4.2 Status

- (a) It is a limited liability corporation or a limited partnership, as applicable, duly incorporated or established, as applicable and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

4.3 Binding Obligations

Subject to the Legal Reservation, the obligations expressed to be assumed by it in each Finance Document are legal, valid and binding obligations and, subject to the Perfection Requirements enforceable, in accordance with its terms and no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render this Agreement enforceable against it.

4.4 Non-conflict with other Obligations

The entry into and performance by it of the Finance Documents does not conflict with the provisions of:

- (a) any law, regulation or official or judicial order applicable to it to an extent which has or is reasonably likely to have a Material Adverse Effect (as defined in the Terms and Conditions);
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets to an extent which has or is reasonably likely to have a Material Adverse Effect (as defined in the Terms and Conditions).

4.5 Power and Authority

It has the power to enter into the Finance Documents and to exercise its rights and perform its obligations under the Finance Documents and all corporate and other action required to authorise its execution of the Finance Documents, its exercise of such rights and its performance of such obligations has been duly taken.

4.6 Validity and Admissibility in Evidence

All acts, conditions and things required to be done, fulfilled and performed in order:

- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Finance Documents; and
- (b) subject to Legal Reservations, to make the Finance Documents admissible in evidence in its jurisdiction of incorporation;

have been (or will by the required date be) obtained or effected and, subject to the Legal Reservations, are in full force and effect (subject to any Perfection Requirements in relation to the Transaction Security which will be satisfied in accordance with the Agreed Security Principles and the relevant documents).

4.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation and those jurisdictions where its assets are located.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation and those jurisdictions where its assets are located.

4.8 No Winding-Up

It has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues, other than a winding-up petition which is frivolous or vexatious and is reasonably expected to be discharged, stayed or dismissed within sixty (60) days of commencement.

4.9 No Default

It is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets to an extent or in a manner which might have a Material Adverse Effect (as defined in the Terms and Conditions).

4.10 Repetition

The representation and warranties set out in Clauses 4.2 (*Status*) to Clause 4.8 (*No Winding-Up*) are deemed to be made by the Issuer and each Guarantor on each date on which there are any outstanding Secured Obligations with reference to the facts and circumstances then existing.

5. Undertakings

5.1 Authorisations

Each Guarantor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations of its jurisdiction of incorporation to enable it lawfully to enter into and perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of any Finance Document in its jurisdiction of incorporation, in each case subject to the Legal Reservations and the Agreed Security Principles.

5.2 Notification of Misrepresentation

The Issuer or the relevant Guarantor shall notify the Security Agent of the occurrence of any event which results in or may reasonably be expected to result in any of the representations made in Clause 4 (*Representations and Warranties*) being untrue when made or when deemed to be repeated.

5.3 *Pari Passu* Claims

Under the laws of its jurisdiction of incorporation, each Guarantor shall ensure that the unsecured claims of the Secured Parties against it under this Agreement will rank at least *pari passu* with the claims of all its other unsecured creditors save those whose claims are mandatorily preferred.

5.4 Further Assurance

Subject to the Agreed Security Principles, each Guarantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary, and shall promptly do all such acts or execute all such documents as the Security Agent may reasonably specify, for the purpose of the creation, perfection, protection, maintenance or admissibility as evidence of this Agreement and any other Finance Document.

6. Changes to the Guarantors

6.1 Additional Guarantors

- (a) Subject to the Agreed Security Principles, the Issuer shall procure that any other Group Company that is required to accede to this Agreement as a Guarantor pursuant to the Terms and Conditions, accedes as an Additional Guarantor.
- (b) The Issuer may request that any of its Subsidiaries becomes an Additional Guarantor.
- (c) A Subsidiary shall become an Additional Guarantor if:
 - (i) the Issuer and that Subsidiary deliver to the Security Agent a duly completed and executed Accession Letter; and
 - (ii) the Security Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent (acting reasonably).
- (d) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) all the documents and other evidence listed in Schedule 2 (*Conditions Precedent*).
- (e) For the avoidance of doubt, the Security Agent may agree with the Issuer that the requirements under paragraph (c)(ii) above are to be delivered and/or satisfied at a date later than the date on which the relevant entity becomes an Additional Guarantor.

6.2 Resignation of a Guarantor

- (a) Subject to paragraph (b) below, the Issuer may request that a Guarantor cease to be a Guarantor by delivering to the Security Agent a Resignation Letter.
- (b) The Security Agent shall, subject to the terms of the Intercreditor Agreement (if entered into), accept a Resignation Letter and notify the Issuer of its acceptance if:

- (i) the Issuer has confirmed that no default (however described) under any Finance Document is continuing or would result from the acceptance of the Resignation Letter; and
 - (ii) no demand has been made on and no payment is due from the Guarantor under this Agreement.
- (c) Each resignation shall become effective upon the counter signing of the Resignation Letter by the Security Agent.

6.3 Release of Guarantors' Right of Contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of this Agreement then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under this Agreement; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under this Agreement to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

7. Role of the Security Agent

7.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Finance Documents;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Security Documents and this Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties; and
- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Finance Documents, together with any other incidental rights, powers, authorities and discretions.

7.2 Appointment as agent and administrator in relation to German Transaction Security

- (a) In relation to the Security Documents governed by German law ("**German Transaction Security**"), the Security Agent shall:

- (i) hold, administer and (subject to the same having become enforceable and to the terms of this Agreement) realise any such German Transaction Security which is Security Interest transferred or assigned (*Sicherungseigentum/Sicherungsabtretung*) or otherwise granted under a non-accessory security right (*nicht-akzessorische Sicherheit*) to it in its own name as trustee (*treuhänderisch*) for the benefit of the Secured Parties; and
 - (ii) administer and (subject to the same having become enforceable and to the terms of this Agreement) realise in the name of and on behalf of the Secured Parties any German Transaction Security which is granted to any Secured Party under an accessory security right (*akzessorische Sicherheit*) in the name and on behalf of the Secured Parties.
- (b) Each Secured Party (in accordance with clause 20.1.1 of the Terms and Conditions) ratifies and approves all acts and declarations previously done by the Security Agent on such Secured Party's behalf in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of any Secured Party in respect of the German Transaction Security.
- (c) Each Secured Party (other than the Security Agent) hereby authorises the Security Agent to:
- (i) accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right made to such Secured Party in relation to the Finance Documents and to act and execute on its behalf as its representative (*Stellvertreter*), subject to the terms of the Finance Documents, amendments or releases of, accessions and alterations to, and to carry out similar dealings with regard to any Security Document governed by German law which creates a pledge or any other accessory security right;
 - (ii) act on its behalf and in its name in connection with the preparation, execution and delivery of the German Transaction Security and the perfection and monitoring of the German Transaction Security;
 - (iii) execute on behalf of itself and each other Party where relevant without the need for any further referral to, or authority from, any other person all necessary releases or confirmations of any Security created under the German Transaction Security in relation to the disposal of any asset which is permitted under the German Transaction Security or consented or agreed upon in accordance with the Finance Documents; and
 - (iv) make all statements necessary or appropriate in connection with the foregoing paragraphs.
- (d) Each of the Issuer, the Guarantors and the Secured Parties hereby release the Security Agent from the restrictions pursuant to § 181 of the German Civil Code and similar restrictions under any applicable law, in each case to the extent legally possible for the Issuer, Guarantor or Secured Party.
- (e) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 7.2, the relationship of the Secured Parties to the Security Agent in relation to any German Transaction Security shall be construed as a relationship between principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Clause 7.2 shall have full force and effect between the Parties

7.3 Duties of the Security Agent

- (a) The duties of the Security Agent under the Finance Documents (including, for the avoidance of doubt, this Agreement) are solely mechanical and administrative in nature. Except as specifically provided in the Finance Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other party under or in connection with the Finance Documents.
- (b) The Security Agent is not responsible for (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Finance Documents or (ii) the legality, validity or enforceability of any Finance Document or any agreement or document relating thereto or whether a Secured Party has recourse against any Party or any of its respective assets. Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Finance Documents including with respect to the financial condition and status of any Guarantor or other Group Company.
- (c) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (d) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

7.4 Exclusion of Liability

- (a) The Security Agent shall, when acting in accordance with the provisions of this Agreement or any other Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages incurred as a result of any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

7.5 Confidentiality

- (a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

7.6 Resignation of the Security Agent

Clause 21.4 (*Replacement of the Agent*) of the Terms and Conditions shall apply *mutatis mutandis* in this Clause 7.6 in relation to a Security Agent as if references in that Clause to the “Agent” were references to the “Security Agent.”

7.7 Execution and Notification by the Security Agent

Each party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any Accession Letter which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.

8. Payments

8.1 Deductions

Each payment made by a Guarantor to the Secured Parties under this Agreement shall be made free and clear of and without deduction for or on account of tax, except to the extent required by applicable law.

8.2 Payments without Set-Off

All payments to be made by a Guarantor under this Agreement shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim unless the counterclaim is undisputed or has been confirmed in a final non-appealable judgement.

8.3 Manner of Payment

Each payment made by a Guarantor under this Agreement shall be paid to such account in a principal financial centre in Sweden or any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union and with such bank as the Security Agent, in each case, specifies from time to time. Euro is the currency of payment for any sum due from a Guarantor under this Agreement.

9. Costs and Expenses

9.1 Stamp Taxes

Subject to the Agreed Security Principles and the Finance Documents, each Guarantor shall promptly on demand pay all stamp, registration and other taxes to which this Agreement or any judgment given in connection with this Agreement is or at any time may be subject and shall on demand indemnify the Secured Parties against any liabilities, costs, claims and expenses (including legal fees) resulting from any failure to pay or delay in paying any such tax.

9.2 Indemnity

Each Guarantor shall indemnify and hold harmless the Security Agent (and in the event that clause 23.2 or 23.3 of the Terms and Conditions apply, the Secured Parties) on demand from and against any and all costs, claims losses, expenses (including legal fees) and liabilities, which the Security Agent (or, in the event that clause 23.2 or 23.3 of the Terms and Conditions apply, the Secured Parties) may incur as a result of the preservation and/or enforcement by it of any of its rights and powers under this Agreement or by law.

10. Remedies and Waivers

Neither failure by the Secured Parties to exercise, nor any delay by the Secured Parties in exercising, any right or remedy under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

11. Additional Provisions

11.1 Partial Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect or this Agreement is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement or the effectiveness in any other respect of this Agreement under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of this Agreement under the law of any other jurisdiction.

11.2 Currency Indemnity

If any sum due from a Guarantor under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the currency (the “**first currency**”) in which the same is payable under this Agreement or under such order or judgment into another currency (the “**second currency**”) for the purpose of:

- (a) making or filing a claim or proof against that Guarantor;
- (b) obtaining an order or judgment in any court or other tribunal; or
- (c) enforcing any order or judgment given or made in relation to this Agreement,

each Guarantor shall on demand indemnify and hold harmless the Secured Parties from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Secured Parties may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

11.3 Rights Cumulative

The rights and remedies provided by this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12. Assignments and Transfers

12.1 The Guarantors’ Rights and Obligations

The rights and obligations of the Guarantors under this Agreement are not assignable or transferable and no Guarantor shall purport to assign or transfer any or all such rights or obligations.

12.2 The rights of the Secured Parties

The rights of the Secured Parties under this Agreement are assignable in whole or in part and each Secured Party may, subject to the terms of the Intercreditor Agreement (if entered into) assign all or any such rights without the consent of any of the Guarantors in the event that such Secured Party transfers any of its rights and obligations under the Finance Documents to an eligible transferee.

13. Amendments

Amendments of this Agreement will only be effective if agreed to by all parties in writing.

14. Notices

14.1 Communications in Writing

Any notice or other communication to be made under or in connection with this Agreement shall, if the Intercreditor Agreement has not been entered into, be made in accordance with the provisions of the Terms and Conditions or, if the Intercreditor Agreement has been entered into, the provisions of the Intercreditor Agreement. Any notice or other communication made to a Guarantor shall, if the Intercreditor Agreement has not been entered into, be deemed received by such Guarantor if made to the Issuer in accordance with Clause 26.1.4 of the Terms and Conditions.

14.2 English Language

Each communication and document made or delivered by one party to another pursuant to this Agreement shall be in English or accompanied by a translation into English which is certified (by an officer of the person making or delivering the same) as being a true and accurate translation.

15. Counterparts

This Agreement may be executed in counterparts and such counterparts taken together shall constitute one and the same instrument.

16. Governing Law and Jurisdiction

- (a) This Agreement, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

Original Guarantors

Name of Original Guarantor	Registration number (or equivalent, if any)	Jurisdiction
Global Holding GmbH	Commercial register of the local of Münster, HRB 14367	Germany
LR Health & Beauty Systems Beteiligungs GmbH	Commercial register of the local court of Münster, HRB 11089	Germany
LR Health & Beauty Systems GmbH	Commercial register of the local court of Münster, HRB 10011	Germany
LR Partner Benefits GmbH	Commercial register of the local court of Münster, HRB 8315	Germany
LR-International Beteiligungs GmbH	Commercial register of the local court of Münster, HRB 8109	Germany
LR Deutschland GmbH	Commercial register of the local court of Münster, HRB 18676	Germany

Schedule 2

Conditions Precedent

1. An Accession Letter executed by the parties thereto.
2. A copy of the constitutional documents of the Additional Guarantor.
3. To the extent required by law, copies of all corporate resolutions (including authorisations) of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and resolving that it execute, deliver and perform the Accession Letter;
 - (b) authorising a specified person or persons to execute on its behalf the Accession Letter; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Accession Letter.
4. Legal opinion(s) addressed to the Security Agent (on behalf of the Secured Parties) in the relevant jurisdiction(s) from legal counsel to the Issuer or the Agent (as customary in such jurisdictions or agreed between the Issuer and the Agent).
5. Such documentation and other evidence needed for the Security Agent or any Secured Party to carry out and be satisfied it has complied with all necessary “*know your customer*” or other similar checks under all applicable laws and regulations in respect of the Additional Guarantor.

Schedule 3

Form of Accession Letter

To: Nordic Trustee & Agency AB (publ) as Security Agent (on behalf of the Secured Parties)

From: [Subsidiary] and LR Health & Beauty SE

Dated: [●]

**LR Health & Beauty SE
Guarantee Agreement
dated 11 March 2024
(the “Agreement”)**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 6.1 (*Additional Guarantors*) of the Agreement.
3. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] with the following contact details:
Address: [●]
E-mail: [●]
Attention: [●]
4. [Subsidiary] makes the representations and warranties set out in Clause 4 (*Representations and Warranties*) on the date of this Accession Letter.
5. [Any limitation language required in respect of the Subsidiary.]
6. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

LR Health & Beauty SE

By:

[*Subsidiary*]

By:

Accepted by the Security Agent

Nordic Trustee & Agency AB (publ)

By: _____

Date:

Schedule 4

Form of Resignation Letter

To: Nordic Trustee & Agency AB (publ) as Security Agent (on behalf of the Secured Parties)

From: [*resigning Guarantor*] and LR Health & Beauty SE

Dated: [●]

**LR Health & Beauty SE
Guarantee Agreement
dated 11 March 2024
(the “Agreement”)**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 6.2 (*Resignation of a Guarantor*) of the Agreement, we request that [*resigning Guarantor*] be released from its obligations as a Guarantor under the Agreement
3. We confirm that:
 - (a) no Event of Default is continuing or would result from the acceptance of this request;
 - (b) no payment is due from [*resigning Guarantor*] under the Agreement;
 - (c) [*resigning Guarantor*] is not a Material Group Company (as defined in the Terms and Conditions); and
 - (d) immediately following the resignation of [*resigning Guarantor*] as a Guarantor, the Issuer will remain in compliance with the guarantor coverage test provided for under Clause 15.14 (*Nomination of Material Group Companies*) of the Terms and Conditions.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

LR Health & Beauty SE _____

By:

[*resigning Guarantor*]

By:

Accepted by the Security Agent

Nordic Trustee & Agency AB (publ)

By: _____

Date:

**Signature
Pages**

The Issuer

LR Health & Beauty SE



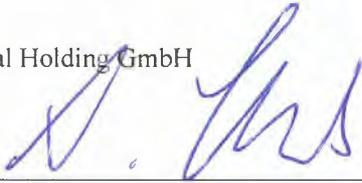
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Title: Director



Name: Andreas Grootz
Title: Director

The Original Guarantors

LR Global Holding GmbH

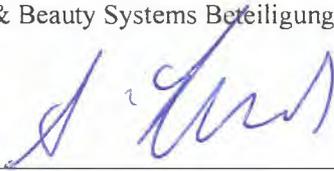


Name: Dr Andreas Laabs
Title: Managing director

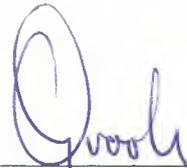


Name: Andreas Grootz
Title: Managing director

LR Health & Beauty Systems Beteiligungs GmbH



Name: Dr. Andreas Laabs
Title: Managing director

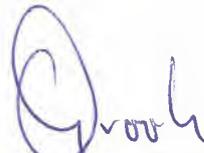


Name: Andreas Grootz
Title: Managing director

LR Health & Beauty Systems GmbH



Name: Dr Andreas Laabs
Title: Managing director



Name: Andreas Grootz
Title: Managing director

LR Partner Benefits GmbH

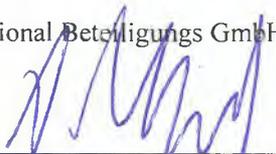


Name: Dr Andreas Laabs
Title: Managing director

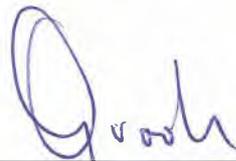


Name: Andreas Grootz
Title: Managing director

LR-International Beteiligungs GmbH

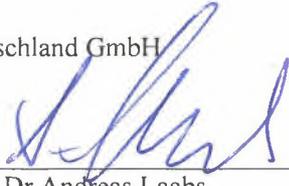


Name: Dr Andreas Laabs
Title: Managing director



Name: Andreas Grootz
Title: Managing director

LR Deutschland GmbH



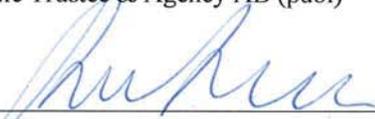
Name: Dr Andreas Laabs
Title: Managing director



Name: Andreas Grootz
Title: Managing director

The Original Security Agent

Nordic Trustee & Agency AB (publ)



Name: **Anna Litewka**
Title: *Authorised Signatory*

Name: _____
Title: _____