

Profit Transfer Agreement

between Beiersdorf Aktiengesellschaft
Unnastraße 48
20245 Hamburg/Germany

- hereinafter referred to as BDF -

and Beiersdorf Manufacturing Hamburg GmbH
Unnastraße 48
20245 Hamburg

- hereinafter referred to as BMH -

§ 1

Profit and loss transfer

- 1.1 BMH undertakes to transfer its entire profits as defined in section 2 of this Agreement to BDF, so that it does not produce any own operating result, subject to the provision agreed in the following subsection 2. BMH's share capital may under no circumstances be paid out, either partially or in full.
- 1.2 BMH can appropriate funds from the profit after tax to other retained earnings (in accordance with § 272 (3) *Handelsgesetzbuch* (German Commercial Code) only with the approval of BDF. BDF undertakes to grant such approval provided that this is permissible under the German Commercial Code and necessary in accordance with prudent business practice. Other retained earnings accruing during the term of this agreement must be reversed and used to offset losses or transferred as profits if this is requested by BDF and justified in accordance with prudent business practice.

§ 2

Determination of Profits

BMH's profits and losses shall be measured in accordance with the provisions of the *HGB*. The provision in § 301 *Aktiengesetz* (German Stock Corporation Act) shall be applied accordingly.

§ 3

Loss Compensation

- 3.1 BDF is obliged to compensate any losses otherwise arising during the term of the agreement, to the extent that such losses are not compensated by withdrawals from the other retained earnings of amounts added during the term of the agreement. The capital maintenance provisions of §§ 30 ff. *GmbH-Gesetz* (Limited Liability Company Law) must be observed.
- 3.2 The provisions of §§ 302 and 303 *Aktiengesetz* (German Stock Corporation Act) shall be applied accordingly.

§ 4
Right to Obtain Information

BDF has the right at any time to examine BMH's books and other business records. BMH's management is obliged to supply BDF with any information it desires in regard to the affairs of BMH at any time.

§ 5
Duration and Termination of the Agreement

- 5.1 This Agreement is entered into for an indefinite period.
- 5.2 It is intended to enter it in the commercial register without delay, as soon as all necessary documents have been obtained. The Agreement will take effect as of the date of its entry in the commercial register for BMH and shall apply retroactively as from January 1, 2008.
- 5.3 This Agreement may not be terminated before the end of five years from January 1, 2008. Following this, it may be terminated with six months notice to the end of BMH's fiscal year. Termination must be in writing. Notice is considered have been served on delivery of the termination letter to the other company.
- 5.4 The parties to the Agreement have an extraordinary right of termination ("*außerordentliches Kündigungsrecht*") for good cause ("*wichtiger Grund*").

§ 6
Concluding Provisions

- 6.1 The parties to the Agreement agree to apply German law.
- 6.2 Should provisions of this Agreement be invalid or become invalid, the remaining provisions shall nevertheless remain in force. In such a case, the parties to this Agreement shall negotiate with the aim of replacing the invalid provision with a valid clause that is best suited to fulfill the economic purpose of the invalid clause.