



**Registration of a Charge**

Company name: **HOLLAND & BARRETT INTERNATIONAL LIMITED**

Company number: **04515115**



X88H3A1T

Received for Electronic Filing: **27/06/2019**

---

**Details of Charge**

Date of creation: **19/06/2019**

Charge code: **0451 5115 0003**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, LEVEL 28, 8 CANADA SQUARE, LONDON, E14 5HQ (AS SECURITY AGENT FOR THE SECURED PARTIES)**

Brief description:

**Contains fixed charge(s).**

---

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4515115

Charge code: 0451 5115 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2019 and created by HOLLAND & BARRETT INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2019 .

Given at Companies House, Cardiff on 28th June 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**TÖRNGREN MAGNELL**

**PLEDGE AGREEMENT**

dated 19 June 2019

**HOLLAND & BARRETT  
INTERNATIONAL LIMITED**  
as Pledgor

and

**HSBC CORPORATE TRUSTEE  
COMPANY (UK)  
LIMITED**  
as Security Agent

regarding the shares in  
**Holland & Barrett Sweden AB**

## **Table of Contents**

1	DEFINITIONS AND CONSTRUCTION	2
2	GRANT OF PLEDGE	4
3	PERFECTION OF PLEDGE	4
4	CONTINUING SECURITY	4
5	DIVIDENDS	5
6	POWERS OF THE SECURITY AGENT AND DELEGATION	5
7	EXERCISE OF SHAREHOLDER RIGHTS	5
8	REPRESENTATIONS AND WARRANTIES	6
9	COVENANTS OF THE PLEDGOR	6
10	ENFORCEMENT OF PLEDGE	6
11	APPLICATION OF PROCEEDS	7
12	FURTHER ASSURANCE	7
13	WAIVER OF DEFENCES	7
14	DEFERRAL OF RIGHTS	8
15	RELEASE OF SECURITY	8
16	ASSIGNMENT	8
17	NOTICE	8
18	FORCE MAJEURE AND LIMITATION OF LIABILITY	8
19	COUNTERPARTS	9
20	GOVERNING LAW AND JURISDICTION	9

## **Schedules**

Schedule 1 Form of power of attorney

This SHARE PLEDGE AGREEMENT (this "**Agreement**") is dated 19 June 2019 and made between:

- (1) **HOLLAND & BARRETT INTERNATIONAL LIMITED**, a private limited company organised under the laws of England and Wales, with company no. 04515115 (the "**Pledgor**"); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, for itself and as agent for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

## **BACKGROUND**

- (A) Pursuant to a senior facilities agreement, dated 24 August 2017 between, among others, L1R HB Finance Limited as the original borrower and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the "**Senior Facilities Agreement**"), the Original Lenders (as set out therein) have made available certain loan facilities to the Borrowers, subject to the terms and conditions of the Senior Facilities Agreement.
- (B) The Pledgor and the Security Agent (acting on its own behalf and on behalf of the Secured Parties) are entering into this Agreement for the purpose of securing the Secured Obligations (as defined below).
- (C) The Pledgor owns on the date hereof all shares in the Company (as defined below) representing one hundred (100) per cent of the registered and paid-up share capital of the Company.
- (D) This Agreement is entered into subject to the terms of the Senior Facilities Agreement.

## **1 DEFINITIONS AND CONSTRUCTION**

### **1.1 Definitions**

"**Company**" means Holland & Barrett Sweden AB, a limited liability company incorporated and existing under Swedish law, with Reg. No. 556481-3532.

"**Declared Default**" has the meaning given to that term in the Senior Facilities Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement dated 24 August 2017 made between, among others, L1R HB Finance Limited, the Security Agent and the Original Lenders (each as defined therein).

"**Pledge**" means the security interest created pursuant to this Agreement.

"**Related Rights**" means, in relation to the Shares, all property deriving from the Shares and all other rights or benefits of all kind accruing or otherwise deriving from the Shares, including, but not limited to, dividends (whether in cash or in kind), distributions or other income paid or payable on any Share, the right to participate in new issues of shares or bonus issues of shares and the right to participate in issues of convertible debt instruments, options to subscribe for new shares or other securities.

"**Secured Obligations**" means the Senior Secured Liabilities and the Second Lien Liabilities (each as defined in the Intercreditor Agreement).

"**Security**" has the meaning given to that term in the Senior Facilities Agreement.

**"Security Assets"** means the Shares (as defined below) and the Related Rights.

**"Secured Party"** has the meaning given to that term in the Intercreditor Agreement, together referred to as **"Secured Parties"**.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the later to occur of the Senior Secured Discharge Date and the Second Lien Discharge Date (each as defined in the Intercreditor Agreement).

**"Share Certificates"** means all the share certificates representing the Shares with the numbers 1-1000, and any share certificate in respect of any of the Shares issued after the date of this Agreement.

**"Shares"** means (i) all the 1,000 shares in the Company representing one hundred (100) per cent of the issued share capital and votes in the Company and (ii) all other shares from time to time issued by the Company (whether by way of new issue of shares or bonus issue of shares, conversion, redemption or otherwise) and all convertible debt instruments, option rights to subscribe for new shares or other securities issued by the Company and from time to time owned by the Pledgor.

## **1.2 Construction**

- 1.2.1 Unless otherwise defined in this Agreement, terms defined in the Senior Facilities Agreement shall have the same meanings when used in this Agreement and the rules of construction set out in the Senior Facilities Agreement shall apply also to this Agreement.
- 1.2.2 If there is a conflict between this Agreement and the Senior Facilities Agreement or the Intercreditor Agreement then (to the extent permitted by law) the provisions of the Senior Facilities Agreement or (as applicable) the Intercreditor Agreement shall take priority over the provisions of this Agreement.
- 1.2.3 Save where the contrary intention appears, a reference in this Agreement to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated even if changes are made to the composition of the parties to such agreement or to the nature or amount of any facilities made available under such agreement.
- 1.2.4 A reference in this Agreement to the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Secured Parties (unless expressly stated otherwise).
- 1.2.5 If the Security Agent considers that in respect of an amount paid by any Obligor to a Secured Party under a Secured Debt Document there is a risk, in the reasonable opinion of the Security Agent, that such payment will be recovered or otherwise set aside in the liquidation, bankruptcy or administration of that Obligor or otherwise be rendered void, then that amount shall not, for the purposes of this Agreement, be considered to have been unconditionally and irrevocably paid and discharged in full.
- 1.2.6 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or the Secured Parties, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

- 1.2.7 A successor to the Security Agent may from time to time be appointed in accordance with the terms of the Intercreditor Agreement. With regards to the replacement of the Security Agent, the Pledgor shall at the request of the Security Agent take all actions necessary to preserve the Pledge.

## **2 GRANT OF PLEDGE**

- 2.1 As continuing security for the due and punctual fulfilment by the Obligors of the Secured Obligations, the Pledgor hereby irrevocably and unconditionally pledges, as a first priority pledge, to the Secured Parties, represented by the Security Agent, all its title, right and interest in, to and under the Security Assets.

## **3 PERFECTION OF PLEDGE**

- 3.1 The Pledgor undertakes and agrees with the Security Agent that it shall:
- (a) as soon as reasonably practicable, and in any event within 10 Business Days of the date hereof deliver to the Security Agent the Share Certificates duly endorsed in blank by the Pledgor;
  - (b) as soon as reasonably practicable, and in any event within 10 Business Days of the date hereof notify the Company of the Pledge and procure that the Company acknowledges the notice as set out on the execution page of this Agreement;
  - (c) procure that the Pledge is duly registered in the share register of the Company and as soon as reasonably practicable deliver to the Security Agent a certified copy of such share register; and
  - (d) following the occurrence of a Declared Default issue to the Security Agent a separate power of attorney in the form set out in Schedule 1 (*Form of power of attorney*).
- 3.2 The Pledgor shall promptly upon the issue of any new Shares or Related Rights procure that the Security Agent is provided with any share certificates or other certificates or documents of title evidencing such new Shares or Related Rights endorsed in blank by the Pledgor together with such other documents as the Security Agent may reasonably request.

## **4 CONTINUING SECURITY**

- 4.1 The Pledge shall be a continuing Security, and shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations.
- 4.2 This Agreement is in addition to and is not in any way prejudiced by any present or future guarantee, encumbrance, lien or other Security held by the Secured Parties.
- 4.3 The Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law.

## **5 DIVIDENDS**

- 5.1 Notwithstanding Clause 2 (*Grant of Pledge*), for as long as no Declared Default is continuing, all dividends declared on or in respect of the Shares and other payments with respect to the Shares shall be paid to the Pledgor.
- 5.2 Following the occurrence of a Declared Default, all dividends and other payments with respect to the Shares shall be paid to the Security Agent on behalf of the Secured Parties. All dividends and other payments with respect to the Shares paid to the Security Agent ("**Share Income**") shall become part of the Pledge and may be applied in accordance with Clause 11 (*Application of Proceeds*). Notwithstanding anything else in this Clause 5.2, on or after a Declared Default has been remedied or waived and to the extent that the Share Income has not been applied in accordance with Clause 11 (*Application of Proceeds*) as described above, the Share Income shall be promptly returned by the Security Agent to the Pledgor.

## **6 POWERS OF THE SECURITY AGENT AND DELEGATION**

- 6.1 For the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the Pledge, (ii) exercising the rights hereunder, and (iii) enforcing the Pledge pursuant to Clause 10 (*Enforcement of Pledge*), the Pledgor irrevocably authorises and empowers the Security Agent and any nominee or agent designated by the Security Agent to do all acts and take any steps it reasonably deems necessary or appropriate in respect of the Security Assets or otherwise. In exercising these powers, the Security Agent shall not be obliged to obtain the further consent of the Pledgor. The power of attorney set out in this Clause 6 is irrevocable and shall be valid until the expiry of the Security Period.
- 6.2 The Security Agent may at any time delegate to any person(s) (provided that in each such case it uses reasonable care in selecting such person) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as the Security Agent sees fit for any of the purposes set out in this Agreement.
- 6.3 The Security Agent shall only be able to exercise the power of attorney set out in Clause 6.1 above while there is a Declared Default.

## **7 EXERCISE OF SHAREHOLDER RIGHTS**

- The Pledgor shall not vote for any resolution authorising an issue of new shares, convertible debt instruments or other securities in respect of the Company, unless such new Shares, convertible debt instruments or other securities are immediately pledged in favour of the Security Agent in accordance with Clause 3 (*Perfection of Pledge*) above. Such new Shares, convertible debt instruments or other securities shall, for the avoidance of doubt, be included in the definition of Security Assets.
- 7.1 The Pledgor shall not take or permit the taking of any action whereby any Share is converted to uncertificated form.
- 7.2 Upon the occurrence of an Declared Default, the Security Agent may, at its own discretion and to the exclusion of the Pledgor, exercise all voting powers under a power of attorney issued pursuant to Clause 3.1(d).



- 7.3 Each power of attorney issued pursuant to Clause 3.1(d) shall be renewed annually by the Pledgor.

## **8 REPRESENTATIONS AND WARRANTIES**

- 8.1 The Pledgor makes the following representations to and for the benefit of each of the Secured Parties on this date:
- (a) this Agreement constitutes a first priority pledge enforceable against the Pledgor, a liquidator, a receiver or a similar officer of the Pledgor;
  - (b) the Shares are duly authorised, validly issued and fully paid; and
  - (c) the Shares constitute one hundred (100) per cent of the issued share capital of the Company and other than the Share Certificates delivered to the Security Agent no certificates, coupons or other instruments or documents pertaining to the Shares exist on the date of this Agreement.

## **9 COVENANTS OF THE PLEDGOR**

The Pledgor shall on the date of this Agreement vote to remove the right of pre-emption clause (Sw. *hembud*) in the articles of association of the Company and promptly thereafter duly file an application for the registration of such newly adopted articles of association with the Swedish companies registration office (Sw. *Bolagsverket*).

## **10 ENFORCEMENT OF PLEDGE**

- 10.1 After the occurrence of a Declared Default, the Security Agent shall be entitled to immediately enforce the Pledge or any part thereof by private or public sale or auction or in such manner and on such terms as this Agreement permits and the Security Agent in its sole discretion deems appropriate.
- 10.2 Subject to the terms of the Intercreditor Agreement, the Secured Parties are entitled to decide in their own discretion which Security shall be applied towards the satisfaction of the Secured Obligations and in what order.
- 10.3 Chapter 10 Section 2 of the Swedish Commercial Code (Sw. *Handelsbalken*) shall not apply to this Agreement or any enforcement hereunder.
- 10.4 In connection with an enforcement of the Pledge, the Pledgor shall at the request of the Security Agent release the Company from all liabilities (both actual and contingent) to the Pledgor, in respect of any Finance Documents and any liabilities arising by way of subrogation or otherwise as a result of the enforcement of the Pledge. The release of the liabilities shall, at the election of the Security Agent, be effected by way of shareholders' contribution (Sw. *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.
- 10.5 The Pledgor unconditionally and irrevocably authorises the Security Agent to disclose any information about the Company and any of its Subsidiaries or the Finance Documents to any person that the Security Agent shall consider appropriate in connection with any enforcement or potential enforcement under this Clause 10.

## **11 APPLICATION OF PROCEEDS**

All monies (or other consideration) obtained by the Security Agent or its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Agreement, shall be applied by the Security Agent in accordance with the Intercreditor Agreement and as to the surplus (if any), it shall be paid to the Pledgor.

## **12 FURTHER ASSURANCE**

The Pledgor shall promptly do whatever the Security Agent requires:

- (a) to create, perfect, protect or ratify the Pledge; or
- (b) after the Pledge intended to be created by this Agreement becomes enforceable, to facilitate the realisation of the Security Assets or, at any relevant time, the exercise of any rights, power or direction vested in the Security Agent,

including, without limitation, executing any transfer, assignment or assurance of the Security Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction the Security Agent considers expedient (acting reasonably) or granting any confirmation or ratification of the Security constituted by this Agreement, and in each case in a manner which is consistent with the remaining provisions of this Agreement and, in the case of any document required to be executed under this Clause 12, containing clauses corresponding to and which are on terms no more onerous than the provisions of this Agreement.

## **13 WAIVER OF DEFENCES**

The obligations of the Pledgor under this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 12, would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Pledgor, any Obligor or other person;
- (b) the release of the Pledgor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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, the Pledgor, any Obligor or 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 the Pledgor, any Obligor 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 or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

## **14 DEFERRAL OF RIGHTS**

14.1 Until such time as the Secured Obligations have been discharged in full, the Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution from any guarantor of the Pledgor's obligations under this Agreement; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties (and their applicable Creditor Representatives) under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, this Agreement by any Secured Parties (and their applicable Creditor Representatives).

14.2 To the extent the Pledgor receives any payment, distribution or benefit of security in violation of the terms of this Agreement, the amount or benefit so received shall be transferred immediately to the Security Agent.

## **15 RELEASE OF SECURITY**

Upon the expiry of the Security Period, the Security Agent shall promptly, at the cost of the Pledgor, release to the Pledgor all rights and interest of the Secured Parties in or to the Security Assets, or part thereof, as the case may be, and give such instructions and directions, and deliver such documents (including the share certificates representing the Shares and any power of attorney delivered to the Security Agent), as the Pledgor reasonably may require in order to effect such release.

## **16 ASSIGNMENT**

16.1 The Security Agent and each Secured Party may at any time assign its rights and/or obligations under this Agreement, provided such assignment is permitted under the Senior Facilities Agreement.

16.2 The Pledgor may not assign any of its rights and/or obligations under this Agreement.

## **17 NOTICE**

Section 24 (*Notices*) of the Intercreditor Agreement shall apply also to this Agreement.

## **18 FORCE MAJEURE AND LIMITATION OF LIABILITY**

18.1 Neither the Security Agent nor any of the Secured Parties shall be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Security Agent or a Secured Party takes such measures, or is subject to such measures.

- 18.2 Any damage that may arise in other cases, including in connection with the enforcement of the Pledge, shall not be indemnified by the Security Agent or a Secured Party if it has observed normal care. The Security Agent or any Secured Party shall not in any case be held responsible for any indirect damage, consequential damage and/or loss of profit. Should there be an obstacle as described above for the Security Agent or a Secured Party to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

## **19 COUNTERPARTS**

This Agreement may be executed in any number of counterparts and this will have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **20 GOVERNING LAW AND JURISDICTION**

- 20.1 This Agreement is governed by Swedish law.
- 20.2 Subject to Clause 20.3, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be court of first instance.
- 20.3 Clause 20.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings in any other courts with jurisdiction over the Pledgor or any of its assets.

## SIGNATURES

### THE PLEDGOR

HOLLAND & BARRETT INTERNATIONAL LIMITED

By: CHRISTIAN KEON

By: LISA GARLEY

### THE SECURITY AGENT

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
acting for itself and on behalf of the Secured Parties

By: \_\_\_\_\_

By: \_\_\_\_\_

The Company hereby acknowledges the Pledge constituted by this Agreement over the Security Assets and the terms and conditions of this Agreement.

Further, the Company:

- (a) confirms that it, prior to the date hereof, has not been notified of any pledge or other security interest over any of the Security Assets;
- (b) confirms that it will register the security constituted under the Pledge Agreement in the Company's share register; and
- (c) acknowledges that no payments in respect of the Shares or the Related Rights may, for as long as the pledge in favour of the Security Agent remains in force and effect (whereby it is noted that the Security Agent will notify the Company in writing when the pledge is no longer effective), be made directly to the Pledgor but shall instead be made to or through the Security Agent as in any specific case directed by the Security Agent in writing. Notwithstanding the above, the Company may declare or pay any dividend or distribution in respect of the Shares to the Pledgor, but only to the extent permitted by Section 5 (*Dividends*) of the Pledge Agreement.

## SIGNATURES

### THE PLEDGOR

HOLLAND & BARRETT INTERNATIONAL LIMITED

By: \_\_\_\_\_

By: \_\_\_\_\_

### THE SECURITY AGENT

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
acting for itself and on behalf of the Secured Parties



By: Chloe Slattery  
Authorised Signatory

By: \_\_\_\_\_

The Company hereby acknowledges the Pledge constituted by this Agreement over the Security Assets and the terms and conditions of this Agreement.

Further, the Company:

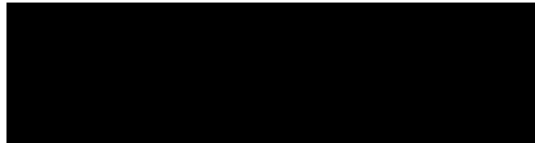
- (a) confirms that it, prior to the date hereof, has not been notified of any pledge or other security interest over any of the Security Assets;
- (b) confirms that it will register the security constituted under the Pledge Agreement in the Company's share register; and
- (c) acknowledges that no payments in respect of the Shares or the Related Rights may, for as long as the pledge in favour of the Security Agent remains in force and effect (whereby it is noted that the Security Agent will notify the Company in writing when the pledge is no longer effective), be made directly to the Pledgor but shall instead be made to or through the Security Agent as in any specific case directed by the Security Agent in writing. Notwithstanding the above, the Company may declare or pay any dividend or distribution in respect of the Shares to the Pledgor, but only to the extent permitted by Section 5 (*Dividends*) of the Pledge Agreement.

THE COMPANY

HOLLAND & BARRETT SWEDEN AB



By: CHRISTIAN KEEN



By: LISA GARLEY-EVANS

## Schedule 1

### Form of power of attorney

This power of attorney is granted pursuant to a pledge agreement dated 19 June 2019 (the "**Pledge Agreement**") between Holland & Barrett International Limited as pledgor (the "**Pledgor**") and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the "**Security Agent**") acting on its own behalf and as agent for the Secured Parties (as defined in the Pledge Agreement).

The Pledgor hereby empowers the Security Agent, upon confirmation by the Security Agent that a Declared Default (as defined in the Pledge Agreement) has occurred, to (i) attend all meetings of the shareholders of Holland & Barrett Sweden AB (the "**Company**"), as the Pledgor's representative and to vote at such meetings and (ii) exercise on behalf of the Pledgor any other rights pertaining to the shares in the Company owned by the Pledgor.

This power of attorney is irrevocable and will, when the Security Agent confirms that a Declared Default has occurred and is continuing, exclude the Pledgor from exercising the voting rights attached to its shares at the meetings of shareholders in the Company.

This power of attorney shall be governed by and construed in accordance with Swedish Law.

This power of attorney becomes effective on the date it is signed by the Pledgor and it shall remain in force for one (1) year from such date.

Date:

#### THE PLEDGOR

HOLLAND & BARRETT INTERNATIONAL LIMITED

\_\_\_\_\_  
By:

\_\_\_\_\_  
By: