



The Mentholatum Company

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February 23, 2015

To whom it may concern

Letter of Reference

Mr. Maciej Gaca, LL.M. , Attorney at Law

We confirm that The Mentholatum Company ("Mentholatum") has dealt with Mr. Maciej Gaca during acquisition process of the Polish company DAX Cosmetics Sp. z o.o ("DAX") and in course of post-acquisition procedure.

During the DAX acquisition process Mr. Gaca and the team of lawyers he supervised provided us with excellent support in acquisition contract structuring and negotiation, advising on various corporate and commercial issues. He also represented Mentholatum before Polish Antimonopoly Office and the Ministry of Internal Affairs when applying on our behalf for required consents and clearances.

As a part of post-acquisition procedure Mr. Gaca and the team he led advised on various corporate and commercial issues and management change within DAX.

The information and feedback we received in course of our cooperation was business oriented, precise and straight to the point, provided in a timely fashion. Mr. Gaca's smooth cooperation with the sellers and the target company resulted in organized and uninterrupted negotiation process.

Therefore, we can confidently recommend Mr. Gaca as a solid and reliable legal professional and expert.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "S. Hossenlopp", written over a horizontal line.

Stephen P. Hossenlopp

Vice President & CFO

A handwritten signature in blue ink, appearing to read "Maciej Misztak", written over a horizontal line.

Maciej Misztak

Managing Director Europe