

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM337259

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
SEQUENCE:	2		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
La Place B.V.		02/22/2015	besloten vennootschap (b.v.): NETHERLANDS
RECEIVING PARTY DATA			
Name:	Swan Topco B.V.		
Street Address:	De Boelelaan 7		
City:	1083HJ Amsterdam Zuidoost		
State/Country:	NETHERLANDS		
Entity Type:	besloten vennootschap (b.v.): NETHERLANDS		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4535632	LA PLACE	
CORRESPONDENCE DATA			
Fax Number:	3123214299		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
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NAME OF SUBMITTER:	Michelle M. Mikol		
SIGNATURE:	/Michelle M. Mikol/		
DATE SIGNED:	04/03/2015		
Total Attachments: 21			
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DEED OF PLEDGE OF INTELLECTUAL PROPERTY RIGHTS

Dated 22 February 2015

between

V & D GROUP HOLDING B.V.
DIVISIE VROOM & DREESMANN B.V.
V&D B.V.
LA PLACE B.V.
as the Pledgors

and

SWAN TOPCO B.V.
as the Pledgee

Linklaters

Linklaters LLP

Ref: PK/MH

THIS DEED is dated 22 February 2015 and made between:

- (1) V&D GROUP HOLDING B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat (*statutaire zetel*) in Amsterdam, having its registered address at Laarderhoogtweg 25, 1101EB Amsterdam Zuidoost, registered with the commercial register under number 51173190 as the company and pledgor (the "**Company**");
- (2) DIVISIE VROOM & DREESMANN B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat (*statutaire zetel*) in Amsterdam, having its registered address at Laarderhoogtweg 25, 1101EB Amsterdam Zuidoost, registered with the commercial register under number 34196123 as pledgor;
- (3) V&D B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat (*statutaire zetel*) in Amsterdam, having its registered address at Laarderhoogtweg 25, 1101EB Amsterdam Zuidoost, registered with the commercial register under number 34340151 as pledgor;
- (4) LA PLACE B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat (*statutaire zetel*) in Amsterdam, having its registered address at Laarderhoogtweg 25, 1101EB Amsterdam Zuidoost, registered with the commercial register under number 34198378 as pledgor (together with V&D Group Holding B.V., Divisie Vroom & Dreesmann B.V. and V&D B.V., the "**Pledgors**" and each a "**Pledgor**"); and
- (5) SWAN TOPCO B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with its statutory seat (*statutaire zetel*) in Amsterdam and its registered address at De Boelelaan 7, 1083HJ Amsterdam with registered number 51313065 (the "**Parent**" and the "**Pledgee**").

BACKGROUND

- (A) In connection with a term sheet for debt and equity in V&D Group Holding B.V. in connection with its financial and operational restructuring dated 9 February 2015 between, amongst others, the Pledgors and the Parent, the Parent has granted a loan to the Company under the Facility Agreement.
- (B) Pursuant to a term sheet for debt and equity in V&D Group Holding B.V. in connection with its financial and operational restructuring dated 9 February 2015, between, amongst others, the Pledgors and the Parent, the Pledgors agreed to enter into this deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Words and expressions defined in the Facility Agreement shall have the same meaning when used in this Deed, unless otherwise defined herein.
- (b) In this Deed:

"**Civil Code**" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"**Deed**" means this deed of pledge.

"**Delegate**" means a delegate or sub-delegate appointed under Clause 8 (*Delegation*).

"**Enforcement Event**" means the occurrence of the delivery of a notice from the Pledgee to the Pledgors that it will enforce its Security under and in accordance with the Facility Agreement and provided that a default (*verzuim*) in the performance of any of the Secured Liabilities within the meaning of article 3:248(1) of the Civil Code has occurred and is continuing.

"**Existing Intellectual Property Rights**" means (i) any and all intellectual property rights specified in Schedule 1 and (ii) any and all other trade marks, service marks, trade names, domain names, logos, rights in get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, plant variety rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world owned by any Pledgor at the date hereof or (to the extent of its interest) in which any Pledgor has an interest at the date hereof (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it (except where a pledge of the relevant licence or sub-licence is not possible or permitted under the terms thereof or otherwise), applications and rights to apply for the same).

"**Facility Agreement**" means the €30,000,000 facility agreement between the Parent as lender, the Company as borrower and the Pledgors as guarantors which will be entered into on the basis of the term sheet referred to in the recitals to this Deed as soon as possible after the date of this Deed.

"**Future Intellectual Property Rights**" means any and all trade marks, service marks, trade names, domain names, logos, rights in get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, plant variety rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which any Pledgor acquires after the date hereof or (to the extent of its interest) in which it acquires an interest after the date hereof (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it (except where a pledge of the relevant licence or sub-licence is not possible or permitted under the terms thereof or otherwise), applications and rights to apply for the same).

"**Intercreditor Agreement**" means an intercreditor agreement dated 5 November 2010 as amended from time to time between, among others, the Company, the Pledgors, the Parent and ING Bank N.V. as Agent and Security Agent.

"**Parent Security Letter**" means the Parent security letter dated 10 February 2015 from the Parent to V&D Group Holding B.V. and the Security Agent.

"**Pledged Assets**" means the Existing Intellectual Property Rights and/or (as the case may be) the Future Intellectual Property Rights.

"**Secured Liabilities**" means all present and future debts, claims, liabilities and obligations due, owing or incurred by the Company or any other Obligor to the Pledgee for the payment of an amount under or in connection with the loan made available by the Parent on or about the date

hereof to be documented on or about the date hereof under the Facility Agreement and the other Finance Documents.

"Security" means all or any one of the security rights created or expressed to be created by or pursuant to this Deed and/or (as the case may be) any Supplemental Deed.

"Security Agent" means ING Bank N.V. in its capacity as Security Agent under the Senior Facility Agreement.

"Security Interest" means a mortgage, charge, pledge, lien, guarantee or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Senior Discharge Date" has the meaning attributed to such term in the Intercreditor Agreement.

"Senior Facility Agreement" means the €70,000,000 senior facility agreement dated 5 November 2010 as amended from time to time between the Company and certain Subsidiaries of the Company as Borrowers and Guarantors, ABN AMRO Bank N.V., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and ING Bank N.V. as Mandated Lead Arrangers, Bookrunners and Lenders, ING Bank N.V. as Agent and Security Agent.

"Senior Finance Documents" has the meaning attributed to the term "Finance Documents" in the Senior Facility Agreement.

"Senior Security" means any and all rights of pledge created by the Pledgors over the Pledged Assets in favour of the Security Agent or any Lender or Ancillary Lender (as such terms are defined in the Senior Facility Agreement) in connection with the Senior Finance Documents.

"Supplemental Deed" means a supplemental deed of pledge substantially in the form of Schedule 2.

1.2 Construction

To the extent relevant, Schedule 1 (*Definitions and construction*) of the Facility Agreement applies to this Deed as if it were included herein, except that references to the Facility Agreement shall be construed as references to this Deed.

1.3 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated.
- (b) A reference to this **"Deed"** shall include, where relevant, any additional deed executed pursuant to this Deed.
- (c) A reference to **"the Netherlands"** or **"Dutch"** is to the European part of The Netherlands only.

1.4 Intercreditor arrangements

If there is a conflict between this Deed and the intercreditor arrangements (including as set out in the Parent Security Letter) affecting the relationship between the Security and the Senior Security then (to the extent permitted by law) the intercreditor arrangements shall take priority

over the provisions of this Deed. Without limitation, the Parties agree to treat this Security as junior to the Senior Security, even if on a pure legal analysis the Security must have a higher ranking. Each Finance Party under the Senior Facility Agreement may enforce this Clause under article 6:253 of the Dutch Civil Code.

1.5 **Financial assistance**

No obligation shall be included in the definition of "**Secured Liabilities**" to the extent that, if included, this Deed and the security, rights and obligations created hereby would be void as a result of the prohibition of financial assistance within the meaning of article 2:98c of the Civil Code or any similar prohibition under any applicable law. The Pledge will continue to secure those obligations which, if included in the definition of "**Secured Liabilities**", would not contravene any such prohibition.

2. **SECURITY**

2.1 **Highest ranking pledge**

Each Pledgor agrees with the Pledgee to create in favour of the Pledgee, as security for the payment of all Secured Liabilities, a right of pledge (*een pandrecht*) in respect of its Pledged Assets subject only to and ranking after the Senior Security.

2.2 **Creation and acceptance**

Each Pledgor, as security for the payment of the Secured Liabilities, hereby creates in favour of the Pledgee, a right of pledge (*pandrecht*) over its Existing Intellectual Property Rights and, to the extent legally possible and in advance (*bij voorbaat*), its Future Intellectual Property Rights, ranking after the Senior Security. The Pledgee hereby accepts such rights of pledge.

2.3 **Future Security**

- (a) Each Pledgor must ensure that a right of pledge ranking after the Senior Security exists in favour of the Pledgee, as security for the payment of the Secured Liabilities in respect of all its rights under or in connection with each Future Intellectual Property Right by delivering a Supplemental Deed to the Pledgee at least once every year (for the first time on the first anniversary of this Deed), or more often if the Pledgee requires, which Supplemental Deed must specify each material future intellectual property right which the Pledgor has acquired during the period covered by that Supplemental Deed.
- (b) The period covered by the Supplemental Deeds mentioned in paragraphs (a) above will be:
 - (i) for the first Supplemental Deed, the period starting on the date hereof to and including the date on which Security is created under the first Supplemental Deed; and
 - (ii) for each subsequent Supplemental Deed, the period starting on the date on which Security is created under the most recent Supplemental Deed to and including the date on which Security is created under that Supplemental Deed.

2.4 **Registration**

The Pledgors shall at their own cost and expense:

- (a) promptly after the date of this Deed, and to the extent that the existing material intellectual property rights listed in Schedule 1 are registered or the subject of an

- application for registration in The Netherlands, Benelux, and/or on any other supra-national registry (including, but not limited to, applications and registrations at European Union level, at the Office for Harmonization in the Internal Market, at the Community Plant Variety Office or any replacement bodies or at European Patent Convention level (such as at the European Patent Office) or with the World Intellectual Property Organisation), apply to the relevant governmental registration body to register this Deed;
- (b) promptly after the date of any Supplemental Deed that is required pursuant to paragraph (a) of Clause 2.3 (*Future Security*), and to the extent that the future material intellectual property rights pledged pursuant to the applicable Supplemental Deed are registered or the subject of an application for registration in The Netherlands, Benelux, and/or on any other supra-national registry (including, but not limited to, applications and registrations at European Union level, at the Office for Harmonization in the Internal Market, at the Community Plant Variety Office or any replacement bodies or at European Patent Convention level (such as at the European Patent Office) or with the World Intellectual Property Organisation), apply to the relevant governmental registration body to register the applicable Supplemental Deed; and
- (c) promptly upon receiving the evidence of the registrations mentioned under (a) and (b) above, deliver such evidence to the Pledgee.

3. **FURTHER ASSURANCE**

- (a) Each Pledgor shall, subject to the Senior Finance Documents (until the Senior Discharge Date) and the Finance Documents (on and after the Senior Discharge Date), promptly do all such acts or execute all such documents (including any additional deeds of pledge in the form of this Deed, notices or instructions and executing this Deed in notarial form) as the Pledgee may reasonably specify (and in such form as the Pledgee may reasonably require):
- (i) to perfect the Security or for the exercise of any rights, powers and remedies of the Pledgee provided by or pursuant to this Deed or by law and to enable the Pledgee to invoke it against any person; or
- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Pledge.
- (b) The Pledgors shall take all such action as is available to them (including making all filings and registrations, giving notices and executing any additional deeds of pledge in the form of this Deed) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Security.

4. **REPRESENTATIONS**

4.1 **Asset representations**

Each Pledgor represents to the Pledgee the accuracy of the following, as at the date of this Deed:

- (a) the rights of pledge created hereby over the Pledged Assets are ranking only after the Senior Security and no attachment (*beslag*) on the Pledged Assets have been made;
- (b) each Pledgor has full legal and beneficial title to its Pledged Assets and they may be pledged to the Pledgee; and
- (c) the Pledged Assets have not been transferred or encumbered in advance, nor has any Pledgor agreed to such transfer or encumbrance in advance, other than the Senior Security.

4.2 **All material intellectual property rights**

Each Pledgor represents to the Pledgee that Schedule 1 of this Deed contains all material intellectual property rights owned by that Pledgor existing as of the date of this Deed and each Pledgor shall procure that all material intellectual property rights owned by that Pledgor (either present or future) are and will remain pledged pursuant to this Deed or any Supplemental Deed.

4.3 **Repetition**

Each Pledgor makes the representations and warranties in this Clause 4 to the Pledgee, by reference to the facts and circumstances then existing, on the date of each Supplemental Deed in respect of:

- (a) all Pledged Assets pledged under that Supplemental Deed; and
- (b) any other Pledged Assets then subject to this Deed.

5. **RESTRICTIONS ON DEALINGS**

No Pledgor shall, subject to the Senior Finance Documents (until the Senior Discharge Date) and the Finance Documents (on and after the Senior Discharge Date), create or permit to subsist any Security Interest over any of its Pledged Asset except for any Security Interest created pursuant to this Deed or any Supplemental Deed, except as allowed, in each case, under the Security Documents.

6. **ASSET COVENANTS**

Except as explicitly provided otherwise in the other Security Documents, while an Enforcement Event is continuing, the Pledgor shall, subject to the Senior Finance Documents (until the Senior Discharge Date) and the Finance Documents (on and after the Senior Discharge Date), be free to deal with the Pledged Assets in the course of its business, including, without limitation, allowing its intellectual property rights to lapse if no longer material to its business.

7. **ENFORCEMENT**

7.1 **Default**

Failure to satisfy a Secured Liability when it falls due shall constitute a default (*verzuim*) within the meaning of article 3:248(1) of the Civil Code in the performance thereof without any further reminder (*sommatie*) or notice of default (*ingebrekestelling*) being required.

7.2 **When enforceable**

The Pledge shall be immediately enforceable on and at any time while, after the Senior Discharge Date, an Enforcement Event is continuing.

7.3 **Power of sale**

- (a) If, after the Senior Discharge Date, an Enforcement Event has occurred and is continuing and all or part of the Secured Liabilities are due the Pledgee may sell all or part of the Pledged Assets and apply the proceeds in satisfaction of the Secured Liabilities.
- (b) The Pledgee shall not be required to notify any Pledgor or those who have a limited right (*beperkt recht*) on or have made an attachment (*beslag*) in respect of any Pledged Assets of any proposed or completed sale.
- (c) Only the Pledgee shall have the right to make an application to the court for a different method of sale, as referred to in section 3:251(1) of the Civil Code.
- (d) Each Pledgor hereby irrevocably and unconditionally waives any rights it may have in its capacity as grantor of security for the debts of third parties including (but not limited to) any rights under articles 3:233, 3:234 and 6:139 of the Civil Code.

8. **DELEGATION**

The Pledgee may delegate in any manner to any person any rights exercisable by it under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Pledgee thinks fit and the Pledgee may, subject to the Facility Agreement, pass confidential information to any such delegate (a "**Delegate**").

9. **APPLICATION OF PROCEEDS**

All amounts received or recovered by the Pledgee in exercise of its rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the following order:

- (a) first, the order provided in paragraphs (a) to (c) of Clause 14 (*Application of recoveries*) of the Intercreditor Agreement in its original form as at the date of this Deed;
- (b) second, in or towards payments to the Pledgee for application towards the Secured Liabilities; and
- (c) third, in accordance with the provision of paragraph (d) of Clause 14 (*Application of recoveries*) of the Intercreditor Agreement.

10. **LIABILITY OF PLEDGEE**

- (a) Neither the Pledgee nor any Delegate shall be liable to any Pledgor or any other person for:
 - (i) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
 - (ii) any act or omission of the Pledgee, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents,

unless directly caused by its gross negligence or wilful misconduct (or, in the case of any corporate entity, that of its directors, officers, employees or agents).

- (b) Each Pledgor shall indemnify the Pledgee against any claim made by third parties in connection with the Pledge and against any damage suffered and costs incurred by the Pledgee in connection with such claim except to the extent caused by its own gross negligence or wilful misconduct or that of its directors, officers, employees or agents.
- (c) The Pledgee shall use its reasonable efforts to mitigate the costs and losses referred to above.
- (d) This Clause shall remain in full force and effect after the release, discharge or termination of this Deed.

11. POWER OF ATTORNEY

11.1 Appointment

- (a) Each Pledgor irrevocably appoints the Pledgee and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit to do anything which that Pledgor is obliged to do under this Deed.
- (b) The attorney shall only exercise this power of attorney: (i) following the occurrence of an Enforcement Event and for so long as it is continuing, or (ii) for the purposes of preservation or perfection of the Pledge or to secure the performance of an obligation of a Pledgor hereunder where, after notice from the Pledgee that Pledgor fails, or unreasonably refuses, to do the same within a reasonable time period.
- (c) In exercising its power of attorney, the attorney may act as counterparty to the Pledgors or act pursuant to a power of attorney granted by one of the other parties involved in the relevant acts.
- (d) The attorney is under no obligation to exercise its rights referred to in this Clause 11.
- (e) If a party to this Deed is represented by (an) attorney(s) in connection with the execution of this Deed or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other party, in accordance with article 14 of "The Hague Convention on the Law Applicable to Agency" of 14 March 1978.

12. SAVING PROVISIONS

12.1 Continuing Security

Subject to Clause 13 (*Discharge or Termination of Security*), the Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

12.2 Reinstatement

If as a result of insolvency or any similar event:

- (a) any payment by any Pledgor or Obligor is avoided, reduced or must be restored; or

- (b) any discharge or arrangement (whether in respect of the obligations of any Pledgor or Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other thing which is avoided, reduced or must be restored,
 - (i) the liability of each Pledgor and each Obligor and the Pledge shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and
 - (ii) the Pledgee shall be entitled to recover the value or amount of that payment or security from the Pledgors and Obligors, as if the payment, discharge or arrangement had not occurred.

12.3 Waiver of defences

Neither the obligations of the Pledgors under this Deed nor this Pledge will be affected by any act, omission or thing which, but for this Clause, would reduce, release or prejudice any obligations of the Pledgors under this Deed or this Pledge (without limitation, whether or not known to it or the Pledgee). This includes any transfer by a person of any of the Secured Liabilities.

12.4 Pledgors' intent

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), each Pledgor expressly confirms that it intends that the Pledge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 Immediate recourse

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

12.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Pledgors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, the Pledgee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it 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 the Pledgors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Pledgors or on account of the Pledgors' liability under this Deed.

12.7 Deferral of Pledgors' rights

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Pledgee otherwise directs, no Pledgor shall have any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 12:

- (a) to be indemnified under article 3:233 of the Civil Code;
- (b) to be indemnified by an Obligor;
- (c) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents;
- (d) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Pledgee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Pledgee;
- (e) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given an guarantee, undertaking or indemnity;
- (f) to exercise any right of set-off against any Obligor; and/or
- (g) to claim or prove as a creditor of any Obligor in competition with the Pledgee.

Each Pledgor must hold in a segregated account any payment or distribution or benefit of security received by it contrary to this paragraph and shall promptly pay or transfer the same to the Pledgee or as the Pledgee may direct for application in accordance with Clause 9 (*Application of proceeds*).

12.8 Additional Security

The Security is in addition to and is not in any way prejudiced by any other guarantees or security now or subsequently held by the Secured Parties.

13. DISCHARGE OR TERMINATION OF SECURITY**13.1 Final redemption**

If the Pledgee is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Pledgee shall at the request and cost of the Pledgors confirm (in writing) that the Pledge has ended and shall take all necessary steps to release the Pledge.

13.2 Retention of security

If the Pledgee considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

13.3 Termination

The Pledgee is at all times entitled, at the cost of the Pledgors, to unilaterally terminate (*opzeggen*) the Pledge as envisaged by article 3:81(2)(d) of the Civil Code, in whole or in part and in respect of all or only part of the Secured Liabilities. The Pledgors agree in advance to any waiver of any contractual rights and obligations under or pursuant to this Deed within the meaning of article 6:160 of the Civil Code (*afstand van recht*) that the Pledgee may desire in connection with the termination of the Pledge.

14. EFFECTIVENESS OF SECURITY

The security interests hereby created shall be in addition to and shall be independent of every other mortgage, charge, pledge or other form of security which the Pledgee may at any time hold for any of the Secured Liabilities and this Deed shall remain in full force and effect until payment and discharge in full of the Secured Liabilities, notwithstanding the receivership, liquidation, bankruptcy, insolvency, reorganisation or the presentation of a petition for an administration order of the Pledgor or any other fact or contingency whatsoever.

15. ENFORCEMENT EXPENSES

Each Pledgor shall, within three Business Days of demand, pay to the Pledgee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Pledgee and any Delegate in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed or any consideration by the Pledgee as to whether to realise or enforce the same and/or any amendment, waiver, consent or release of any Finance Document and or other document referred to in this Deed).

16. REMEDIES, WAIVERS AND DETERMINATIONS**16.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Finance Documents 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. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

16.2 Certificates and determinations

The records of the Pledgee are, in the absence of manifest error, conclusive evidence (*dwingend bewijs*) of the existence and the amount of the Secured Liabilities and any certification or determination by the Pledgee of a rate or amount under or in connection with this Deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

17. TRANSFER**17.1 Transfer by the Pledgors**

No Pledgor may assign or transfer any of its rights or obligations under this Deed without the consent of the Pledgee.

17.2 Transfer by the Pledgee

If the position of the Pledgee with respect to the Secured Liabilities is transferred or assigned in accordance with the relevant terms of the Finance Documents, the Pledgee may assign or transfer its rights or obligations under this Deed or transfer its legal relationship (*contractsoverneming*) under this Deed to the extent such rights, obligations and liabilities had not passed to the transferee or assignee by operation of law. Each Pledgor gives its irrevocable consent in advance to any transfer and co-operates in advance and shall co-operate with any such transfer, within the meaning of articles 6:156 and 6:159 of the Civil Code.

18. ILLEGALITY, UNENFORCEABILITY, RESCISSION, AMENDMENT**18.1 Illegality and unenforceability**

If a provision of this Deed is or becomes illegal or unenforceable in any jurisdiction, that shall to the fullest extent possible under article 3:41 of the Civil Code not affect the legality or enforceability of any other provision of this Deed and the legality or enforceability in other jurisdictions of that or any other provision of this Deed. The Pledgors and the Pledgee shall negotiate in good faith to replace any provision that may be held unenforceable with a provision that is enforceable and that is as similar as possible in substance to the illegal or unenforceable provision.

18.2 Rescission

Each Pledgor irrevocably waives any right under any applicable law to rescind (*ontbinden*) or nullify (*vernietigen*) this Deed in whole or in part and any right to suspend (*opschorten*) any obligation under this Deed.

18.3 Amendment

This Deed may only be amended or supplemented by the parties hereto in writing and, so long as the Senior Discharge Date has not occurred, with the written consent of the Security Agent.

19. NOTICES

All notices, demands, instructions and communications required or permitted to be given to or made upon any party hereto shall be given in accordance with Clause 35 (*Notices*) of the Facility Agreement.

20. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Deed.

21. GOVERNING LAW AND JURISDICTION**21.1 Governing law**

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.
- (b) If any Pledgor is represented by an attorney in connection with the execution of this Deed or any other agreement or document pursuant hereto, then the parties to this Deed agree and accept that as between that Pledgor and the Pledgee, any matters referred to in article 11 of The Hague Convention on the Law Applicable to Agency of 14 March 1978 are governed by Dutch law.
- (c) The parties hereto agree and accept that any power of attorney granted in this Deed and any matters referred to in article 8 and article 11 of The Hague Convention on the Law Applicable to Agency of 14 March 1978 in respect thereof are governed by Dutch law.

21.2 Jurisdiction

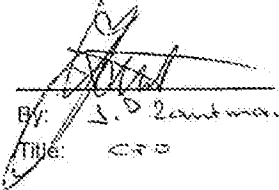
- (a) The courts of Amsterdam have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising out of or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) Paragraph (a) above is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

(signature page to follow)

SIGNATURE PAGE

The Pledgors


V & D GROUP HOLDING B.V.


By: J.P. Zantman
Title: CFO

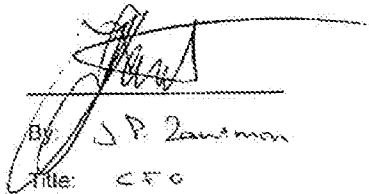
DIVISIE VROOM & DREESMANN B.V.


By: J.P. Zantman
Title: CFO

V&D B.V.


By: J.P. Zantman
Title: CFO

LA PLACE B.V.


By: J.P. Zantman
Title: CFO

The Pledgee

SWAN TOPCO B.V.

Michael McConvey
By: Michael McConvey for and on behalf of Sun Capital
Partners Netherlands Management, LLC
Title: Director

SCHEDULE 1
MATERIAL EXISTING INTELLECTUAL PROPERTY RIGHTS

Trade Marks

V&D B.V.

MARK	NUMBER	CLASS(ES)	JURISDICTION	STATUS
BOOM (beeldmerk)	BNL 0829694		BENELUX	Registered
Frendz (woordmerk)	BNL 0766150		BENELUX	Registered
Frendz (woordmerk)	BNL 0776010		BENELUX	Registered
LIV (woordmerk)	BNL 0864774		BENELUX	Registered
Prijzencircus (woordmerk)	BNL 0576773		BENELUX	Registered
Schoolcampus (woordmerk)	BNL 0717019		BENELUX	Registered
Soho collection (woordmerk)	BNL 0874212		BENELUX	Registered
Soho New York (woordmerk)	BNL 0687658		BENELUX	Registered
Soho New York (woordmerk)	BNL 0640326		BENELUX	Registered
Woordmerk Soho New York	BNL 0590079		BENELUX	Registered
Soho New York (woord-/beeldmerk)	BNL 0752799		BENELUX	Registered
V&D (woordmerk)	BNL 0073410		BENELUX	Registered
V&D (woord-/beeldmerk in kleur)	BNL 0720218		BENELUX	Registered
V&D Boom (beeldmerk)	BNL 0822240		BENELUX	Registered
V&D VIP kaart (woordmerk)	BNL 0834724		BENELUX	Registered
Woordmerk Vroom & Dreesmann	BNL 0593032		BENELUX	Registered
Vroom & Dreesmann (woordmerk)	BNL 0809057		BENELUX	Registered
Winterwonderwarenhuis (woordmerk)	BNL 0827126		BENELUX	Registered
QTRAVEL	302013029069		GERMANY	Registered
SOHO (woordmerk)	BNL 0697121		BENELUX	Registered
QTRAVEL (woordmerk)	BNL 0937312		BENELUX	Registered

RILEY & CLARK (woordmerk)	BNL 0939924		BENELUX	Registered
SOHO (woordmerk)	BNL 0897121		BENELUX	Registered
V&D (woordmerk)	010714244		EU	Registered
Dressire (woordmerk)	011054715		EU	Registered
Marine Dept. (woordmerk)	011093143		EU	Registered
Qtravel (woordmerk)	BNL 0937312		BENELUX	Registered
Qtravel (woordmerk)	302013029059		Germany	Registered
Frendz (woordmerk)	011889557		EU	Registered
Soho (woordmerk)	011889615		EU	Registered
Riley & Clark	BNL 0939924		BENELUX	Registered

La Place B.V.

MARK	NUMBER	CLASS(ES)	JURISDICTION	STATUS
La Place (woordmerk speciale schrijfwijze)	(BNL 0721259)		BENELUX	Registered
La Place (woordmerk)	(BNL 0724371)		BENELUX	Registered
La Place (logo groen vlak)	(BNL 0860203)		BENELUX	Registered
La Place (speciale schrijfwijze zwart/wit)	(BNL 0880205)		BENELUX	Registered
La Place (speciale schrijfwijze zwart/wit)	(BNL 0880205)		BENELUX	Registered
La Place (speciale schrijfwijze zwart/wit)	(EU 089031337)		EUROPEAN COMMUNITY	Registered
La Place (woordmerk speciale schrijfwijze)	(EU 033708757)		EUROPEAN COMMUNITY	Registered
La Place	4535632		UNITED STATES OF AMERICA	Registered
La Place (speciale schrijfwijze in zwart/wit)	BNL 0898906		BENELUX	Registered
La Place (speciale schrijfwijze in zwart/wit)	010181469		EUROPEAN COMMUNITY	Registered

La Place (logo in groen vlak)	BNL 0998907		BENELUX	Registered
La Place (logo in groen vlak)	010181808		EUROPEAN COMMUNITY	Registered
La Place (beeldmerk in kleur)	BNL 0945609		BENELUX	Registered

Other Intellectual Property

V&D B.V.

LIVESSENTIALS.NL

LIV-ESSENTIALS.NL

PRIJZENCIRCUS.NL

PRIJZEN-CIRCUS.NL

SCHOOLCAMPUS.NL

SOHCNEWYORK.NL

SOHO-NEWYORK.NL

VD.NL

V-D.NL

VEND.NL

VROOMENDREESMANN.NL

VROOM-EN-DREESMANN.NL

WINTERWONDERWARENHUIS.NL

Invida.nu

Vend.xxx

Lerenbijlaplace.nl

Vd.be

La Place B.V.

LAPLACE.NL

LA-PLACE.NL

Laplace.xxx

Tik-een-eitje.nl

Paninishop.nl

Summersmoothie.nl

Laplaceshop.nl

Laplace-newyorkpizza.nl

Laplacenyorkpizza.de

Laplace-newyorkpizza.de

Laplacenyorkpizza.com

Laplace-newyorkpizza.com

Laplace.net

SCHEDULE 2
FORM OF SUPPLEMENTAL DEED

This is a Supplemental Deed pursuant to a deed of pledge of intellectual property rights dated [•] February 2015 between Swan Topco B.V. as the Pledgee and V&D Group Holding B.V., Divisie Vroom & Dreesmann B.V., V&D B.V. and La Place B.V. as the Pledgors.

This Supplemental Deed is dated:

[pledgor], as Pledgor

By:

Title:

Patents

TITLE	APPLICATION NO.	GRANT NO	JURISDICTIONS	STATUS

Registered Designs

TITLE	APPLICATION NO.	GRANT NO	JURISDICTIONS	STATUS

Trade Marks

MARK	NUMBER	CLASS(ES)	JURISDICTION	STATUS

Licences and Sub-licences of Intellectual Property

LICENSOR	LICENSEE	DATE	SUBJECT MATTER

Other Intellectual Property

(i.e. domain names, copyright, unregistered trade mark and design rights)