

TRADEMARK ASSIGNMENT COVER SHEET

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CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
SWAN TOPCO B.V.		08/03/2015	Besloten Vennootschap (B.V.): NETHERLANDS

RECEIVING PARTY DATA

Name:	LA PLACE B.V.
Street Address:	Laarderhoogtweg 25
City:	1101 EB AMSTERDAM ZUID
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
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.

Phone: 3123214200
Email: officeactions@brinksgilson.com
Correspondent Name: Michael R. Friedman
Address Line 1: P.O. Box 10395
Address Line 4: Chicago, ILLINOIS 60610

ATTORNEY DOCKET NUMBER:	15478.00003
NAME OF SUBMITTER:	Michael R. Friedman
SIGNATURE:	/Michael R. Friedman/
DATE SIGNED:	05/02/2016

Total Attachments: 26

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DEED OF APPOINTMENT AND RESIGNATION
OF AGENT AND SECURITY AGENT

Dated 3 August 2015

for

V & D GROUP HOLDING B.V.

with

ING BANK N.V.

acting as Retiring Agent and Retiring Security Agent

and

SWAN FINCO B.V.

acting as Successor Agent and Successor Security Agent

Linklaters

Ref: L-176066

Linklaters LLP

CONTENTS

CLAUSE		PAGE
1.	Definitions and interpretation.....	2
2.	Retirement and appointment.....	3
3.	Costs.....	5
4.	Further assurance.....	5
5.	Representations and warranties.....	6
6.	Specific actions and acknowledgments.....	7
7.	Notice.....	8
8.	Continuing provisions.....	8
9.	Liability.....	9
10.	Instructions received by the Retiring Agent or the Retiring Security Agent.....	11
11.	Fees of Successor Agent and Successor Security Agent.....	11
12.	Notices.....	11
13.	Debt Document.....	12
14.	Counterparts.....	12
15.	Governing law.....	12
16.	Jurisdiction.....	12

THE SCHEDULES

SCHEDULE		PAGE
SCHEDULE 1		13
The Original Borrowers.....		13
The Original Guarantors.....		13
The Intercompany Lenders.....		13
The Intercompany Borrowers.....		13
SCHEDULE 2 List of documents to be delivered.....		14
SCHEDULE 3 Perfection requirements.....		17

THIS DEED is dated 3 August 2015 and made between:

- (1) 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, 1083 HJ Amsterdam with registered number 51313065 (the "**Parent**");
- (2) V & D GROUP HOLDING B.V. (formerly Swan Bidco 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 Laarderhoogtweg 25, 1101 EB Amsterdam with registered number 51173190 (the "**Company**");
- (3) THE SUBSIDIARIES of the Company listed in Schedule 1 as Borrowers (together with the Company, the "**Borrowers**");
- (4) THE SUBSIDIARIES of the Company listed in Schedule 1 as Guarantors (together with the Company, the "**Guarantors**");
- (5) SWAN FINCO 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, 1083 HJ Amsterdam with registered number 63488116, as a Lender under the Senior Facilities Agreement (the "**Instructing Lender**");
- (6) THE SUBSIDIARIES of the Company listed in Schedule 1 as Guarantors (together with the Company, the "**Guarantors**");
- (7) The Intercompany Lenders as defined in the Intercreditor Agreement;
- (8) The Intercompany Borrowers as defined in the Intercreditor Agreement;
- (9) ING BANK N.V. as the retiring agent of the Finance Parties (the "**Retiring Agent**");
- (10) ING BANK N.V. as the retiring security trustee and security agent for the Finance Parties (the "**Retiring Security Agent**");
- (11) SWAN FINCO B.V. as the successor agent of the other Finance Parties (the "**Successor Agent**"); and
- (12) SWAN FINCO B.V. as the successor security trustee and security agent for the Finance Parties (the "**Successor Security Agent**").

BACKGROUND

- (A) The Company, the Retiring Agent, the Retiring Security Agent and others are party to a EUR 70,000,000 senior facilities agreement dated 5 November 2010 (as amended and restated on 8 December 2010, amended on 27 April 2012 and further amended and restated on 5 June 2013, 27 February 2014 and 22 February 2015) (the "**Senior Facilities Agreement**").
- (B) The Parent, the Company, the Retiring Agent, the Retiring Security Agent and others are also party to an intercreditor agreement dated 5 November 2010 (as amended and restated on 8 December 2010 and further amended and restated on 22 February 2015) (the "**Intercreditor Agreement**").
- (C) Pursuant to clause 30.12 (*Resignation of the Agent*) of the Senior Facilities Agreement, the Retiring Agent has given notice to the Company and the Finance Parties of its intention to resign. The Instructing Lender, who constitutes the Majority Lenders as defined in the Senior

Facilities Agreement, nominates the Successor Agent as agent for the purposes of the Senior Facilities Agreement and other Senior Finance Documents.

- (D) Pursuant to clause 19.11 (*Resignation of the Security Agent*) of the Intercreditor Agreement, the Retiring Security Agent has given notice to the Company, the Retiring Agent and the Hedging Banks. The Retiring Agent and the Successor Agent wish to appoint the Successor Security Agent as Security Agent for the purposes of the Senior Facilities Agreement and other Senior Finance Documents.
- (E) The Parties enter into this Deed in order to effect to these resignations and appointments (the "**Transfer Process**").
- (F) The Company has been consulted in connection with the Transfer Process in accordance with clause 30.12 (*Resignation of the Agent*) of the Senior Facilities Agreement and clause 19.11 (*Resignation of the Security Agent*) of the Intercreditor Agreement.
- (G) In connection with this Deed and on or about the date of this Deed, a Dutch law transfer of contract shall be entered into by, amongst others, the Retiring Security Agent, the Successor Security Agent, the Company and the Parent (the "**Transfer of Contract**"), pursuant to which the transfer of the rights and obligations of the Retiring Security Agent under or in connection with the Security Documents shall be transferred to the Successor Security Agent.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Incorporation of defined terms**

Terms defined in or by reference to the Intercreditor Agreement shall, unless the contrary intention appears, have the same meanings when used in this Deed (including the recitals).

1.2 **Definitions**

"**Claim**" means, in respect of either the Retiring Security Agent or the Successor Security Agent, any action, proceeding, claim or demand of any kind (actual or contingent) which may be brought or made against that agent.

"**Delivery Date**" means the date on which the Retiring Agent or the Retiring Security Agent (as the case may be) delivers any document under Clause 6.1 (*Delivery of documents*).

"**Fee Letter**" means the agency fee letter entered into on or about the date of this Deed by and between the Successor Agent, the Successor Security Agent and the Company.

"**Loss**" means, in respect of either the Retiring Agent, the Successor Agent, the Retiring Security Agent, the Successor Security Agent, any loss, liability, damage, award, cost, fee, charge, penalty or expense (together with any associated VAT) (including but not limited to legal and/or professional costs, fees and expenses) which that agent has incurred or sustained or may, directly or indirectly, incur or sustain.

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

"**Party**" means a party to this Deed.

"**Security Property**" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee or security agent for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Senior Debt and the Hedging Debt to the Security Agent as trustee or security agent for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee or security agent for the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to clause 8.1 (*Turnover*) or 9.3 (*Distributions*) of the Intercreditor Agreement; and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Secured Documents to hold as trustee on trust or as security agent for the Secured Parties.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Rights Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.

2. RETIREMENT AND APPOINTMENT

2.1 Appointment of Successor Agent

With effect from the date of this Deed, the Parties to this Deed consent, agree and acknowledge the following:

- (a) the retirement, pursuant to clause 30.12 (*Resignation of the Agent*) of the Senior Facilities Agreement, of the Retiring Agent from its position as Agent under the Senior Facilities Agreement, for the avoidance of doubt waiving the notice period referred to in that clause;
- (b) subject to Clauses 8 (*Continuing provisions*) and 9 (*Liability*) below, the release of the Retiring Agent from any obligations as Agent under the Senior Finance Documents;
- (c) the appointment of the Successor Agent, pursuant to clause 30.12 (*Resignation of the Agent*) of the Senior Facilities Agreement, to the position of Agent under the Senior Finance Documents; and
- (d) subject to Clauses 8 (*Continuing provisions*) and 9 (*Liability*) below, the Successor Agent assuming all the rights and obligations of the Retiring Agent under the Senior Finance Documents.

2.2 Appointment of Successor Security Agent

With effect from the date of this Deed, the Parties to this Deed consent, agree to and acknowledge the following:

- (a) the retirement, pursuant to clause 19.11 (*Resignation of the Security Agent*) of the Intercreditor Agreement, of the Retiring Security Agent from its position as Security Agent under the Secured Documents;
- (b) subject to Clauses 8 (*Continuing provisions*) and 9 (*Liability*) below, the release of the Retiring Security Agent from any obligations as Security Agent under the Secured Documents;
- (c) the appointment of the Successor Security Agent, pursuant to clause 19.11 (*Resignation of the Security Agent*) of the Intercreditor Agreement, to the position of Security Agent under the Secured Documents;
- (d) the vesting in the Successor Security Agent of all the Security Property, including, but not limited to, the Security Documents; and
- (e) subject to Clauses 8 (*Continuing provisions*) and 9 (*Liability*) below, the Successor Security Agent assuming all the rights and obligations of the Retiring Security Agent under the Secured Documents.

2.3 **Transfer of Security Property**

On and from the date of this Deed, to the extent that any Security Property (including, but not limited to the Transaction Security) does not vest in the Successor Security Agent by virtue of Clause 2.2 (*Appointment of Successor Security Agent*) above and continues to vest in the Retiring Security Agent, then the Retiring Security Agent, to the extent permitted by law:

- (a) hereby assigns absolutely all of its right, title and interest in such Security Property (other than the Security Property that is subject to the Transfer of Contract) to the Successor Security Agent to be held on the terms of the Intercreditor Agreement;
- (b) hereby assigns absolutely to the Successor Security Agent all of its rights, title, interests and benefits under the Intercreditor Agreement and in particular the claim arising from clause 17.8 (*Parallel debt*) of the Intercreditor Agreement; and
- (c) undertakes to the Successor Security Agent that, at the cost of the Company (such cost to be reasonably incurred), on the reasonable request of the Successor Security Agent, the Retiring Security Agent shall (subject to being indemnified promptly by the Company pursuant to clause 19.7 (*Indemnity to the Security Agent*) of the Intercreditor Agreement and/or to being indemnified by each other Secured Party pursuant to clause 19.10 (*Secured Parties' indemnity to the Security Agent*) of the Intercreditor Agreement, and/or to security being provided in respect of any Loss that may be suffered or incurred by the Retiring Security Agent, in form and substance satisfactory to the Retiring Security Agent), if required, be joined in any proceedings with the Successor Security Agent to enforce the Transaction Security (provided such proceedings are in a form reasonably acceptable to the Retiring Security Agent) or shall take any steps necessary to enforce the Transaction Security in its name for and on behalf of the Successor Security Agent and the Secured Parties.

2.4 **Acknowledgment**

The Parties enter into this Deed to consent, acknowledge and agree to:

- (a) the assignments under paragraphs (a) and (b) of Clause 2.3 (*Transfer of Security Property*) above;
- (b) the assumption under paragraph (d) of Clause 2.1 (*Appointment of Successor Agent*) of this Deed by the Successor Agent of all benefits, rights and obligations of the Retiring Agent under and in relation to the Senior Finance Documents; and
- (c) the assumption under paragraphs (d) and (e) of Clause 2.2 (*Appointment of Successor Security Agent*) of this Deed by the Successor Security Agent of all benefits, rights and obligations of the Retiring Security Agent under and in relation to of the Security Property.

3. COSTS

3.1 Costs of Retiring Agent

Subject to paragraph (b) of Clause 4.3 (*Actions to be taken by the Retiring Agent*) below the Company shall on or prior to the date of this Deed discharge in full or otherwise to the satisfaction of the Retiring Agent all outstanding professional costs, fees and expenses (including VAT) reasonably incurred by it in contemplation of the Transfer Process or, prior to the date of this Deed, submitted by the Retiring Agent for reimbursement under clauses 18 (*Other indemnities*) and 20 (*Costs and expenses*) of the Senior Facilities Agreement.

3.2 Costs of Retiring Security Agent

Subject to paragraph (b) of Clause 4.4 (*Actions to be taken by the Retiring Security Agent*) below the Company shall on or prior to the date of this Deed discharge in full or otherwise to the satisfaction of the Retiring Security Agent all outstanding professional costs, fees and expenses (including VAT) reasonably incurred by it in contemplation of the Transfer Process or, prior to the date of this Deed, submitted by the Retiring Security Agent for reimbursement under clauses 18 (*Other indemnities*) and 20 (*Costs and expenses*) of the Senior Facilities Agreement or clause 19.7 (*Indemnity to the Security Agent*) of the Intercreditor Agreement.

4. FURTHER ASSURANCE

4.1 Actions to be taken for the benefit of the Successor Security Agent

Promptly after the date of this Deed, the Company shall procure that, at the reasonable expense of the Company (and subject to the Security Principles), each of the Obligors shall:

- (a) transfer the Security Property (including, but not limited to the Transaction Security) to the Successor Security Agent; and
- (b) take all necessary related steps to effect such transfers, including but not limited to each of the requirements specified in Schedule 3 (*Perfection requirements*) to this Deed.

4.2 Further assurance

Without prejudice to any provision of the Secured Documents, each of the Parties shall, at the reasonable expense of the Company, as soon as reasonably practicable after the Effective Date, do all such things as may be reasonably necessary to give effect to the provisions of this Deed including, but without limitation, the execution of any transfer or assumption document, and any registration or re-registration of any Transaction Security in the name of the Successor Security Agent along with any filings and/or notifications in that regard.

4.3 Actions to be taken by the Retiring Agent

After the date of this Deed, in accordance with clause 30.12 (*Resignation of the Agent*) of the Senior Facilities Agreement:

- (a) the Retiring Agent shall make available to the Successor Agent such documents and records and provide such assistance as the Successor Agent may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents to the extent such information is:
 - (i) not protected or restricted by any duty or obligation of confidentiality; and
 - (ii) in the possession or control of the Retiring Agent; and
- (b) the Company shall, within three Business Days of demand, reimburse the Retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

4.4 Actions to be taken by the Retiring Security Agent

After the date of this Deed, in accordance with clause 19.11 (*Resignation of the Security Agent*) of the Intercreditor Agreement:

- (a) the Retiring Security Agent shall make available or deliver such documents or records and provide such assistance as the Successor Security Agent may reasonably require and request for the purposes of performing its functions as Security Agent under the Secured Documents to the extent such information is:
 - (i) not protected or restricted by any duty or obligation of confidentiality; and
 - (ii) in the possession or control of the Retiring Security Agent; and
- (b) the Company shall, within three Business Days of demand, reimburse the Retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

5. REPRESENTATIONS AND WARRANTIES

5.1 Power and authority

Each Party represents and warrants to each other Party that:

- (a) it has power and capacity to enter into and comply with its obligations under this Deed; and
- (b) its signatories are duly authorised to enter into this Deed for and on its behalf.

5.2 Representations from the Retiring Security Agent

- (a) The Retiring Security Agent represents to the Successor Security Agent on the Delivery Date that to the best of its knowledge:
 - (i) all the documents stated to be delivered by it in Schedule 2 (*List of documents to be delivered*) to this Deed have been provided to the Successor Security Agent in accordance with paragraph (a) of Clause 6.1 (*Delivery of documents*) below; and

- (ii) as far as the Retiring Security Agent is aware, none of the Transaction Security Documents have been amended since they were originally entered into by the parties thereto, save where the amending document has also been provided to the Successor Security Agent in accordance with paragraph (b)(i) of Clause 6.1 (*Delivery of documents*) below.
- (b) The Retiring Security Agent acknowledges (without liability) that the Successor Security Agent is relying on the representations in this Clause above in entering into this Deed.
- (c) The Successor Security Agent acknowledges and accepts the basis upon which the representations in this Clause are given by the Retiring Security Agent.

6. SPECIFIC ACTIONS AND ACKNOWLEDGMENTS

6.1 Delivery of documents

Without prejudice to any other provisions of this Deed:

- (a) the Retiring Agent shall within five Business days of the Effective Date deliver to the Successor Agent (or as it directs) the documents specified in Schedule 2 (*List of documents to be delivered*) as being deliverable to the Successor Agent;
- (b) the Retiring Security Agent shall within five Business Days of the Effective Date deliver to the Successor Agent or the Successor Security Agent (or as any of them directs) the documents specified in Schedule 2 (*List of documents to be delivered*) to this Deed as being deliverable to the Successor Security Agent.

6.2 Turnover

- (a) On and from the date of this Deed, the Retiring Agent shall:
 - (i) hold on trust for the Secured Parties any moneys received by it under the Senior Finance Documents on or after the Effective Date in its former capacity as Agent or otherwise received from any person under or in respect of the Secured Documents and the transactions contemplated by the Secured Documents, except and to the extent payable to the Retiring Agent under the terms of the Senior Finance Documents; and
 - (ii) pay to the Successor Agent any such moneys (less any withholdings or deductions of any sum which the Retiring Agent is obliged by law to so withhold or deduct, whether in respect of any liability for taxation or otherwise) as soon as reasonably practicable after receipt but in any event with 10 Business Days of receipt.
- (b) On and from the date of this Deed, the Retiring Security Agent shall:
 - (i) hold on trust for the Secured Parties any moneys or property received by it in respect of the Security Property on or after the Effective Date in its former capacity as Security Agent or otherwise received from any person under or in respect of the Secured Documents and the transactions contemplated by the Secured Documents;
 - (ii) pay to the Successor Security Agent any such moneys (less any withholdings or deductions of any sum which the Retiring Security Agent is obliged by law to so withhold or deduct, whether in respect of any liability for taxation or otherwise) as soon as

reasonably practicable after receipt but in any event with 10 Business Days of receipt;
and

- (iii) deliver to the Successor Security Agent any such property as soon as reasonably practicable after receipt.

6.3 Rights not affected

- (a) Without prejudice to Clause 8 (*Continuing provisions*) of this Deed and in accordance with paragraph (g) of clause 30.12 (*Resignation of the Agent*) of the Senior Facilities Agreement, the Successor Agent and each of the other Parties agree and acknowledge that, on and from the date of this Deed, each Party shall have the same rights and obligations amongst themselves as they would have had if the Successor Agent had been the original Agent party to each Senior Finance Document.
- (b) Without prejudice to Clause 8 (*Continuing provisions*) of this Deed and in accordance with paragraph (f) of clause 18.13 (*Resignation of the Security Agent*) of the Intercreditor Agreement, the Successor Security Agent and each of the other Parties agree and acknowledge that, on and from the date of this Deed, each Party shall have the same rights and obligations amongst themselves as they would have had if the Successor Security Agent had been the original Security Agent party to each Secured Document.

7. NOTICE

Each Party acknowledges that this Clause constitutes notice to it and, in the case of the Company, notice to each Obligor, of the resignation of the Retiring Agent and the Retiring Security Agent and the appointment of the Successor Agent and the Successor Security Agent. The notice details of the Successor Agent and the Successor Security Agent will be the notice details binding the Parties under the Senior Finance Documents and the Intercreditor Agreement.

8. CONTINUING PROVISIONS

8.1 Terms of Secured Documents unaffected

Except where inconsistent with the provisions of this Deed, the terms and conditions of the Secured Documents are hereby confirmed and shall remain in full force and effect and the terms of this Deed shall be strictly without prejudice to any of the Secured Parties' rights, powers and discretions under the Secured Documents.

8.2 Discharge of Retiring Agent

In accordance with paragraph (g) of clause 30.12 (*Resignation of the Agent*) of the Senior Facilities Agreement, the Parties acknowledge and agree that, notwithstanding anything to the contrary in this Deed:

- (a) subject to paragraph (b) below, the Retiring Agent shall be discharged from any further obligation in respect of the Finance Documents, other than its obligations under this Deed and paragraph (e) of clause 30.12 (*Resignation of the Agent*) of the Senior Facilities Agreement.
- (b) subject to paragraph (c) below, the Retiring Agent shall remain entitled to the benefit of:

- (i) Clauses 3.1 (*Costs of Retiring Agent*) and 4.2 (*Further assurance*) above;
 - (ii) Clause 30 (*Role of the Agent, the Arranger, the Issuing Banks and others*) including, but not limited to, clause 30.11 (*Lenders' indemnity to the Agent*) of the Senior Facilities Agreement; and
 - (iii) any other provision for indemnification under the Finance Documents in respect of its appointment and/or its conduct as Agent and/or in the discharge of any of its obligations arising under this Deed; and
- (c) any Agent fees for the account of the Retiring Agent shall cease to accrue from (and shall be payable on) the date of this Deed.

8.3 Discharge of Retiring Security Agent

In accordance with paragraph (f) of clause 19.11 (*Resignation of the Security Agent*) of the Intercreditor Agreement, the Parties acknowledge and agree that, notwithstanding anything to the contrary in this Deed:

- (a) subject to paragraph (b) below, the Retiring Security Agent shall be discharged from any further obligation in respect of the Secured Documents, other than its obligations under this Deed and paragraph (d) of clause 19.11 (*Resignation of the Security Agent*) of the Intercreditor Agreement.
- (b) subject to paragraph (c) below, the Retiring Security Agent shall remain entitled to the benefit of:
 - (i) clauses 3.2 (*Costs of Retiring Security Agent*) and 4.2 (*Further assurance*) above;
 - (ii) clause 19 (*The Security Agent*) including, but not limited to, clause 19.10 (*Secured Parties' indemnity to the Security Agent*), and clause 19.7 (*Indemnity to the Security Agent*) of the Intercreditor Agreement; and
 - (iii) any other provision for indemnification under the Debt Documents in respect of its appointment and/or its conduct as Security Agent and/or in the discharge of any of its obligations arising under this Deed; and
- (c) any Security Agent fees for the account of the Retiring Security Agent shall cease to accrue from (and shall be payable on) the date of this Deed.

9. LIABILITY

9.1 Agent

- (a) The provisions of this Clause are in addition to the provisions of clause 30 (*Role of the Agent, the Arranger, the Issuing Banks and others*) of the Senior Facilities Agreement including, without limitation, clauses 30.9 (*Responsibility for documentation*) and 30.10 (*Exclusion of liability*).
- (b) Each Party agrees and acknowledges that:
 - (i) the Successor Agent shall not be liable for the acts or omissions of the Retiring Agent in respect of the period during which the Retiring Agent acted as Agent, being the period ending on the day falling immediately prior to the date of this Deed;

- (ii) the Successor Agent shall not be liable in respect of any Loss or Claim arising in consequence of any act or omission on the part of the Retiring Agent in its capacity as Agent prior to the date of this Deed;
- (iii) for the avoidance of doubt, the Successor Agent shall not be liable to any party in the event that any Finance Document is not valid and/or enforceable except as a result of the Successor Agent's gross negligence or wilful default;
- (iv) the Retiring Agent shall not be liable for the acts or omissions of the Successor Agent in respect of the period following the resignation of the Retiring Agent as Agent in accordance with this Deed, being the period commencing on the date of this Deed;
- (v) the Retiring Agent shall not be liable in respect of any Loss or Claim arising in consequence of any act or omission on the part of the Successor Agent in its capacity as Agent on and from the date of this Deed; and
- (vi) the Successor Agent shall not be liable in respect of any breach of duty or any failure to perform or comply with any obligation set out in any document of which the Successor Agent is not aware, and which is required for the purposes of performing its functions and role as Successor Agent on and from the date of this Deed, as a result of such documents not having been made available or delivered by the Retiring Agent pursuant to this Deed or pursuant to any reasonable request made by the Successor Agent to the Retiring Agent pursuant to clause paragraph (e) of clause 30.12 (*Resignation of the Agent*) of the Senior Facilities Agreement or clause 4.3 (*Actions to be taken by the Retiring Agent*) of this Deed.

9.2 Security Agent

- (a) The provisions of this Clause are in addition to the provisions of clause 19 (*The Security Agent*) of the Intercreditor Agreement including, without limitation, clauses 19.8 (*Responsibility for documentation*) and 19.9 (*Exclusion of liability*).
- (b) Each Party agrees and acknowledges that:
 - (i) the Successor Security Agent shall not be liable for the acts or omissions of the Retiring Security Agent in respect of the period during which the Retiring Security Agent acted as Security Agent, being the period ending on the day falling immediately prior to the date of this Deed;
 - (ii) the Successor Security Agent shall not be liable in respect of any Loss or Claim arising in consequence of any act or omission on the part of the Retiring Security Agent in its capacity as Security Agent prior to the date of this Deed;
 - (iii) for the avoidance of doubt, the Successor Security Agent shall not be liable to any party in the event that any Transaction Security Document is not valid and/or enforceable except as a result of the Successor Security Agent's gross negligence or wilful default;
 - (iv) the Retiring Security Agent shall not be liable for the acts or omissions of the Successor Security Agent in respect of the period following the resignation of the Retiring Security Agent as Security Agent in accordance with this Deed, being the period commencing on the date of this Deed;

- (v) the Retiring Security Agent shall not be liable in respect of any Loss or Claim arising in consequence of any act or omission on the part of the Successor Security Agent in its capacity as Security Agent on and from the date of this Deed; and
- (vi) the Successor Security Agent shall not be liable in respect of any breach of duty or any failure to perform or comply with any obligation set out in any document of which the Successor Security Agent is not aware, and which is required for the purposes of performing its functions and role as Successor Security Agent on and from the date of this Deed, as a result of such documents not having been made available or delivered by the Retiring Security Agent pursuant to this Deed or pursuant to any reasonable request made by the Successor Security Agent to the Retiring Security Agent pursuant to clause paragraph (d) of clause 19.11 (*Resignation of the Security Agent*) of the Intercreditor Agreement or Clause 4.4 (*Actions to be taken by the Retiring Security Agent*) of this Deed.

10. INSTRUCTIONS RECEIVED BY THE RETIRING AGENT OR THE RETIRING SECURITY AGENT

If the Retiring Agent receives any instruction from the Successor Agent or the Retiring Security Agent receives any instruction from the Successor Security Agent, it shall be entitled, prior to taking any further steps, to receive evidence from the Successor Agent or the Successor Security Agent (as the case may be) outlining the relevant instructions received by it from the Majority Lenders pursuant to the terms of the Secured Documents.

11. FEES OF SUCCESSOR AGENT AND SUCCESSOR SECURITY AGENT

The Company acknowledges that:

- (a) the Agency Fee (as defined in the Fee Letter) will be payable to the Successor Security Agent on the date of this Deed; and
- (b) the Security Agent Fee (as defined in the Fee Letter) will be payable on and from the date of this Deed.

12. NOTICES

The address for notices of the Retiring Agent and the Retiring Security Agent is as follows:

ING BANK N.V.

Bijlmerplein 888

1102 MG Amsterdam

The Netherlands

Attn: Martin Preuss / Luigi Brun

The address for notices of the Successor Agent and the Successor Security Agent is as follows:

SWAN FINCO B.V.

De Boelelaan 7

1083 HJ Amsterdam

The Netherlands

Attn: the Board of Directors

13. **DEBT DOCUMENT**

This Deed is designated as a Finance Document and a Secured Document.

14. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all or such counterparts taken together shall be deemed to constitute one and the same instrument.

15. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

16. **JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 16 is for the benefit of only the Secured Parties. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Deed has been duly executed and delivered on the date first written above.

This Agreement has been delivered as a deed on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE ORIGINAL BORROWERS

Name	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
V & D Group Holding B.V.	The Netherlands	51173190
Divisie Vroom & Dreesmann B.V.	The Netherlands	34196123
V&D B.V.	The Netherlands	34340151
La Place B.V.	The Netherlands	34198378

THE ORIGINAL GUARANTORS

Name	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
V & D Group Holding B.V.	The Netherlands	51173190
Divisie Vroom & Dreesmann B.V.	The Netherlands	34196123
V&D B.V.	The Netherlands	34340151
La Place B.V.	The Netherlands	34198378

THE INTERCOMPANY LENDERS

Name	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
V & D Group Holding B.V.	The Netherlands	51173190
Divisie Vroom & Dreesmann B.V.	The Netherlands	34196123
V&D B.V.	The Netherlands	34340151
La Place B.V.	The Netherlands	34198378

THE INTERCOMPANY BORROWERS

Name	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
V & D Group Holding B.V.	The Netherlands	51173190
Divisie Vroom & Dreesmann B.V.	The Netherlands	34196123
V&D B.V.	The Netherlands	34340151
La Place B.V.	The Netherlands	34198378

SCHEDULE 2
LIST OF DOCUMENTS TO BE DELIVERED

1. By the Retiring Agent
 - 1.1 The follow documents relating to the Senior Finance Documents (to which the Retiring Agent is a party in its capacity as Agent) in the possession of the Retiring Agent on the date of this Deed:
 - (a) a €70,000,000 senior facility agreement dated 5 November 2010;
 - (b) an amendment and restatement agreement dated 8 December 2010;
 - (c) an amendment letter dated 5 June 2013 in respect of the €70,000,000 senior facility agreement;
 - (d) an amendment and restatement agreement dated 27 February 2014;
 - (e) an intercreditor agreement dated 5 November 2010;
 - (f) four legal opinions in respect of Dutch law relating to (a) to (d) above;
 - (g) four legal opinions in respect of English law relating to (a) to (d) above;
 - (h) a legal opinion in respect of the laws of Luxembourg relating the above
 - (i) three conditions precedent satisfaction letters relating to (a) to (d) above;
 - (j) a director's certificate for each of V & D Group Holding B.V., Divisie Vroom & Dreesmann B.V., V&D B.V. and La Place B.V., each dated 5 November 2010;
 - (k) an accession letter for each of Divisie Vroom & Dreesmann B.V., V&D B.V. and La Place B.V., each dated 5 November 2010;
 - (l) an hedging letter;
 - (m) a fee letter;
 - (n) an upfront fee letter (copy signature for ABN);
 - (o) a utilisation request for RCF;
 - (p) a utilisation request for Facility A;
 - (q) an acquisition confirmation letter;
 - (r) a list of Approved Banks;
 - (s) a certified copy of Dutch Trade Register extract for each of Swan Bidco BV., Divisie Vroom & Dreesmann B.V., V&D B.V. and La Place B.V.
 - (t) a certified copy of Swan Bidco B.V. deed of incorporation
 - (u) a certified copy of passport (x7)
 - (v) a certified copy of Cayman Swan Holding Management Ltd articles of association
 - (w) certified copies of Neuheim Lux Group Holding V corporate documents
 - (x) a certified copy of Swan Management S.a.r.l. corporate document

- (y) certified copies of Swan Management S.a.r.l & Partners S.C.A. corporate documents
- (z) a conditions precedent satisfaction letter dated 20 February 2015; and
- (aa) a legal opinion in respect of English law dated 20 February 2015.

By the Retiring Security Agent

1. The follow documents relating to the Secured Documents (to which the Retiring Agent is a party in its capacity as Agent) in the possession of the Retiring Agent on the date of this Deed:
 - (a) a first ranking right of pledge of shares dated 5 November 2010, entered into by and between the Transferor as pledgee, Swan Bidco B.V. as pledgor and Divisie Vroom & Dreesmann B.V. as the company;
 - (b) a first ranking right of pledge of shares dated 8 December 2010, entered into by and between the Transferor as pledgee, Swan Topco B.V. as pledgor and Shares in V&D Group Holding B.V. as the company;
 - (c) a first ranking right of pledge of shares dated 8 December 2010, entered into by and between the Transferor as pledgee, Divisie Vroom & Dreesmann B.V. as pledgor and La Place B.V. as the company;
 - (d) a first ranking right of pledge of shares dated 8 December 2010, entered into by and between the Transferor as pledgee, Divisie Vroom & Dreesmann B.V. as pledgor and V&D B.V. as the company;
 - (e) a second ranking right of pledge of shares dated 23 February 2015, entered into by and between the Transferor as pledgee, Swan Topco B.V. as pledgor and V&D Group Holding B.V. as the company;
 - (f) a second ranking right of pledge of shares dated 23 February 2015, entered into by and between the Transferor as pledgee, V&D Group Holding B.V. as pledgor and Divisie Vroom & Dreesmann B.V. as the company;
 - (g) a second ranking right of pledge of shares dated 23 February 2015, entered into by and between the Transferor as pledgee, Divisie Vroom & Dreesmann B.V. as pledgor and V&D B.V. as the company; and
 - (h) a second ranking right of pledge of shares dated 23 February 2015, entered into by and between the Transferor as pledgee, Divisie Vroom & Dreesmann B.V. as pledgor and La Place B.V. as the company;
 - (i) a receivables pledge between V & D Group Holding B.V. as pledgor and ING Bank N.V. as pledgee dated 5 November 2010;
 - (j) a disclosed pledge of rights under a sale and purchase agreement between V & D Group Holding B.V. as pledgor and ING Bank N.V. as pledgee dated 5 November 2010;
 - (k) a bank accounts pledge between V & D Group Holding B.V. as pledgor and ING Bank N.V. as pledgee dated 5 November 2010;

- (l) a moveables pledge between Divisie Vroom & Dreesmann B.V. as pledgor and ING Bank N.V. as pledgee dated 8 December 2010;
- (m) a deed of pledge of intellectual property rights between Divisie Vroom & Dreesmann B.V. as pledgor and ING Bank N.V. as pledgee dated 8 December 2010;
- (n) a bank accounts pledge between Divisie Vroom & Dreesmann B.V. as pledgor and ING Bank N.V. as pledgee dated 8 December 2010;
- (o) a moveables pledge between V&D B.V. as pledgor and ING Bank N.V. as pledgee dated 8 December 2010;
- (p) a deed of pledge of intellectual property rights between V&D B.V. as pledgor and ING Bank N.V. as pledgee dated 8 December 2010;
- (q) a bank accounts pledge between V&D B.V. as pledgor and ING Bank N.V. as pledgee dated 8 December 2010;
- (r) a moveables pledge between La Place B.V. as pledgor and ING Bank N.V. as pledgee dated 8 December 2010;
- (s) a deed of pledge of intellectual property rights between La Place B.V. as pledgor and ING Bank N.V. as pledgee dated 8 December 2010;
- (t) a bank accounts pledge between La Place B.V. as pledgor and ING Bank N.V. as pledgee dated 8 December 2010;
- (u) a receivables pledge between V & D Group Holding B.V., Divisie Vroom & Dreesmann B.V., V&D B.V. and La Place B.V. as pledgors and ING Bank N.V. as pledgee dated 18 February 2014;
- (v) a bank accounts pledge between V & D Group Holding B.V., Divisie Vroom & Dreesmann B.V., V&D B.V. and La Place B.V. as pledgors and ING Bank N.V. as pledgee dated 10 February 2015;
- (w) a moveables pledge between V & D Group Holding B.V., Divisie Vroom & Dreesmann B.V., V&D B.V. and La Place B.V. as pledgors and ING Bank N.V. as pledgee dated 10 February 2015;
- (x) a receivables pledge between V & D Group Holding B.V., Divisie Vroom & Dreesmann B.V., V&D B.V. and La Place B.V. as pledgors and ING Bank N.V. as pledgee dated 10 February 2015; and
- (y) a deed of pledge of intellectual property rights between Divisie Vroom & Dreesmann B.V., V&D B.V. and La Place B.V. as pledgors and ING Bank N.V. as pledgee dated 22 February 2015.


SCHEDULE 3
PERFECTION REQUIREMENTS

1. Registration of the replacement of the Retiring Security Agent by the Successor Security Agent as pledgee in the shareholders register of the relevant company in accordance with clause 4.1 of the Transfer of Contract.
2. Sending a notification of the replacement of the Retiring Security Agent by the Successor Security Agent as pledgee to the relevant counterparties in accordance with clause 4.2 of the Transfer of Contract.
3. Sending a notification of the replacement of the Retiring Security Agent by the Successor Security Agent as pledgee to the relevant account banks in accordance with clause 4.3 of the Transfer of Contract.


SIGNATURES

The Company

Signed as a deed by V & D GROUP HOLDING B.V.

By:  J. Hartman, CEO

By:

 J. van der Ent, CEO

The Parent

Signed as a deed by SWAN TOPCO B.V.

By:

By:

SIGNATURES

The Company

Signed as a deed by V & D GROUP HOLDING B.V.

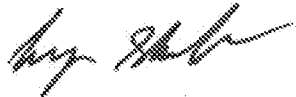
By:

By:

The Parent

Signed as a deed by SWAN TOPCO B.V.

By:



By:

R. Lynn Skilton
Authorized Signatory of
Sov Capital Partners Netherlands Management, LLC
Management Board Member

SIGNATURES

The Company

Signed as a deed by V & D GROUP HOLDING B.V.

By:

By:

The Parent

Signed as a deed by SWAN TOPCO B.V.

By:

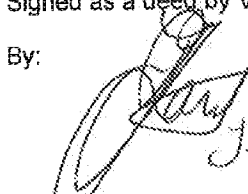
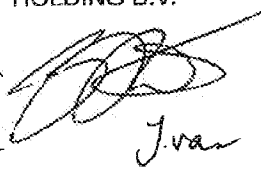
By:

~~_____~~
Corfas B.V. *management board*
member & represented
by:
S-K Brands
Managing Director

The Borrowers, Guarantors, Intercompany Lenders and Intercompany Borrowers

Signed as a deed by V & D GROUP HOLDING B.V.

By:

 
J. Kantman
CEO
J. van der Ent CEO

Signed as a deed by DIVISIE VROOM & DREESMANN B.V.

By:

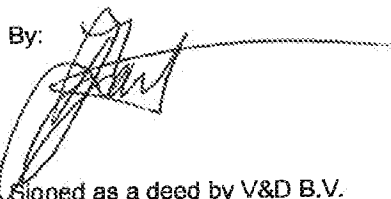


By:



Signed as a deed by LA PLACE B.V.

By:



By:



Signed as a deed by V&D B.V.

By:



By:



The Retiring Agent

Signed as a deed by ING BANK N.V.

By.



G.B. Schinning

M.S. Preuss

The Retiring Security Agent

Signed as a deed by ING BANK N.V.

By



G.B. Schinning

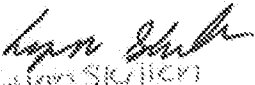
M.S. Preuss

The Instructing Lender

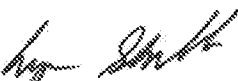
Signed as a deed by SWAN FINCO B.V.

By:  By:
R. Lynn Skillen
Authorized Signatory of
Sin Capital Partners Netherlands Management, LLC
Management Board Member A
The Successor Agent

Signed as a deed by SWAN FINCO B.V.

By:  By:
R. Lynn Skillen
Authorized Signatory of
Sin Capital Partners Netherlands Management, LLC
Management Board Member A
The Successor Security Agent

Signed as a deed by SWAN FINCO B.V.

By:  By:
R. Lynn Skillen
Authorized Signatory of
Sin Capital Partners Netherlands Management, LLC
Management Board Member A

The Instructing Lender

Signed as a deed by SWAN FINCO B.V.

By:



Corfas B.V.
management board member B
S-K Brands
represented by
Managing Director

By:

The Successor Agent

Signed as a deed by SWAN FINCO B.V.

By:



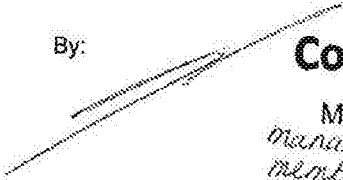
Corfas B.V.
management board member B
S-K Brands
represented by
Managing Director

By:

The Successor Security Agent

Signed as a deed by SWAN FINCO B.V.

By:



Corfas B.V.
S-K Brands
Managing Director
management board member B, represented by

By: