This document relates to the following request:

21 April 2010

References: AEJE/CEQN/W1910003M-NANN

Clients (Fiscal numbers):

Waalfin Holding S.A. – 1999 4009 454
New NIBC Luxembourg S.à r.l. - 2005 2440 395

1. Key topics: tax transparency
2. Name of the advisor: PwC
3. Corporate group’s name, or fund sponsor: WE Group
4. Name of the project: Restructuring
5. Amount intended to be invested: N/A
For the attention of Mr Marius Kohl

Administration des Contributions Directes
Bureau d’Imposition VI
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21 April 2010

References: AEJE/CEQN/W19010003M-NANN

Waalfin Holding S.A. – 1999 4009 454
New NIBC Luxembourg S.a r.l. - 2005 2440 395

Dear Mr Kohl,

In our capacity of tax consultant of the above-mentioned client, please find below the tax treatment applicable to Waalfin Holding S.A. with regard to its interest in New NIB Partners L.P., a limited partnership incorporated in the Province of Alberta, Canada. This letter aims at obtaining your approval and will serve as a basis for the preparation of the tax returns of the Luxembourg company involved.

A. Backgrounds

1. We refer to our advance tax agreement dated 24 March 2010 (ref: AEJE/CEQN/W19010002M-NANN), in which we presented the reorganization contemplated by WE Group (hereafter referred to as the “Group”) with regard to its financing and holding activity structure. Notably, we introduced the tax treatment of the conversion of Waalfin Holding S.A. (incorporated under a billionaire Holding Status) into a fully taxable company (hereafter referred to as “Waalfin”).

2. Following the aforementioned restructuring envisaged by the Group and which should take place in the course of 2010, Waalfin will be considered as a company fully subject to taxation in Luxembourg, holding participations in four Luxembourg companies and also an interest in New NIB Partners L.P., a limited partnership incorporated in the Province of Alberta, Canada.

3. For your information, you will find enclosed, a description of the Group in Appendix 1, the abbreviated structure after the contemplated restructuring in Appendix 2, the main characteristics of New NIB Partners L.P. in Appendix 3 and the qualification of New NIB Partners L.P. for Luxembourg tax purposes in Appendix 4.
B. Applicable tax regime

B.1 Tax transparency of New NIB Partners L.P.

4. Once converted into a fully taxable company, Waalfin will still hold, notably, an interest in New NIB Partners L.P., a limited partnership incorporated in the Province of Alberta, Canada. Waalfin acquired this investment in 2007 for a value of EUR 11m and booked an impairment of about EUR 5.5m due to the losses incurred by the participations held by New NIB Partners L.P. in a Luxembourg company and in a Cayman entity.

5. Based on the features of the Canadian limited partnership described in the LP Agreement, New NIB Partners L.P. can be qualified as tax transparent for Luxembourg direct tax purposes (please refer to Appendix 3 and Appendix 4 for further details), meaning that Waalfin should be deemed to hold directly all the assets and liabilities of New NIB Partners L.P.

6. As a consequence of the tax transparency of New NIB Partners L.P., Waalfin is deemed to hold directly participations in (i) Onca 2007-1 Ltd, a Cayman incorporated company and in (ii) New NIBC Luxembourg S.à r.l., a Luxembourg company incorporated under the SICAR Law (hereafter referred to as “Lux Sicar”), which in turn holds a shareholding in NIBC Holding N.V., formed under the Law of The Netherlands. NIBC Holding N.V. is the parent company of NIBC Bank N.V., a privately held investment bank domiciled in The Netherlands.

7. New NIBC Luxembourg S.à r.l. should be eligible for the Luxembourg participation exemption regime provided that all the required conditions are fulfilled (please refer to Section B.2 below), whereas Onca 2007-1 Ltd should not.

B.2 Participation exemption regime at the level of Waalfin (after its conversion from Holding 1929 status into a Soparfi)

8. Waalfin (after its conversion) and New NIBC Luxembourg S.à r.l. are Luxembourg tax resident companies fully subject to tax.

9. Onca 2007-1 Ltd is a Cayman incorporated company which does not meet the following criteria in order to be eligible for the Luxembourg participation exemption regime, i.e.: (i) it is not a joint stock company incorporated under the laws of Cayman, and (ii) it is not fully liable in Cayman to a tax assessed at a minimum rate of 10.5% on a taxable basis determined similarly to the Luxembourg one. Therefore, the company should not be eligible for the benefit of the Luxembourg participation exemption regime. However, this company has incurred significant losses so that no income is expected from this investment.
B.2.1 Dividends and capital gains

10. Any dividend received / capital gain realized by Waalfin from Lux Sicar through New NIB Partners L.P. will be exempt from Luxembourg corporate tax and municipal business tax, as long as the subsidiary remains a fully taxable company and provided that all the conditions regarding participation threshold and holding period set out in article 166 of the Luxembourg Income Tax Law (hereafter referred to as “LITL”) and the Grand Ducal decree dated 21 December 2001 implementing Article 166 of LITL are fulfilled.

11. The expenses in direct relation with the above qualifying shareholding will not be deductible in the hands of the shareholder up to the amount of the exempted dividend received from the particular shareholding, by virtue of Article 166 §5 LITL. The amount of expenses in direct relation with the shareholding exceeding the amount of exempted dividend will be deductible.

12. Similarly, the exempt amount of any capital gain realised on the disposal by the shareholder of the above qualifying shareholding will be reduced by the algebraic sum of expenses directly linked to the shareholding and by any write-down in the value of this participation to the extent that either of these expenses have been deducted from the taxable base of the shareholder for the tax year where the shareholding disposal takes place or for any previous tax years, by virtue of §2 of the Grand Ducal Decree dated 21 December 2001 implementing Article 166 LITL.

13. Moreover, part of the reversals made by Waalfin (being so parfi) of the write downs booked on the interest held in New NIB Partners L.P. will remain tax exempt in the hands of Waalfin as the initial impairments have not been tax deducted at the level of Waalfin when the company was still benefitting from the Holding 1929 regime and to the extent that the reversals are linked to the investment in Lux Sicar (through the tax transparency of the New NIB Partners L.P.).

B.2.2 Net wealth tax

14. For the computation of the unitary value of Waalfin, the shareholdings held by Waalfin should be valued at their fair market value. Due to the significant losses incurred by Onca 2007-1 Ltd, the current fair market value of the Cayman entity is nil and is not expected to increase in the future.

15. The shareholding of Waalfin in Lux Sicar through New NIB Partners L.P. will be exempt from net wealth tax in the hands of Waalfin as long as it remains a fully taxable company and the requirements related to participation threshold of Paragraph 60 of the Property and Securities Valuation Act are fulfilled.

16. The debt contracted by the shareholder for the financing of the above qualifying participation will not be deductible for the purpose of the calculation of the taxable basis for net wealth tax.
Taking into account the importance of the above for our client, we would greatly appreciate your written confirmation of the above treatment.

We remain at your disposal for further information and thank you for the attention that you will give to our request.

Yours sincerely,

Alexandre Jaumotte  
Partner

Nadia Nguyen  
Manager

APPENDICES
Appendix 1 : Description of the Group
Appendix 2 : Final abbreviated chart structure
Appendix 3 : Main characteristics of New NIB Partners L.P.
Appendix 4 : Qualification of New NIB Partners L.P. for Luxembourg tax purposes

This tax agreement is based on the facts as presented to PricewaterhouseCoopers Sàrl as at the date the advice was given. The agreement is dependent on specific facts and circumstances and may not be appropriate to any party other than the one for which it was prepared. This tax agreement was prepared with only the interests of the WE Group in mind, and was not planned or carried out in contemplation of any use by any other party. PricewaterhouseCoopers Sàrl, its partners, employees and or agents, neither owe nor accept any duty of care or any responsibility to any other party, whether in contract or in tort (including without limitation, negligence or breach of statutory duty) however arising, and shall not be liable in respect of any loss, damage or expense of whatever nature which is caused to any other party.
Appendix 1

Description of the Group

1 The Group’s retailing activities emerged in 1962 in the Netherlands with Hij Mannenmode out of a family company which already had been operating as wholesalers for many years. The WE brand name originates from 1999 and the Group’s core activity has been grown into a retail chain with 230 stores in six European countries. The Group has incorporated its Luxembourg holding activities in 1997.

2 After a couple of acquisition, the Group now operates two additional retail formulas and a portfolio of fashion brand:
   • Setpoint, a men’s fashion chain with 36 stores in the Netherlands;
   • Waalwear Men and Waalwear Kids with brands like Bad Boys, Van Gils, Jaguar, Cakewalk, and many more; and
   • O’Neill Europe, the producer and distributor of the O’Neill active sportswear and lifestyle products.

3 Under the roof of its Ronstreet Properties division, the Group owns 71 mostly retail properties in the following countries:
   • 55 in the Netherlands;
   • 10 in Belgium; and
   • 6 in Switzerland.

4 The Group further operates support companies: two sourcing and merchandizing companies in Hong Kong, a management company in Belgium and a finance company in the Netherlands. It further invests in private equity and holds minority participations on the WE Finance level.
Final abbreviated chart structure

1 Envisaged Structure
Main characteristics of New NIB Partners L.P.

| Management | In principle, carried out by the General Partner  
|            | Power to do any and all of the objects and purposes of the Partnership and to perform all acts necessary or convenient for the affairs of the Partnership. |
| Admission / withdrawals of members |  
| • No Partner shall have the right to withdraw from the Partnership, except as expressively provided in the Agreement.  
| • Each new partner shall be admitted as a Partner upon the execution by or on behalf of it, and acceptance thereof by the General Partner, of an agreement. |
| Liability | Limitations of liabilities of the General Partner. |
| Dissolution/ Liquidation |  
| • If occurrence of the retirement, death, mental incompetence, involuntary liquidation, bankruptcy or insolvency (“Disabling Event”) with respect of the General Partner, or occurrence of an event of dissolution.  
| • The continuance of the business of the Partnership is permitted if, within 90 days after Disabling Event, all the Combined Limited Partners agree in writing to continue the business of the Partnership. |
| Allocation of P/L | The Company’s P/L shall be allocated in proportion to the capital contribution of the Member, but not automatically. |
| Capital required | Absence of minimum capital required. |
| Duration | Limited duration |
| Transfer of shares | Restrictions on the transfer of interest in the Partnership |
Qualification of New NIB Partners L.P. for Luxembourg tax purposes

1 Under Luxembourg domestic tax law, no specific provisions currently exist to determine whether an entity established under foreign laws may be considered as transparent or non-transparent entities for Luxembourg tax purposes.

2 Whereas article 159 of the Luxembourg Income Tax Law (hereafter referred to as “LITL”) deals with non-transparent entities, article 175 LITL\(^1\) directly provides for a list of transparent entities.

3 Based on parliamentary documents, the Luxembourg tax regime of an entity is to be determined depending on the classification of said entity, i.e. either as “société de personnes” (which qualifies as a transparent entity) or as tax resident entities subject to Luxembourg corporate income tax (which qualify as non-transparent entities)\(^2\). Accordingly, in order to assess the Luxembourg tax treatment of a foreign entity, the characteristics of this entity should thus be compared to the characteristics of similar entities governed by Luxembourg law\(^3\).

A. Main legal features of New NIB Partners L.P.

- Admissions and withdrawals (article 8.5 of the Partnership agreement)

  "8.5 Except as expressively provided in this Agreement, no Partner shall have the right to withdraw from the Partnership or to withdraw any part of its Capital Account and no additional Partner may be admitted to the Partnership. Each new Partner shall be admitted as a Partner upon the execution by or on behalf of it, and acceptance thereof by the General Partner, of an agreement pursuant to which it becomes bound by the terms of this Agreement. (...)"

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\(^1\) Also codified under para. 11bis of the Adaptation Act dated 16 October 1934 as amended. Art. 175 of the Luxembourg Income Tax Law ("LITL") refers to transparent entities and has a strong link with the approaches developed below under section 2.2.2.1. Based on a recent reference (Luxembourg law dated 17 November 2006) to EU companies in a portion of art. 175, it has become very clear that art. 175 is in principle also applicable to foreign partnerships. In the context of the modification of art. 175 LITL in 2006, linked to EU entities, the authorities confirmed that there was no change for the analysis of non EU entities, which could be viewed as transparent from a Luxembourg angle although taxed as such in their country of residence.

\(^2\) Report of the special commission, parliamentary document n° 571 (ordinary session of 1967-1968), p. 85 (The main example of tax resident entity subject to corporate income tax being the Luxembourg "société de capitaux").

\(^3\) See in particular:
- Parliamentary document No. 571 (ordinary session of 1967-1968), comments on art. 17 (current art. 14).
- IFA, Livre jubilaire de l'IFA Luxembourg, Section 6-37, 2008.
Management (article 4.2, (a) of the Partnership agreement)

"4.2 (a) The management, control, operation, policy, and conduct of the business of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself and shall authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deemed necessary or advisable or incidental thereto, all in accordance with and subject to the other terms of this Agreement. (...)"

Restriction on transfer of interest (articles 8.1(a) and 8.2(a) of the Partnership agreement)

"8.1 (a) Without the consent of all the Limited Partners, the General partner shall not have the right to assign, pledge or otherwise transfer its interest as the General Partner of the Partnership to Persons other than its Affiliates, and the General partner shall have the right to withdraw from the Partnership; provided that its Limited Partner agrees, on request of the General Partner, to provide its consent and ratification and agrees not to withhold the same in the event such assignment, pledge or transfer has been approved of by 75% in Interest of the Limited Partners; and provided, further that without the consent of the Limited Partners the General Partner may, at the General Partner's expense, be reconstituted as or converted into a corporation, partnership or other form of entity (...)."

"8.2 (a) A Limited Partner may not sell, assign, pledge or otherwise transfer its Interest in whole or in part to any Assignee without the prior written consent of the General Partner, which consents may be given and withheld in the sole and absolute discretion of the General Partner (...)."

Liquidation / dissolution (articles 9.1(a) and (c) of the Partnership agreement)

"9.1 (a) The existence of the Partnership commenced on the date of the filing and recording of the certificate pursuant to the Act and shall continue until the Partnership is dissolved and subsequently liquidated, wound-up and terminated, which dissolution shall occur upon the first of any of the following events (...) (each an "Event of dissolution") (...).

9.1 (c) The occurrence of a Disabling Event with respect to the General Partner; (...)."

Disabling Event: "the retirement, death, mental incompetence, involuntary liquidation, bankruptcy or insolvency of the General Partner or (...)."
Liability of Members (article 4.3 (a) of the Partnership agreement)

"4.3 (a) The General Partner shall be subject to all of the liabilities of the general partner in a partnership without limited partner; provided that, to the fullest extent permitted by law; none of the General Partner, the Investment Limited Partner, their respective Affiliates nor their respective partners, officers, members, shareholders, directors and employees and any other Person who serves at the request of the General Partner on behalf of the Partnership as an officer, director, partner, member or employee of any other entity (each, an "Indemnified Party"), shall be liable to the Partnership or to any Limited Partner for (i) any act performed or omission made by such Indemnified Party in connection with the conduct of the affairs of the Partnership or otherwise in connection with this Agreement or the matters contemplated herein, unless such or omission resulted from fraud, (....)"

B. Analysis of the characteristics of New NIB Partners L.P.

Based on the above-described characteristics, New NIB Partners L.P. should be analysed under different approaches to determine its Luxembourg tax treatment.

B.1 The entrepreneur approach

According to the Luxembourg doctrine, the main criteria that allow defining a transparent entity are the following:

- **The entrepreneur’s risk**: the partners have to participate in the entity’s social activity, as if they were carrying on the entity in their own name. The responsibility of the partners is unlimited, meaning that they are liable to an amount higher than their contribution.

- **The entrepreneur’s initiative**: the partners have to participate directly in the decisions of the entity. The decisions must not be taken through the entity’s bodies.

Based on the above, in order to determine the domestic equivalent form comparable to New NIB Partners L.P., its following characteristics should be outlined:

The Member(s) of New NIB Partners L.P. do not incur an unlimited liability to third parties in certain circumstances (please refer to article 4.3 of the Partnership agreement). Consequently, they do not bear a risk higher than the amount of their initial contribution. The first criterion (i.e. entrepreneur’s risk) could not be considered as fulfilled.

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4 Alain Steichen, reconnaissance de la personnalité fiscale des entreprises étrangères, rapport Luxembourgais, cahiers de droit fiscal international, 1988.
However, as stated in article 4.2 of the Partnership agreement of New NIB Partners L.P., it is to be noted that the General Partner has all powers to do any and all acts necessary to manage the affairs of New NIB Partners L.P. Consequently, the second criterion should be considered as fulfilled (i.e. entrepreneur's initiative).

Consequently, taking into account the complexity of the LP Agreement of New NIB Partners L.P., the analysis of its characteristics has to be refined by using especially the criteria raised by the German case law.

B.2 Analysis under German Case law

According to German case law of 1930\(^5\), 4 legal characteristics of a foreign entity should be analysed as an accumulation of evidence to determine in which category of Luxembourg entity the foreign entity should be classified:

- Management of the company: An entity, which is managed by its partners, is a transparent entity. If there is a separate management, then it is opaque.

- Implication of the partner in the decision of the entity: if there is a strong implication, then it is transparent, otherwise it is opaque.

- Level of the liability of the partner: when the partners have an unlimited liability it is transparent, whereas in case of a limited liability it is opaque.

- The free transferability of the shares of the entity: if the interest in the entity is subject to the agreement of the partners then the entity is transparent, otherwise it is opaque.

In the case at hand, the management of New NIB Partners L.P. is, in principle, carried out directly by the General Partner, who is fully implicated in the decision of the entity. In addition, the Partnership's interests are not freely transferable as their transfer is restricted. However, it has to be noted that the liability of the General Partner is limited in certain circumstances.

Consequently, considering that the majority of the criteria, leading to the tax transparency, raised by the German case law are fulfilled, New NIB Partners L.P. should be treated as a tax transparent entity for Luxembourg tax purposes under this approach.

\(^5\) RFH of 12 February 1930, RStBl p. 444.
C. Tax consequences at the level of Waalfin

13 Considering that New NIB Partners L.P. is a tax transparent entity from a Luxembourg tax perspective, Waalfin should be deemed to directly hold all its assets and liabilities.

14 As a consequence, Waalfin is deemed to hold directly participations in New NIBC Luxembourg S.à r.l. and in Onca 2007-1 Ltd.

15 New NIBC Luxembourg S.à r.l. should be eligible for the Luxembourg participation exemption regime provided that all the required conditions are fulfilled, whereas Onca 2007-1 Ltd will not (please refer to the above section B.2).
For the attention of Alexandre Jaumotte  
PricewaterhouseCoopers  
400, route d’Esch  
B.P. 1443  
L - 1014 Luxembourg

Companies involved:  
Waalfin Holdings S.A. Tax Number: 1999 4009 454  
New NIBC Luxembourg S.à r.l. Tax Number: 2005 2440 395

21 April 2010

Dear Sir,

Further to your letter dated 21 April 2010 and AEJE/CEQN/W1910003M-NANN relating to the transactions that the group (WE Group) would like to conduct, I find the contents of said letter to be in compliance with current tax legislation and administrative practice.

It is understood that my above confirmation may only be used within the framework of the transactions contemplated by the above-mentioned letter and that the principles described in your letter shall not apply ipso facto to other situations.

Le préposé du bureau  
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