

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
SAFILO - Societa Azionaria Fabbrica Italiana Lavorazione Occhiali S.p.A.		07/01/2005	CORPORATION: ITALY

RECEIVING PARTY DATA

Name:	Sanpaolo IMI S.p.A.
Street Address:	Piazza San Carlo 156
City:	Turin
State/Country:	ITALY
Entity Type:	COMPANY: ITALY

Name:	UniCredit Banca Mobiliarae S.p.A.
Street Address:	Via Tommaso Grossi 10
City:	Milan
State/Country:	ITALY
Entity Type:	COMPANY: ITALY

Name:	UniCredit Banca d'Impresa S.p.A.
Street Address:	Via Garibaldi 1
City:	Verona
State/Country:	ITALY
Entity Type:	COMPANY: ITALY

Name:	UniCredito Italiano S.p.A.
Street Address:	via Dante 1
City:	Genoa
State/Country:	ITALY
Entity Type:	COMPANY: ITALY

PROPERTY NUMBERS Total: 1

900039806

**TRADEMARK
 REEL: 003227 FRAME: 0550**

CH \$40.00 2825465

Property Type	Number	Word Mark
Registration Number:	2825465	CARRERA

CORRESPONDENCE DATA

Fax Number: (612)332-9081
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
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ATTORNEY DOCKET NUMBER:	13901.00000002
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DOMESTIC REPRESENTATIVE

Name: John A. Clifford
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 Address Line 4: Minneapolis, MINNESOTA 55402

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NAME OF SUBMITTER:	John A. Clifford
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Signature:	/John A. Clifford/
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Date:	01/13/2006
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Total Attachments: 51
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SAFILO S.P.A.

PLEDGE

ON INDUSTRIAL PROPERTY RIGHTS

exempt from stamp duty and government purchase tax
pursuant to art. 15 of presidential decree 601/1973

PLEDGE ON INDUSTRIAL PROPERTY RIGHTS

exempt from stamp duty and government purchase tax
pursuant to art. 15 of presidential decree 601/1973

BETWEEN

1. **Safilo - società Azionaria fabbrica italiana
lavorazione occhiali - S.p.A.**, company founded in
Italy with head office in Pieve di Cadore (bl),
Piazza Tiziano 8, having authorised share capital
equal to Euro 36,386,795.00 and subscribed and paid
up share capital equal to Euro 35,000,000.00,
registered at the Belluno company register, tax code
and company registration no. 03625410281, R.E.A. no.
86111 (hereafter identified as the "Pledger")

AND

2. **Sanpaolo IMI S.p.A.**, company founded in Italy
with head office in Turin, Piazza San Carlo 156,
having share capital equal to Euro 5,217,679,140.80
entirely paid up, registered at the Turin company
register, tax code and company registration no.

06210280019 (hereafter identified as "SP-IMI"), which acts for the purposes of the present contract through its secondary office in Rome, Viale dell'Arte 25, and is domiciled here;

3. **UniCredit Banca Mobiliare S.p.A.**, company founded in Italy with head office in Milan, Via Tommaso Grossi 10, having share capital equal to Euro 232,405,000.00 entirely paid up, registered at the Milan company register, tax code, company registration and VAT no. 12874220150, R.E.A. no. 1592305, sort code 3131.0 (hereafter identified as "UBM");

4. **UniCredit Banca d'Impresa S.p.A.**, company founded in Italy with head office in Verona, Via Garibaldi 1, having share capital equal to Euro 3,671,300,000.00 entirely paid up, registered at the Verona company register, tax code, company registration and VAT no. 03656170960, sort code 3226.8 (hereafter identified as "UBI");

5. **UniCredito Italiano S.p.A.**, company founded in Italy with head office in Via Dante 1, Genoa, and management headquarters in Piazza Cordusio, Milan, having share capital equal to Euro 2,565,550,389.50, registered at the Genoa company register, tax code and company registration no. 00348170101, which acts

through its New York subsidiary, 375 Park Avenue, New York NY 10152 ("UCI");

hereafter jointly indicated as the "Secured Creditors", such a term including any successor (in whole or in part), transferee and assignee thereof based upon the terms and conditions foreseen in the Senior Credit Agreement (as defined herein);

GIVEN THAT

(A) The Secured Creditors, and more precisely, amongst them:

SP-IMI, UBI and UCI in their role as lenders;

SP-IMI and UBM, in their role as "Arrangers";

UBM, in their role as "Facility Agent", "Security Agent" and "Issuing Bank"; and

the company Safilo S.p.A., in their role as "Borrower";

are, amongst others, parties to a Senior Credit Agreement signed in Milan on 12 December 2002, as subsequently completed and amended on 13 December 2002, 2 May 2003, 12 May 2003, 22 December 2003 and 21 December 2004.

(B) Through the Senior Credit Agreement the Secured Creditors have assigned, *inter alia*, the stand-by credit facility better described hereafter in

Attachment A to the company indicated in the same Attachment A, as borrowing company.

(C) Pursuant to an agreement named "*Pledge on industrial property rights*" signed in Milan on 12 December 2002, authenticated for signatures by Dr. Luigi Cecala, Notary in Milan, folder no. 14421, file no. 3658, as extended and confirmed with the deed named "*Extension and Confirmation of Pledge on industrial property rights*" signed in Milan on 14 May 2003, authenticated for signatures by Dr. Luigi Cecala, Notary in Milan, folder no. 15013, file no. 3859, as confirmed pursuant to the deed named "*Deed recognising the transfer of real warranties*" signed in Milan on 1 July 2005 (the "Pledge agreement"), the Pledger has pledged to the Secured Creditors all of its company trademarks, registered designs and patents for industrial inventions as warranty for the loans of the Secured Creditors deriving in whatever form from the credit facilities arising from the Senior Credit Agreement specified here.

(D) Pursuant to article 3 (*Warranty on future industrial property rights*) of the Pledge, the Pledger has undertaken to assign real warranty rights, jointly in favour of each of the Secured Creditors, according to terms equivalent to those

according to the Pledge, on all further industrial property rights acquired or in any case that the Pledger comes into ownership of at any time after the Pledge has been signed.

(E) The Pledger has acquired and/or become owner of further company trademarks, registered designs and patents for industrial inventions indicated in Attachment B and in Attachment C of the present agreement.

(F) In relation to what has been outlined above, the Pledger intends to pledge the further company trademarks, registered designs and patents for industrial inventions listed in Attachment B of the present agreement, jointly and *pro-indiviso* in favour of the Secured Creditors and as a warranty for the Secured Loans (as defined herein).

CONSIDERING ALL THIS, the following is agreed and stipulated:

1. PREAMBLE AND DEFINITIONS

1.1 The preamble as well as the Attachments constitute an integral and substantial part of the present agreement.

1.2 The terms to which a specific definition has been given in the Senior Credit Agreement shall have the same meaning whenever used, with the capitalised

first letter, during the course of the present agreement, apart from when stated or specified otherwise or when the context foresees otherwise. Where the context requires, the terms defined in the singular shall have the same meaning as when used in the plural, and vice-versa.

1.3 The article indices have been inserted exclusively for the sake of easy consultation, but must not be considered to have any legal effects and must not be taken into consideration for the purposes of interpreting what is foreseen here.

1.4 Unless the context requires differently, each reference in the present agreement to:

(a) an Article, Paragraph or Attachment should be taken as a reference to an article, paragraph or attachment of or to the present agreement;

(b) a law or rule or regulation should be taken as a reference to such a law or rule or regulation as subsequently amended or completed;

(c) a party or other person should be taken as a reference to such a party or such a person and to the respective successors or assignees;

(d) an agreement, deed or document should be taken as a reference to such an agreement, deed or document

with all of the amendments made to it or that shall be made to it in the future.

1.5 During the course of the present agreement:

"Limitation and Coexistence Agreements" indicates all transactional agreements (i) already signed in relation to the Industrial Property Rights and (ii) those that shall be signed in relation to Industrial Property Rights different to the "eyewear" products included in goods class 9, between the Pledger and the owners of rights for trademarks assertedly or potentially similar to the Industrial Property Rights, having the goal of regulating the coexistence of the rights themselves in the official registers and/or on the market and, consequently, preventing the possibility of disputes arising that could derive from such coexistence in the absence of regulations.

"Agreements for Class 18" indicates the possible agreements between the Pledger and the licensee Valeria Limited, with head office in London (United Kingdom) relative to the assignment of the C-CARRERA, C (device) and CARRERA trademarks, exclusively with reference to a few products included in goods class 18, to Valeria Limited, with which the Pledger is in negotiations.

"Other Industrial Property Rights" has the meaning attributed to such a term in Article 3 (*Warranty on future industrial property rights*);

"Event of Default" indicates any event or circumstance referred to in Article 24 of the Senior Credit Agreement;

"Civil Code" indicates the Italian Civil Code, the text of which was approved with Royal Decree of 16 March 1942, no. 262, as subsequently amended and completed;

"Industrial Property Code" indicates the parliamentary decree of 10 February 2005 no. 30 as from to time possibly amended;

"Code of Civil Procedure" indicates the Italian code of civil procedure, the text of which was approved with Royal Decree of 28 October 1940, no. 1443, as subsequently amended and completed;

"Senior Credit Agreement" has the meaning attributed to such a term in the preamble A of the present agreement;

"Secured Loans" indicates all of the loans, both existing or future, of the Secured Creditors or of some of them, deriving in whatever form from the Secured Relationships with each Guarantor, including, for example:

(a) any loan for repayment of capital, payment of interest, be it standard interest or default interest;

(b) any loan for repayment of costs, commission, compensation, cancellation fees, reimbursement of damages and other indemnities, and for the payment of expenses and tax burdens (including increases in the amounts to be paid due to a tax increase);

(c) any recourse loan for the recovery of an amount that some of the Secured Creditors have paid to third parties depending upon the possible implementation of warranty credit letters issued by such a Secured Creditor towards third parties in accordance with the Senior Credit Agreement and in the interest of a Guarantor;

(d) any credit due for undue payment and/or enrichment without cause as a consequence of the possible nullity, cancellation or, in any case, invalidity or ineffectiveness of any of the Secured Relationships including credits for repayment of possible damages pursuant to Articles 1338 of the Civil Code;

(e) any credit relative to costs and expenses borne in connection with the recovery, through legal and

executive or extrajudicial channels, of amounts due to the Secured Creditors or to any one of them;

(f) any and all credits of any one of the Secured Creditors deriving from revocatory action, the representation of ineffectiveness and/or unenforceability, even relative, of each and any payment carried out for any purpose to fulfil the Secured Relationships;

(g) all of the credits that arise as a consequence of possible uses that the Secured Creditors have allowed beyond the limitations of the credit granted in the Secured Relationships or after the deadlines originally foreseen here, or after a communication of withdrawal or the resolution of such contractual relationships;

all of the credits, existing or future, of CS, SP-IMI and UBM, in their role as "Arrangers", of UBM, in their role as "Facility Agent", "Issuing Bank" and "Security Agent" pursuant to the Senior Credit Agreement, including credits for the payment of commission and compensation for the reimbursement of expenses incurred in carry out such functions;

"**Guarantor**" has the meaning as mentioned in the Senior Credit Agreement;

"Additional Guarantor" has the meaning as mentioned in the Senior Credit Agreement;

"Working day" indicates a day in which the banks are open to the public for their normal activities in the streets of Milan and London;

"Licenses" indicates the licenses according to Attachment D and any other license that shall be granted by the Pledger on Industrial Property Rights with the express exclusion of the "eyewear" products included in goods class 9;

"Pledge" indicates the warranty rights established in virtue of the present agreement on Industrial Property Rights and any future renewal thereof, as well as any warranty right deriving from the extension of the aforementioned warranty;

"Validity period" indicates the period that begins at the date when the present agreement is signed and expires when the Secured Creditors have been entirely, definitively and irrevocably satisfied and all of the payments received from any Secured Creditor are no longer subject to any revocation, action or claim from third parties, or able to be cancelled, declared invalid or reduced by the conclusion of the periods during which the revocatory actions, annulment, representation of invalidity or

reduction can be carried out based upon the laws applicable in each case;

"Secured Relationships" the credit operations according to the Senior Credit Agreement described in Attachment A;

"Common representative" indicates UBM, in its guise as common representative of the Secured Creditors pursuant to Article 9 of the present agreement;

"Industrial Property Rights" indicates all of the company trademarks, designs and models and patents for industrial inventions listed in Attachment B of the present agreement.

2. THE WARRANTY

2.1 With the present agreement the Pledger irrevocably pledges, jointly and *pro-indiviso* in favour of the Secured Creditors, as a warranty for the Secured Loans, a lien on Industrial Property Rights, pursuant to articles 138 and thereafter of the Industrial Property Code.

2.2 The present pledge should be considered to come into force together with the coming into force of to the Industrial Property Rights.

2.3 The pledge shall extend, by direct effect of the agreement itself and without it being necessary to carry out any further formality, to any possible

renewal of the registration or of the patenting of the Industrial Property Rights until all of the Secured Creditors have been fully satisfied.

2.4 The Pledger confirms to the Secured Creditors that the registration of the Industrial Property Rights listed in Attachment C shall not be renewed at the expiry and that such Industrial Property Rights shall in any case be abandoned by the Pledger and, based upon such a confirmation, the Secured Creditors agree, apart from what is foreseen in the subsequent Article 8.2.3, that the Industrial Property Rights listed in Attachment C are not pledged pursuant to the present contract.

3. WARRANTY ON FUTURE INDUSTRIAL PROPERTY RIGHTS

3.1 The Pledger undertakes to grant real warranty rights, by 15 February of each year, jointly in favour of each of the Secured Creditors, according to terms equivalent to those according to the present agreement, on all further industrial property rights, different to the Industrial Property Rights, which shall be acquired following registration or patenting or in any case that the Pledger shall become the owner of at any time after the present agreement has been signed (the "**Other Industrial Property Rights**"), as a warranty for the Secured Loans.

3.2 The Pledger and the Secured Creditors from here on give their consent to stipulate and draft all documents and deeds and to carry out any action necessary in order to improve the pledge on other Industrial Property Rights by 15 February of each year.

4. SECURED LOANS

4.1 The pledge pertaining to each of the Industrial Property Rights warranties - jointly and for its entire value and without restriction of prior implementation of the main guarantor or of any real or personal third party guarantor - all of the Secured Loans and each of them individually.

4.2 Without prejudice for what is possibly foreseen in the Senior Credit Agreement and during the course of the present agreement regarding the implementation of the real warranties that assist the Senior Credit Agreement, it remains implicit that the warranty according to the present agreement can be examined, on the totality or part of the goods to which it pertains, in order to obtain the fulfilment of each of the Secured Loans at its respective expiry, at the discretion of the Secured Creditors.

5. VALIDITY OF THE WARRANTY

5.1 In explicit derogation from Article 1200 of the Civil Code, the Pledge shall remain valid in its entirety despite any total or partial repayment or fulfilment of the Secured Loans, until the expiry of the validity period, apart from the obligation of the Common Representative to free the real warranties granted in relation to the Secured Relationships, including that pledged pursuant to the present agreement, at the end of the "*Security and Trust Period*", as defined in the Senior Credit Agreement.

5.2 Should the pledge for any reason be considered to have lapsed prior to the expiry of the Validity period, it must be re-established by the Pledger in the case in which each and any payment or satisfaction, by or on behalf of the relative guarantor, or other means of extinction of the Secured Loans, has been revoked or in any case declared even partially invalid and/or unenforceable.

5.3 The Pledge is absolute and unconditional, its validity and existence are autonomous, and it is in addition to any other personal or real warranty that the Secured Creditors may, currently or later on, benefit from in relation to all or some of the Secured Loans.

6. IMPROVEMENT OF THE WARRANTY

6.1 The Pledger undertakes to:

6.1.1 register the present contract within a suitable time, paying the relative tax;

6.1.2 file a request for transcription of the Pledge established pursuant to the present agreement in favour of the Secured Creditors at the following authorities and in particular:

(a) within 30 days from the signing of the present agreement, at the Office for Harmonisation in the Internal Market (OHIM - Alicante, Spain), with reference to the following trademarks and designs:

(i) Registration CTM Carrera N. 464800;

(ii) Registration for "eyewear" N. 116082;

(b) within 30 days from the signing of the present agreement, at the United States Patent and Trademark Office, USPTO - Washington D.C. USA), with reference to the following company trademarks and patents;

* (i) US Registration Carrera N. 2825465;

* (ii) US design registration for a ski mask N. D456037;

(c) at the moment of their actual designation and the correlated nationalisation steps, pursuant to the European Patent Convention ("EPC"), at the Italian Patent and Trademark Office, based upon articles 138 and thereafter of the Industrial Property Code, as

well as at the competent offices of the countries covered by the Industrial Property Rights, according to the regulating specifications of each country, and in any case, if necessary, at the European Patent Office ("EPO"), with reference to all of the patents and models included in the definition of Industrial Property Rights;

giving a quick confirmation to the Common Representative of the registration and of the presentation of the transcription motions carried out and/or filed pursuant to the present Article 6.1.2 and sending the documentation issued in the original copy by the competent offices proving the presentation of the transcription motions and the improvement of the transcription itself.

6.2 It is understood that the Pledger shall not carry the burden of carrying out, or rather of bearing the costs relative to any request for transcription of the Pledge in relation to trademarks different to those according to letter (a), (b) and (c) of Article 6.1.2 or at offices other than those indicated here.

6.3 The Pledger from this point onwards gives all necessary consent to carry out the aforementioned formalities by anybody involved, in any case expressly exonerating the competent public

administrations from any responsibility in relation to the fulfilment thereof.

6.4 The fees and expenses relative to the above fulfilment, registrations and transcriptions shall be taken on by the Pledger.

7. THE PLEDGER'S WARRANTIES

7.1 The Pledger declares and warrants the following to the Secured Creditors:

7.1.1 The Pledger is a regularly founded and existing company pursuant to Italian law; the signing and performance of the present agreement fall within its corporate purpose; all of the company deliberations or other types of deliberations necessary so that

(a) The Pledger can legally sign the present agreement and use the rights and fulfil the obligations that derive from them,

(b) the obligations taken on by the Pledger pursuant to the present agreement are valid and binding, and

(c) the warranty rights according to the present agreement are validly pledged on the goods to which they refer,

have been duly and validly adopted and have not been and shall not be revoked;

7.1.2 The Pledger is not at this time subject to any liquidation, insolvency or administrative procedure,

or any other procedure or action of whatever type that in any case prevents the regular pursuit of its corporate purpose or its normal company activities as currently performed, or that constitutes or involves any restriction to the rights of its creditors or that prevents or invalidates the signing of the present agreement and the pledge and the improvement of the warranty foreseen in it.

7.2 The Pledger declares and warranties the following to the Secured Creditors:

7.2.1 apart from what is otherwise indicated in the Senior Credit Agreement, the Pledger is, at the date at which the present agreement is signed, and will be, at the date of transcription of the present pledge pursuant to Article 6.1.2, the sole legitimate and exclusive owner of the Industrial Property Rights and, apart from the Licenses, the Agreements for Class 18 and the Limitation and Coexistence Agreements, of the right for their exclusive use, and each of such goods is free from any restriction, real warranty, option right, first refusal or any other privilege or right of third parties, of a real or personal nature, of any type, with the exception of the Licenses, the Agreements for Class 18, the Limitation and Coexistence Agreements, the real

warranties created by the present agreement and by those deriving directly and exclusively from the law; none of such goods are subject to attachment or seizure or other restrictive measure and is freely transferable;

7.2.2 the list of the Industrial Property Rights contained in Attachment B of the present agreement includes all of the company trademarks, designs and models and patents for industrial inventions owned by the Pledger at the date at which the present agreement is signed, with the sole exclusion of the company trademarks, the registered designs and the patents already pledged pursuant to the Pledge, the trademarks that have been the object of renunciation by the Secured Creditors on 20 October 2004 and the industrial property rights listed in Attachment C;

7.2.3 The Industrial Property Rights have been regularly registered and/or filed at the Italian Patent and Trademark Office pursuant to the Industrial Property Code, as well as at the competent offices of the countries covered by the Industrial Property Rights, according to the specific regulations of each country, and all of the company trademarks - apart from what is foreseen in the subsequent Article 7.2.6 - have been renewed and all

of the expenses, costs and fees connected to the Industrial Property Rights have been paid by the Pledger, for which reason there has been no case of lapsing pursuant to article 75 of the Industrial Property Code in relation to them and, with exclusive reference to the trademarks indicated in points (a)(i) and (b)(i) of Article 6.1.2 there has also been no case of lapsing pursuant to articles 26 and 27 of the Industrial Property Code limited to "eyewear" products covered by goods class 9, or similar cases according to the specific regulations of each country;

7.2.4 to the best of the Pledger's knowledge, the Industrial Property Rights and their current use do not and will not, when the Pledge transcription motion is presented, infringe any trademark (registered or otherwise), any distinctive mark including insignia, companies, denominations and corporate purposes, emblems and domain names, as well as any patent or other industrial property rights and/or title of third parties, as well as rights of other inventors;

7.2.5 apart from what is indicated differently in the Senior Credit Agreement, the Pledger has neither sold nor carried out acts of disposition on its right to

make exclusive use of the Industrial Property Rights, with the exception of the Licenses, the Agreements for Class 18 and the Limitation and Coexistence Agreements, nor has it made any undertaking to transfer or assign in license, even not exclusive, its right on the Industrial Property Rights to third parties with the exception of the Agreements for Class 18;

7.2.6 To the best of the Pledger's knowledge, there are no legal actions, administrative, judicial or arbitration procedures or similar, including emergency procedures, having as their object the Industrial Property Rights and/or the goods constituting the Industrial Property Rights under way before judicial authorities, arbitration boards or other Italian or foreign authorities and nor is it feared that there will be, with the exception of the actions brought by the Pledger or originally by Carrera Optyl Marketing GmbH enforcing the Industrial Property Rights and the passive actions according to Attachment E;

7.2.7 following the transcription of the present agreement as indicated in the previous Article 6, the Pledge shall come into force, until a valid secured warranty is issued, in accordance with the present

agreement, which is not subject to rights of third parties having priority on it with reference to the Industrial Property Rights for which the Pledge is to be transcribed based upon such a disposition.

7.3 Such representations, where possible, must be taken to also refer to the Industrial Property Rights not yet existing or not yet acquired by the Pledger that shall be subject to the Pledge by virtue of the present agreement: the same representations shall also be binding with reference to such Industrial Property Rights.

7.4 The representations and warranties indicated in the previous paragraphs 7.1, 7.2 and, where applicable, 7.3:

7.4.1 are made at the date at which the present agreement is signed; and

7.4.2 are considered as repeated by the Pledger during the entire Validity Period until expiry, in the ways and in accordance with which the representations and warranties are subject to confirmation, according to the Senior Credit Agreement.

8. THE PLEDGER'S UNDERTAKINGS

8.1 The Pledger must, apart from what is allowed pursuant to the Senior Credit Agreement:

8.1.1 with the exception of the Licenses, the Agreements for Class 18 and the Limitation and Coexistence Agreements, abstain from selling, alienating in any way, exchange or trade in any other way the Industrial Property Rights or any other right or interest relative to them, and from signing any agreement or give its consent to any deed that involves a renunciation, transaction, restriction or limitation in relation to the Industrial Property Rights, apart from the possible renunciations, transactions, restrictions or limitations necessary and/or suitable for the purpose of obtaining the registration of the Industrial Property Rights;

8.1.2 apart from what is expressly allowed pursuant to the present agreement, to abstain from behaving actively or omissively that can directly or indirectly prejudice the validity of the Pledge or the rights and interests of the Secured Creditors as owners of warranty rights inherent to the Industrial Property Rights, or that can significantly diminish the value of the Industrial Property Rights; it must, at its own expense, carry out everything necessary or reasonably required by the Common Representative, in order to protect the Industrial Property Rights

and/or the validity of the warranty rights and of the other rights of the Secured Creditors over them;

8.1.3 undertake any further action reasonably required by the Common Representative for the purposes of the improvement of the Pledge, its maintenance and its enforceability against third parties, without affecting what is foreseen in Article 6.2;

8.1.4 keep adequate documentation regarding the Industrial Property Rights and allow the Secured Creditors, and for them the Common Representative, to request and examine copies and extracts of such documentation at any time, provided reasonable written warning is given;

8.1.5 not consent to the creation of any privilege or right of third parties, as a warranty or of another type, relative to the Industrial Property Rights, with the exception of the rights and privileges deriving directly and exclusively from the law, and the rights of third parties deriving from the Licenses, the Agreements for Class 18 and the Limitation and Coexistence Agreements;

8.1.6 cooperate with the Secured Creditors in order to protect their rights in relation to the Industrial Property Rights against the claims of third parties;

8.1.7 at any time stipulate and draft all further documents and deeds and undertake all further actions deriving from such documents and deeds that should be necessary or that the Secured Creditors should reasonably request in order to: (1) ensure and maintain the validity of the Pledge and(2) allow the Secured Creditors the fully and freely exercise their rights relative to the Industrial Property Rights, object of the Pledge by virtue of the present agreement, and protect said rights from claims made by third parties, without affecting what is foreseen in Article 6.2;

8.1.8 quickly inform the Common Representative (sending a copy at its own expense) of any notification or communication in relation to possible seizures or attachments or judicial acts relative to the Industrial Property Rights and of any other notification or communication relative to third party claims to the Industrial Property Rights that appear *prima facie* well-founded and can have a substantially prejudicial effect on the Pledge, as well as, in conformity with Article 498 of the Code of Civil Procedure, immediately inform the Secured Creditors of the start of any executive procedure regarding the

Industrial Property Rights of which it is aware or becomes aware.

8.2 The Pledger must also:

8.2.1 do its utmost to ensure that there are no forfeiture or nullity lawsuits of the Industrial Property Rights according to articles 26, 27 (excluding the reference to forfeiture for non-use, apart from the trademarks indicated in points (a)(1) and (b)(1) of Article 6.1.2 limited to the "eyewear" products included in goods class 9) and 75 of the Industrial Property Code, also based upon the specific regulations of each country in which the Industrial Property Rights are registered;

8.2.2 quickly request the renewal of the registration of the Industrial Property Rights pursuant to Article 16 of the Industrial Property Code and, in the case of designs and models, request the five-yearly extension pursuant to article 37 of the Industrial Property Code, as well as, in the case of patents for inventions, take care of the payment of the fees to maintain them, according to the case, and carry out any act and formality necessary to achieve such renewals, extensions, maintenance, according to the national rules of the respective countries, unless, with exclusive reference to the Industrial Property

Rights that are not listed in the previous Article 6.1.2, the Pledger decides that such renewal, extension or maintenance of the patents for inventions are not commercially and economically advantageous for the Pledger; and

8.2.3 should one or more of the industrial property rights listed in Attachment C be renewed at the expiry, or in any case not be abandoned, quickly pledge such industrial property rights jointly in favour of each of the Secured Creditors, according to terms equivalent to those according to the present agreement.

8.3 Without affecting the obligations taken on by the Pledger in conformity with the present Article, should the Pledger be defaulting in the aforementioned obligations, without any renunciation by the Secured Creditors to enforce said defaulting, the Pledger at this point, in conformity with Articles 2800 and thereafter of the Civil Code, grants a pledge in favour of the Secured Creditors on any and every income or amount possibly received or collected, or to be received and collected, in relation to the realisation and economic exploitation of the Industrial Property Rights connected, for example, to the sale, transfer, license (also not

exclusive) or any other act of disposition, even partial, of the ownership and of the right to use thereof. For such a purpose, without affecting the other obligations according to Articles 2800 and thereafter of the Civil Code, the Pledger shall, through the Legal Official, immediately notify, or in any case at the same time as the occurrence of the aforementioned loans object of the pledge, each guarantor of the pledge on said loan pursuant to the present agreement.

8.4 Anything otherwise permitted by the Senior Credit Agreement, or else anything presented in writing by the Common Representative also in the name of and on behalf of the other Secured Creditors pursuant to the Senior Credit Agreement, shall be exempt from the obligations according to the previous Paragraph 8.1.

8.5 The costs deriving from the undertakings according to the present Article shall be borne by the Pledger itself, without affecting what is foreseen in Article 6.2.

9. ASSIGNMENTS, TRANSFERS, AMENDMENTS AND SUBROGATION

9.1 The Pledger confirms and accepts that the Pledge shall remain in its entirety and shall be transferred, in whole or in part, without the need for any further show of approval of the Pledger

itself, as a legal consequence of the possible total or partial assignment by some of the Secured Creditors of the Secured Relationships or of the Secured Loans.

9.2 For the purposes of the Pledge, the assignment of the Secured Relationships or of the Secured Loans shall be of the type and have the effect of contract assignment and of loan assignment, according to the case, excluding any new validity of the agreement itself or on the Secured Loan existing at the moment of the improvement of such assignment.

9.3 Without prejudice to the accessory and automatic nature of the transfers according to what is foreseen in the previous paragraphs, the Pledger from this point on gives its consent for the transfer of the Pledge consequent to the assignment in favour of the subject that shall be indicated as assignee, in whole or in part, of the Secured Relationships or of any loan linked to them in any deed of assignment stipulated between such a subject and the Secured Creditors, both transcribed in accordance with what is established by Article 6 of the present agreement for the Industrial Property Rights for which the Pledge is to be transcribed pursuant to the same Article.

9.4 The Pledger also authorises the Common Representative to ask at any time for the transcriptions corresponding to those according to Article [6] of the present agreement of any assignment of the Secured Relationships or of any loan linked to them, in any case expressly exonerating the competent public administrations from any responsibility in relation to the fulfilment of such a formality, for the Industrial Property Rights for which the Pledge is to be transcribed pursuant to the same Article.

9.5. In order to proceed to the transcription foreseen in the previous paragraph, the Pledger undertakes to intervene, upon the Common Representative's request, in signing a suitable title to obtain the transcription of the successful assignment.

9.6 It is understood that the fees, taxes and expenses deriving from the notes and transcriptions according to Articles 9.3, 9.4 and 9.5 shall in no case be borne by the Pledger.

9.7 Without prejudice to the previous paragraphs, the Pledger confirms and accepts that the Pledge shall remain in its entirety and will remain binding for the Pledger, its successors, assignees or rightful

claimants also following amendments of all or part of the Secured Relationships, or of all or part of the Secured Loans (including, merely as an example, the extension of the credit facilities or the deferment of the repayment deadlines of the amounts due), and for such a purpose the Pledger from this point expressly undertakes to continue the Pledge in the case of amendment of all or part of the Secured Relationships or of all or part of the Secured Loans (including the renewal of all or part of the Secured Relationships), in conformity with Article 1232 of the Civil Code.

9.8 The Pledger undertakes to confirm in writing, if requested by the Secured Creditors, also through the Common Representative, during or else prior to any amendment of all or part of the Secured Relationships or the amendment of all or part of the Secured Loans, its own agreement according to the previous paragraph.

9.9 At the act of amendment of all or part of the Secured Relationships or the amendment of all or part of the Secured Loans, the Pledger must, immediately as soon as requested by the Common Representative:

9.9.1 sign a confirmation deed, in the form adjudged satisfactory by the Common Representative; and

9.9.2 proceed to the transcription of such a deed in accordance with what is established by Article 6 of the present agreement for the Industrial Property Rights for which the Pledge is to be transcribed pursuant to the same Article,

in order to ensure the validity and enforceability of the Pledge with reference to the amendments thus made to the Secured Loans.

9.10 The Pledger expressly recognises that the definition of Secured Loans according to the present agreement shall also comprise all of the pecuniary obligations and responsibilities of any company that becomes Additional Guarantor after the date at which the present agreement has been signed pursuant to Article 38 in the Senior Credit Agreement and expressly recognises and accepts that the Pledge shall extend to Secured Loans that each Additional Guarantor shall in each case be the guarantor for.

9.11 At the moment of accession to the Senior Credit Agreement by an Additional Guarantor pursuant to Article 38 of the Senior Credit Agreement, the Pledger must:

9.11.1 sign a confirmation deed, in the form adjudged satisfactory by the Common Representative;

9.11.2 proceed to the transcription of such a deed in accordance with what is established by Article 6 of the present agreement for the Industrial Property Rights for which the Pledge is to be transcribed pursuant to the same Article,

in order to ensure the validity and enforceability of the Pledge also with reference to the obligations of such an Additional Guarantor.

9,12 The Pledger accepts that each guarantor of a Secured Creditor (hereafter, the "**Third Party Guarantor**") shall be subrogated in the rights of such a Secured Creditor, and in the relative warranties, including the warranties established by the present agreement, in the case and to the extent in which it has satisfied the claims to advanced amounts due of the Secured Creditor in question, without affecting any terms applicable to the Secured Loans and to the relative warranties. The Pledger accepts that the Common Representative and the Third Party Guarantor shall have the faculty to perform and have third parties perform each and any act, formality, inscription and registration necessary in order to improve such subrogation in the rights of the subrogating Secured Creditor. The Pledger in any case undertakes to intervene in the performance of each

and any act or formality necessary for the purpose of improving such subrogation and making it enforceable to third parties.

10. IMPLEMENTATION OF THE PLEDGE

10.1 For the purposes of the implementation of the Pledge the Common Representative shall have the faculty, having carried out the legal notification obligations, to sell, also through an authorised person, such rights and goods in the ways and in the forms foreseen by the Civil Code and by the Code of Civil Procedure. The implementation can take place after the Facility Agent, pursuant to the Senior Credit Agreement, has sent the Default Notice, as defined in Article 23.15 of the Senior Credit Agreement.

10.2 Under reserve of implementing any other means of enforcing the Pledge and sale of the Industrial Property Rights foreseen by law, including, without limitation, the possibility to ask for the assignment in payment of such goods or some of them in favour of the creditors proceeding pursuant to Article 2798 of the Civil Code.

10.3 For the above purposes the Pledger accepts that the Common Representative can represent each of the Secured Creditors for the purposes of all formalities

relative to the implementation of the Pledge and to the transfer of the Industrial Property Rights.

10.4 All of the proceeds received from the Secured Creditors in relation to the implementation of the Pledge must be attributed to the satisfaction of the Secured Creditors according what is foreseen by the Senior Credit Agreement.

10.5 The possible excess proceeds shall benefit the Pledger or its successors or assignees.

11. COMMON REPRESENTATIVE OF THE SECURED CREDITORS

11.1 The Pledger takes notice that UBM, in its role of Common Representative, has active and passive, substantial and legal representative power, in relation to the Pledge according to the present agreement, with the effect that all rights and faculties due to the Secured Creditors or to each of them pursuant to the present agreement and in relation to the Pledge made here, can be exercised by UBM as Common Representative, including the faculty of undertaking any legal action, also of precautionary nature, in relation to the protection of the Pledge on behalf of the Secured Creditors.

11.2 As a consequence of the above the Pledger can validly send any communication to just the Common Representative (even if it is intended for the other

Secured Creditors or just one of them, according to the case) and consider any communication coming from the Common Representative in relation to the Pledge and to the Industrial Property Rights object of the Pledge as also coming from the other Secured Creditors (or from some of them if so specified), unless specified otherwise in the communication itself.

11.3 The Pledger takes notice of the above and of the faculty of the Secured Creditors to replace UBM with another subject that, for the purposes of the present agreement, shall have the same privileges and the same powers as UBM in the role of proxy representing the Secured Creditors. In any event, it should be specified that the replacement of UBM as Security Agent pursuant to the Senior Credit Agreement shall involve its automatic replacement as Common Representative for the purposes of the present agreement, in favour of the subject that shall assume the role of Security Agent in place of UBM, with the single duty to communicate this replacement to the Pledger.

11.4 The possible replacement of the Common Representative shall take effect with regard to the Pledger from the moment of the relative communication

to it, with it also being understood that for such a purpose any sort of communication, transmitted pursuant to the Senior Credit Agreement, shall be sufficient, through which the Pledger is made aware of the replacement of the Security Agent.

12. EXTINCTION OF THE PLEDGE

12.1 At the end of the Validity Period, or, if earlier, at the moment when the Common Representative shall be made to free the warranties pursuant to the Senior Credit Agreement, the Pledge shall be released, all of the rights connected to the Industrial Property Rights object of the same Pledge shall go back to the Pledger, and upon request and at the expense of the latter, the Common Representative shall sign, in the name of and on behalf of the Secured Creditors, a deed of approval of the cancellation of the Pledge, here agreeing to the transcription of the cancellation of the Pledge at the offices where it was transcribed pursuant to Article 6.1.2.

13. ELECTION OF DOMICILE AND COMMUNICATIONS

Any announcement, communication or document to be sent to each of the parties of the present agreement, or to UBM in its role of Common Representative, pursuant to the same agreement, must take place in

writing, unless otherwise agreed, and must arrive by letter, telex or fax to the interested party at the address indicated below or to any other address communicated in writing at a later date from each of the parties to the other.

If to the Pledger:

Safilo S.p.A.

Via VII Strada 15

35129, Padova

F.A.O. Direzione Affari Legali e Societari

Fax: +39 049 8699878

If to the Common Representative:

UniCredit Banca Mobiliare S.p.A.

Investment Banking Division

Structured Finance

Corso Italia 3

20121, Milan

F.A.O.: Structured Finance

Fax: +39 02 7272 9618

14. MISCELLANEOUS

14.1 The Pledger accepts that the Secured Creditors and the Common Representative shall not be responsible for the possible damages caused to the Pledger by the ways of exploiting, attempted

exploitation or lack of exploitation of any of the rights, actions, powers, remedies or faculties due to them pursuant to the present agreement and the Pledge established in it other than in the case of fraud or gross negligence, and limited to the subject guilty of fraud or gross negligence.

14.2 The Pledger accepts that the Secured Creditors and the Common Representative shall have no duty, obligation, burden or responsibility in relation to the care and conservation of the Industrial Property Rights object of the Pledge.

14.3 Any amendment to the provisions of the present agreement, or to the Pledge established in it, or any renunciation to take up the rights foreseen in it, shall have no effect unless such an amendment or renunciation is in a deed signed by the Pledger and by the Common Representative.

14.4 The delayed or non-performance by the Secured Creditors of any right pursuant to the present agreement and/or the Senior Credit Agreement, shall not count as a renunciation of them, nor will its single or partial performance preclude another one, nor will it preclude the performance of any other right. The rights and the remedies foreseen in the present agreement and/or in the Senior Credit

Agreement in favour of the Secured Creditors are accumulable and are in addition to any other right or remedy due by law or in virtue of another deed or agreement. The rights of the Secured Creditors pursuant to the present agreement and/or the Senior Credit Agreement are not conditioned by and do not depend upon the Secured Creditors' attempt to exercise them.

14.5 The Pledge shall remain fully in force and valid irrespective of any other real or personal warranty issued or granted in favour of the Secured Creditors by third parties or by the Pledger in relation to the Secured Relationships and/or to the Secured Loans.

14.6 The unlawfulness, the invalidity or the unenforceability of any of the provisions contained in the present agreement pursuant to the regulations of any country shall have no effect:

(i) upon the validity and enforceability of that provision in virtue of the regulations of another country; or

(j) upon the validity and enforceability of any other provision of the present agreement.

15. APPLICABLE LAW AND JURISDICTION

15.1 The present agreement and the Pledge established through it are regulated by Italian law.

15.2 Apart from cases of mandatory competence stipulated by law, the Section Specialised in Industrial and Intellectual Property at Milan Court shall have competence in any dispute arising between the parties regarding the present agreement and the Pledge established through it. However, this does not prejudice the Secured Creditors' right to resort to any other competent judge pursuant to the legal provisions in force.

16. FEES, TAXES AND EXPENSES

16.1 Apart from what is foreseen in Article 9.6, the fees, taxes and expenses of this agreement, of the consequent formalities and of the future cancellations are to be borne by the Pledger.

16.2 The loan foreseen by the Senior Credit Agreement has a duration of over eighteen months and, therefore, the credit operation involved in it benefits from the substitute tax foreseen by articles 15 and thereafter of the Presidential Decree of 29 September 1973, no. 601 and the relative warranties, including the Pledge according to the present agreement, are exempt from stamp duty and government purchase tax.

17. CONSERVATION OF THE DEED

17.1 The parties request that the present deed be conserved in the files of the Notary, who will authenticate the signatures. - *remove boxed text*

Milan, 1 July 2005

Safilo S.p.A

San Paolo IMI S,p.A.

UniCredit Banca Mobiliare S.p.A.

UniCredit Banca d'Impresa S.p.A.

UniCredito Italiano S.p.A.

DOCUMENT NO. 51990

SIGNATURE AUTHENTICATION

I, the undersigned **Dr ENRICO BELLEZZA**, Notary in Milan, registered at Milan College of Notaries, certify that Messrs:

- **ROBERTO VEDOVOTTO**, born in Bassano del Grappa on 30 September 1965, manager, in his role of managing director of the company "**Safilo - Società Azionaria Fabbrica Italiana Lavorazione Occhiali - S.p.A.**", company founded in Italy with head office in Pieve di Cadore (bl), Piazza Tiziano 8, where it is domiciled, having authorised share capital equal to Euro 36,386,795.00 and subscribed and paid up share capital equal to Euro 35,000,000.00, registered at the Belluno company register, tax code and company registration no. 03625410281, R.E.A. no. 86111

- **ALBERTO AVANZO**, born in Trieste on 3 February 1955, manager, in his role as proxy for the bank "**SANPAOLO IMI S.P.A.**", company founded in Italy with head office in Turin, Piazza San Carlo 156, where it is domiciled, having share capital equal to Euro 5,217,679,140.80 entirely paid up, registered at the Turin company register and tax code no. 06210280019,

- **ROBERTO BIRAGHI**, born in Milan on 27 August 1961,
manager,

- **FEDERICO GIORDANO**, born in Milan on 9 September
1966, employee,

in their respective roles as executive cadres of the
bank "**UniCredit Banca Mobiliare S.p.A.**", company
founded in Italy with head office in Milan, Via
Tommaso Grossi 10, where it is domiciled, having
share capital equal to Euro 232,405,000.00 entirely
paid up, registered at the Milan company register,
tax code, company registration and VAT no.
12874220150,

- **GUGLIELMO LUCARIELLO**, born in Naples on 30 April
1961, bank employee,

in his role as proxy for the bank "**UniCredit Banca
d'Impresa S.p.A.**", company founded in Italy with head
office in Verona, Via Garibaldi 1, where it is
domiciled, having share capital equal to Euro
3,671,300,000.00 entirely paid up, registered at the
Verona company register and tax code 03656170960,

- **GIANCARLO ZACCARDO**, born in Milan on 8 December
1957, level IV executive cadre,

in his role as proxy for the bank "**UniCredito
Italiano S.p.A.**", company founded in Italy with head
office in Via Dante 1, Genoa, and management

headquarters in Piazza Cordusio, Milan, where it is domiciled, having registered at the Genoa company register, tax code and company registration no. 00348170101, which acts through its New York subsidiary, 375 Park Avenue, New York NY 10152 (identified hereafter as "UCI");

the personal identity, qualifications and powers of whom I, the Notary, am certain, having waived the right to attendance of witnesses, as agreed by them with my approval, in my presence have signed the present private document, at the foot and in the margin of the intermediate sheets including the attachments.

Milan Corso Venezia no. 18, the first of July two thousand and five.

ATTACHMENT A doc. no. 61990

(DESCRIPTION OF THE SECURED CREDIT FACILITIES GRANTED
PURSUANT TO THE SENIOR CREDIT AGREEMENT)

Secured credit facilities granted pursuant to the Senior Credit Agreement to Safilo S.p.A. as Borrower; Maximum overall sum of the credit facilities granted to Safilo S.p.A. pursuant to the Senior Credit Agreement: Euro 430,000,000.00 (four hundred and thirty million/00) and US Dollars 151,373,400.00 (one hundred and fifty-one million three hundred and seventy-three thousand four hundred/00)

(1) Credit facility named **Senior Term A1 Facility**, divided into Tranche 1 and Tranche 2:

(i) maximum capital sum of Tranche 1: Euro 50,000,000.00 (fifty million/00);

(ii) maximum capital sum of Tranche 2: US Dollars 151,373,400 (one hundred and fifty-one million three hundred and seventy-three thousand four hundred/00)

Interest applicable to Tranche 1 of the Senior Term A1 Facility: interest rate known as EURIBOR (as defined in the Senior Credit Agreement) plus a variable margin up to a maximum of 2.25 (two point twenty five) percent on a year on year basis.

Interest applicable to Tranche 2 of the Senior Term A1 Facility: interest rate known as LIBOR (as defined

in the Senior Credit Agreement) plus a variable margin up to a maximum of 2.25 (two point twenty five) percent on a year on year basis.

Default interest: the applicable default interest rate is equal to the interest rate applicable at such a time, according to the case, plus a further margin of 1% on a year on year basis.

Repayment: 14 half-yearly instalments of variable value, the last of which expires on 31 December 2009, as better indicated below.

Expiry date of instalments	Amount of the instalments of Tranche 1 (Term A1 Facility) (Euro)	Amount of the instalments of Tranche 2 (Term A1 Facility) (US Dollars)
30 September 2003	790,000	2,380,000
31 December 2003	790,000	2,380,000
30 June 2004	1,020,000	3,090,000
31 December 2004	3,150,000	9,530,000
30 June 2005	2,220,000	6,730,000
31 December 2005	3,700,000	11,210,000
30 June 2006	4,440,000	13,450,000
31 December 2006	4,440,000	13,450,000
30 June 2007	5,460,000	16,540,000
31 December 2007	5,460,000	16,540,000
30 June 2008	6,110,000	18,500,000
31 December 2008	6,110,000	18,500,000

30 June 2009	3,150,000	9,530,000
31 December 2009	3,160,000	9,543,000

(A) Credit facility known as Senior Term B Facility

Capital sum: Euro 135,000,000.00 (one hundred and thirty-five million)

Interest: interest rate known as EURIBOR (as defined in the Senior Credit Agreement) plus a variable margin up to a maximum of 2.75 (two point seventy five) percent on a year on year basis;

Default interest: the applicable default interest rate is equal to the interest rate applicable at such a time, according to the case, plus a further margin of one percent on a year on year basis;

Repayment: in a single payment on 31 December 2010.

(B) Credit facility known as Senior Term C Facility

Maximum capital sum: Euro 135,000,000.00 (one hundred and thirty-five million)

Interest: interest rate known as EURIBOR (as defined in the Senior Credit Agreement) plus a variable margin up to a maximum of 3.25 (three point twenty five) percent on a year on year basis;

Default interest: the applicable default interest rate is equal to the interest rate applicable at such

a time, according to the case, plus a further margin of 1% on a year on year basis;

Repayment: in a single payment on 31 December 2011.

(C) Credit facility known as **Capex Facility**

Maximum capital sum: Euro 60,000,000.00 (sixty million)

Interest: interest rate known as EURIBOR (as defined in the Senior Credit Agreement) plus a variable margin up to a maximum of 2.50 (two point fifty) percent on a year on year basis;

Default interest: the applicable default interest rate is equal to the interest rate applicable at such a time, according to the case, plus a further margin of one percent on a year on year basis;

Repayment: in eight half-yearly instalments of equal value, the first of which expires on 30 June 2006 and the last of which expires on 31 December 2009.

(D) Credit facility known as **Revolving Facility**

Capital sum: Euro 50,000,000.00 (fifty million)

Interest: annual interest rate known as EURIBOR (as defined in the Senior Credit Agreement) plus a variable margin up to a maximum of 2.25 (two point twenty five) percent on a year on year basis;

Default interest: the applicable default interest rate is equal to the interest rate applicable at such

a time, according to the case, plus a further margin of one percent on a year on year basis;

Repayment: the facility is made available for short-term uses for periods up to a maximum of six months, with the faculty to reuse the sums paid out and paid back, up to the maximum credit allowed in the credit facility. Any use of such a credit facility must in any case be paid back by 31 December 2009.

Aglaia snc - Ing. Gianluca Bortolini

A handwritten signature in black ink, appearing to be 'G. Bortolini', written in a cursive style.