

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Feretti S.p.A.		08/06/2003	Corporation - Italy:
RECEIVING PARTY DATA			
Name:	Mediobanca-Banca di Credito Finanziario S.p.A.		
Street Address:	Piazzetta Cuccia 1		
City:	20121 Milan		
State/Country:	ITALY		
Entity Type:	Corporation - Italy:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3014349	F F	
CORRESPONDENCE DATA			
Fax Number:	(703)836-2021		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Email:	parker.livingston@bipc.com		
Correspondent Name:	B. Parker Livingston, Jr.		
Address Line 1:	P.O. Box 1404		
Address Line 4:	Alexandria, VIRGINIA 22313-1404		
ATTORNEY DOCKET NUMBER:	1031039-000085		
DOMESTIC REPRESENTATIVE			
Name:	Buchanan Ingersoll & Rooney, P.C.		
Address Line 1:	P.O. Box 1404		
Address Line 4:	Alexandria, VIRGINIA 22313-1404		
NAME OF SUBMITTER:	B. Parker Livingston, Jr.		

CH \$40.00 3014349

Signature:

/B. Parker Livingston, Jr./

Date:

07/13/2006

Total Attachments: 26

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TRANSLATOR'S CERTIFICATE

The undersigned, Valentina Mengoli, having an office at Bugnion S.p.A., Via Goito 18, 40126 Bologna, hereby verifies that she is fluent in English and Italian, and that the attached is a true and accurate translation of the Pledge Contract registered on 08 August, 2003 in the name of FERRETTI S.P.A..

Valentina Mengoli



Date: 06 October 2003

INDUSTRIAL PROPERTY RIGHT PLEDGE CONTRACT
exempt from stamp and registration duty in terms of art. 15 of D.P.R. 601/1973

MADE BETWEEN

Ferretti S.p.A., a company incorporated under the laws of Italy, whose registered office is at via Irma Bandiera 62, Cattolica (Rimini province), with registered, subscribed and paid up capital of Euro 4,995,184.00, tax code and Rimini Business Registration No. 03600230969 (hereinafter referred to as "**Pledgor**"), represented by the undersigned Mr. Ferruccio Rossi, born in La Spezia on 24 February 1972, domiciled for this appointment care of the registered office of the company indicated above, self-employed businessman, having the necessary powers by virtue of the special power of attorney dated 31 July 2003 under the seal of Dottor Umberto Zio, Notary Public of Rimini, and numbered 99009, the original copy of which is annexed under "A" to deed number **33501/10980**, dated today, under the seal of Dottor Gabriele Franco Maccarini, Notary Public of Milan;

AND

Mediobanca-Banca di Credito Finanziario S.p.A., a company incorporated under the laws of Italy, whose registered office is at Piazzetta Cuccia 1, Milan, with a capital of Euro 389,264,707.50, tax code and Milan Business Registration No. 00714490158, being party to this contract on its own behalf as a financing bank and also in its capacity as "**Lead Agent**" acting for the Secured Creditors (as defined hereunder) and on behalf of the other secured creditors listed in Annex A to this contract (hereinafter referred to in their entirety as the "**Secured Creditors**" together with Mediobanca-Banca di Credito Finanziario S.p.A., which is referred to singly as the financing bank in Annex A), represented by the undersigned Mr. Lorenzo Redivo, born at Parma on 18 October 1975, address for the purposes hereof being the registered address of the above named Company, empowered by:

- power of attorney granted by Mediobanca-Banca di Credito Finanziario S.p.A., dated 25 July 2003, authenticated by Dottor Antonio Carimati, Notary Public of Milan under notarial record number 57470 dated 25 July 2003, a certified true copy of which is attached as Annex A to the deed dated 25 July 2003 numbered 57471/10976 under the seal of the same notary public;
- power of attorney granted by Interbanca S.p.A., whose registered office is at Corso Venezia 56, Milan, tax code and Milan Business Registration No.00776620158, authenticated by Dottoressa Manuela Agostini, Notary Public of Milan under notarial record number 47853/4132 dated 25 July 2003;
- power of attorney granted by Banca Monte dei Paschi di Siena S.p.A., whose registered office is at Piazza Salimbeni 3, Siena, tax code and Siena Business Registration No.00884060526, under the seal of Dottor Riccardo Coppini, Notary public of Siena, dated 29 July 2003 and numbered 38622/13507;
- power of attorney granted by Banca Intesa S.p.A., whose registered office is at Piazza Paolo Ferrari 10, Milan, tax code and Milan Business Registration No.00799960158, authenticated by Dottor Renato Giacosa, Notary Public of Milan under notarial record number 39646/6000 dated 28 July 2003;

- power of attorney granted by Banca Nazionale del Lavoro S.p.A., whose registered office is at Via Vittorio Veneto 119, Rome, tax code and Rome Business Registration No.00651990582, authenticated by Dottor Andrea Errani, Notary Public of Bologna under notarial record number 68888/18511 dated 29 July 2003;

- power of attorney granted by Crédit Agricole Indosuez, Milan Branch, whose registered office is at Via Brera 21, Milan, tax code and Milan Business Registration No.11622280151, authenticated by Dottor Francesco Guasti, Notary Public of Milan under notarial record number 31278/8823 dated 24 July 2003;

- power of attorney granted by Crédit Lyonnais S.A., whose registered office is at via della Repubblica 18, Lyon, France, Lyon Business Registration No.954.509.741, and by its Milan Branch, whose registered office is at Viale Monte Grappa 4, Milan, tax code and Milan Business Registration No. 80020010585, authenticated by Dottor Domenico Cambareri, Notary Public of Milan under notarial record number 11447 dated 28 July 2003;

- power of attorney granted by The Royal Bank of Scotland, established in Edinburgh, whose registered office is at 42 St. Andrew Square, Edinburgh, Scotland (UK), through its Milan Branch with secondary office at via Turati 18, Milan, tax code and Milan Business Registration No. 97303360156, authenticated by Fausta Piazza, Notary Public of Milan under notarial record number 325614/6900 dated 25 July 2003;

- power of attorney granted by Banca Bipielle Adriatico S.p.A., whose registered office is at Via Cavour 53, Imola, tax code and Bologna Business Registration No.01501691206, under the seal of Dottor Innocenzo Tassinari, Notary Public of Imola numbered 130023/32359, dated 29 July 2003;

- power of attorney granted by Efibanca S.p.A., whose registered office is at Via Boncompagni 71, Rome, tax code and Rome Business Registration No.00697820587, authenticated by Dottor Giovanni Floridi, Notary Public of Rome under notarial record number 8753/5201 dated 30 July 2003;

certified true copies of the above powers of attorney being attached as annexes C, D, E, F, G, H, I, L, M and N, respectively, to the deed numbered 33501/10980 dated today, under the seal of Dottor Gabriele Franco Maccarini, Notary Public of Milan;

- power of attorney granted by Centrobanca-Banca di Credito Finanziario e Mobiliare S.p.A., whose registered office is at Corso Europa 16, Milan, tax code and Milan Business Registration No.00714470150, authenticated by Dottor Gabriele Franco Maccarini, Notary Public of Milan, under notarial record number 33318/10910 dated 30 July 2003.

WHEREAS

- (A) A credit contract, dated in Milan on 6 August 2003, known as "*Medium Term Senior Facilities Credit Agreement*" (hereinafter referred to as the "Credit Contract") was entered into by and between Mediobanca-Banca di Credito Finanziario S.p.A, in its capacity as "*Mandated Lead Arranger and Underwriter*", "*Facility Agent*" and "*Security Agent*" and Ferretti S.p.A. and other *Material Subsidiaries* such as "*Original Borrowers*", Impe Lux S.a.r.l. as "*Parent Guarantor*" and Impe Lux S.a.r.l. and Ferretti S.p.A. also as "*Guarantors*".

- (B) Under the Credit Contract, the Secured Creditors listed in Annex A Part One, grant to the Pledgor, as borrowing party, the credit described in Annex B, subject, amongst other conditions, to the establishment of a pledge of industrial property rights as provided by this contract.
- (C) The Pledgor is proprietor of trademarks, registered designs and industrial invention patents listed in Annex C to this contract.
- (D) Further to the above, the Pledgor intends depositing in pledge the trademarks listed in Annex C to this contract (the "**Industrial Property Rights**") in favour of the Secured Creditors and as collateral security for the Secured Credits (as defined hereunder).

WHEREFORE, the parties hereby agree as follows:

1. RECITALS AND DEFINITIONS

1.1 The above Recitals and the Annexes form an integral and substantial part of this contract.

1.2 Capitalised terms defined in the Credit Contract and used herein have the meanings ascribed to them in that Contract, unless otherwise agreed or defined herein or required by the context. Where required by the context, defined terms denoting the singular number shall, when in the plural form, denote the plural number, and vice versa.

1.3 The titles of the sections into which this contract is divided are provided solely to facilitate reference. These titles must in no way be construed as having any legal effect and must be ignored when interpreting the provisions hereof.

1.4 In this contract, unless otherwise required by the context, any reference to:

- (a) an Article, Section or Annex shall be construed as a reference to an article, section or annex of this contract;
- (b) a law, regulation or normative provision shall be construed as a reference to that law, regulation or normative provision as subsequently amended or supplemented;
- (c) a party or other person shall be construed as a reference to that party or other person or to the respective heirs or permitted assigns;
- (d) a contract, deed or document shall be construed as a reference to that contract, deed or document as amended, supplemented, restated or otherwise modified from time to time.

1.5 As used in this Pledge Contract:

"Other Industrial Property Rights" has the meaning given to this term in Article 3 (*Pledge of Future Industrial Property Rights*):

"Event of Default" means any event or circumstance defined as *"Event of Default"* in the Credit Contract;

"Civil Code" means the Italian civil code, the text of which was approved by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented;

"Code of Civil Procedure" means the Italian code of civil procedure, the text of which was approved by Royal Decree No. 1443 of 18 October 1940, as subsequently amended and supplemented;

"Secured Credits" means all credits, present and future, arising for any reason from the Secured Relationships granted to each Debtor by all or some of the Secured Creditors, including, but not restricted to, the following:

- (a) any credit for the repayment of capital or payment of interest, whether ordinary interest or default interest;
- (b) any credit for the repayment expenses, commission, fees, termination expenses, compensation for damages and other indemnities, and for the payment of taxes (including increased amounts payable as a result of increased taxation).
- (c) any sum payable to the Secured Creditors as a consequence of the nullity, cancellation or invalidity of all or some of the Secured Relationships.
- (d) any sum payable as costs and charges sustained in connection with the collection of debts owed to all or some of the Secured Creditors following court judgements or out-of-court settlements.
- (e) all sums payable as a result of the use of credit facilities granted by the Secured Creditors in excess of the limit specified in the Secured Relationships or after the due dates originally specified therein or after notice of rescission or termination of these contract relationships.
- (f) all credits, present and future, repayable to Mediobanca-Banca di Credito Finanziario S.p.A, in its capacities as *"Mandated Lead Arranger and Underwriter"*, *"Facility Agent"* and *"Security Agent"* under the Credit Contract and arising for any reason from the Secured Relationships.

"Secured Creditor" means any original beneficiary of the security interest established under the provisions of this contract, as listed in Annex A, or their heirs or permitted assigns, according to their respective contractual positions under the provisions of the Secured Relationships.

"Debtor" has the meaning ascribed to the term *"Original Borrower"* in the Credit Contract, with the exception of Ferretti S.p.A.

"Additional Debtor" has the meaning ascribed to the term *"Additional Borrower"* in the Credit Contract.

"Industrial Property Rights" has the meaning ascribed to it in Recital D.

"**Working Day**" means any day on which banks are open to the public in the normal course of business in the Milan marketplace.

"**Patent Law**" has the meaning ascribed to it in Section 2 (*Establishment of Pledge*).

"**Trademark Law**" has the meaning ascribed to it in Section 2 (*Establishment of Pledge*).

"**Utility Model Law**" means Royal Decree No.1411 of 25 August 1940, as subsequently amended and supplemented.

"**Pledge**" means the security interest established under this contract in the Industrial Property Rights, and any security interest deriving from the extension of such security.

"**Effective Term**" means the period of time starting from the date on which this contract is signed to the date when all the Secured Credits have been fully and definitively repaid to the Secured Creditors, when further use of the credit granted under the Credit Contract is no longer possible and all payments received by any Secured Creditor (or by the Lead Agent on their behalf) are no longer subject to action to prevent diminution of estate to defraud creditors in bankruptcy or susceptible of being declared void on account of expiry of the periods during which actions to prevent diminution of estate to defraud creditors or declarations of voidability must be completed in terms of the bankruptcy laws applicable from time to time, it being understood that:

- (a) In the event that full repayment of the Secured Credits is made in terms of the provisions of Article 10 (*Repayment of the Term Facility*), Article 11 (*Repayment of the Revolving Facility*) and/or Article 13 (*Mandatory Prepayment*) of the Credit Contract (and no repayment, even partial, of the Secured Credits has been made in the two years preceding the date of full repayment in terms of the above contract clauses according to section (b) hereunder), the Effective Term will expire (i) upon expiry of the second year following the date on which the Secured Credits have been fully repaid, or (ii) when the Pledgor has delivered to the Lead Agent all of the following documents (dated not later than two weeks before the proposed date of expiry of the Effective Term), whose form and content may be reasonably deemed adequate by the Lead Agent (or equivalent documents in the case of Debtors operating outside Italy):
- (i) A bankruptcy certificate issued by a court, stating that the Debtors are not undergoing any insolvency proceedings.
 - (ii) Protest statement showing that no protest proceedings are pending against the Debtors.
 - (iii) Certificate issued by the Court Bailiff's Office of the place where the Debtors have their registered offices (or, where different, their administrative headquarters), stating that no proceedings for the attachment of property are pending against the Debtors; and

- (iv) The financial statement, whether consolidated or not, of the Debtors at a date not later than 120 days preceding the date of the last payment effected to fully repay the Secured Credits, certified by an authorised auditing firm, and accompanied by a letter from the auditors in a form to be agreed between the parties and relating to the financial statements.
- (b) In the event that repayment, even partial, of the Secured Credits is made in terms of the provisions of Article 12 (*Cancellation and Prepayment*) or Article 23.22 (*Acceleration and Cancellation*) of the Credit Contract, the Effective Term shall expire upon expiry of the second year following the date on which the Secured Credits have been fully repaid.

"Secured Relationships" means the Credit Contract and the credit facilities provided under the provisions thereof.

"Lead Agent" means Mediobanca-Banca di Credito Finanziario S.p.A. in its capacity as lead agent for the Secured Creditors in terms of Article 11 (*Lead Agent for the Secured Creditors*) by virtue of the special proxies issued by each Secured Creditor.

2. ESTABLISHMENT OF PLEDGE

- 2.1 The Pledgor hereby pledges and grants to each of the Secured Creditors jointly and *pro indiviso* as collateral for the Secured Credits a security interest in the Industrial Property Rights, as defined in Articles 49 and following of Royal Decree No.929 of 21 June 1942, as amended by Legislative Decree No. 480 of 4 December 1992 (hereinafter jointly referred to as the "**Trademark Law**") and in Articles 66 and following of Royal Decree No.11127 of 29 June 1939, as amended by Law No. 338 of 22 June 1979 (hereinafter jointly referred to as the "**Patent Law**").
Subject to the provisions of Articles 8.2.4 and 8.1.1 herein.

- 2.2 The Pledge shall be extended, by direct effect of the contract and without requiring any further formalities, to registration renewals of the Industrial Property Rights, according to the provisions of the Trademark Law and of the Patent Law, until such time as all the Secured Credits have been fully repaid.

3. PLEDGE OF FUTURE INDUSTRIAL PROPERTY RIGHTS

- 3.1. The Pledgor also undertakes to grant jointly to each of the Secured Creditors in terms equivalent to those of this contract and as collateral for the Secured Credits a security interest of all industrial property rights, other than the Industrial Property Rights which the Pledgor shall acquire or become proprietor of at any time after the signing of this contract (the "**Other Industrial Property Rights**").
- 3.2. The Pledgor and the Secured Creditors hereby agree to execute all the documents and deeds and to take all the steps necessary for establishing the Pledge of the Other Industrial Property Rights as soon as these become part of the assets of the Pledgor.

4. SECURED CREDITS

- 4.1 The Pledge of each of the Industrial Property Rights constitutes collateral for all the Secured Credits for their full value and without the benefit of prior discussion of the principal debtor or of any other guarantors, whether real or personal.
- 4.2 Subject to the provisions of the Credit Contract or of this contract regarding the benefit of discussion of the real guarantees provided as collateral under the Credit Contract, it is agreed that the guarantee established under this contract may be enforced in respect of all or part of the pledged assets as security for repayment of each of the Secured Credits upon the respective due dates, at the discretion of the Secured Creditors.

5. EFFECTIVENESS OF THE GUARANTEE

- 5.1 The Pledge shall remain effective in its entirety, notwithstanding any repayment or performance, whether total or partial, in respect of the Secured Credits, until expiry of the Effective Term.
- 5.2 Subject to the provisions of Article 12 below (*Discharge of Pledge*), if the Pledge is for any reason considered discharged prior to expiry of the Effective Term, it must be re-established by the Pledgor if any payment or satisfaction of debt, by or on behalf of the related debtor, or other means of discharge of the Secured Credits is nullified or declared even partially void following an action to prevent diminution of estate to defraud creditors in bankruptcy.
- 5.3 The Pledge is absolute and unconditional. Its validity and existence are independent of, and additional to, any other guarantee, whether real or personal, which the Secured Creditors may at the current time or in the future benefit from in connection with all or some of the Secured Credits.

6. EXECUTION OF GUARANTEE

- 6.1 The Pledgor undertakes to file applications to record the Industrial Property Rights in its name within 30 Working Days of the signing of this contract. The Pledgor also undertakes to promptly instruct the Notary Public so that the following is carried out, with the cooperation of the Lead Agent (where necessary):
- 6.1.1 Within 5 Working Days of the signing of this contract, an appropriate application to register this contract is made in order to meet taxation requirements;
- 6.1.2 Within 60 Working Days from the date on which the Inland Revenue Office returns this contract, duly stamped, to the Notary Public, an application to file recordations of this contract and the Pledge established herein in favour of the Secured Creditors, with the Italian Patent and Trademark Office, with other appropriate offices for European community and international trademarks, and with the appropriate patent and trademark offices (or other local authorities with equivalent functions) in the United States, in terms of Articles 49 and following of the Trademark Law or Articles 66 and following of the Patent Law, as the case may be, in respect of Italian, European

community and international trademarks, and in terms of legislation and specific regulations currently in force in the United States of America.

Pursuant to the above, the Pledgor undertakes to notify the Lead Agent that registration of this contract and filing of recordation applications have been made in accordance with the provisions of sections 6.1.1 and 6.1.2 by sending the documentation issued by the offices concerned as proof of filing and subsequent recordation, once completed.

- 6.2 Where the Pledgor does not perform the aforementioned formalities within the agreed terms, the Pledgor hereby consents to the performance of the formalities by any party with an interest therein and further undertakes to execute with the Lead Agent any other deed or document that may be necessary for or useful to the performance of the formalities required under section 6.1.2.
- 6.3 The taxes and fees relating to the aforementioned formalities are payable by the Pledgor.

7. PLEDGOR'S REPRESENTATIONS AND WARRANTIES

- 7.1. The Pledgor hereby declares and warrants the following to the Secured Creditors:

7.1.1 The Pledgor is a business concern properly established and operating under the laws of Italy. The execution and performance of this contract fall within the objects of the company. All the corporate and other decisions necessary for:

- (a) the Pledgor to legally underwrite this contract and to exercise the rights and discharge the obligations arising therefrom;
- (b) the obligations undertaken by the Pledgor under this contract to be valid and binding; and
- (c) the security granted under this contract to be validly established in respect of the assets stated;

have been properly and validly adopted and have not and will not be revoked.

7.1.2 At the date hereof, the Pledgor is not undergoing winding up, insolvency, judicial management or any other proceedings or actions of any nature that can prevent it from carrying on its activities in the normal course of business, or that constitute or involve any restrictions of the rights of its creditors, or that constitute an impediment to or the nullification of this contract and the pledge established and executed according to the provisions of this contract.

- 7.2 The Pledgor further declares and warrants the following to the Secured Creditors:

7.2.1 The Pledgor is at the date of signing this contract and will be at the date of recordation of the Pledge the sole legitimate and exclusive proprietor of the Industrial Property Rights and of the right to their exclusive use, and each of these assets is free of any encumbrance, real guarantee, right of option or of pre-emption or any other third-party lien or right of any kind or nature whether real or personal, with the exception of the real guarantees created

by this contract and those created directly and exclusively by current laws. The pledged assets are not subject to liens, or to contractual or other restrictions on the transfer thereof.

- 7.2.2 The list of Industrial Property Rights contained in Annex C to this contract includes all the registered trademarks, designs and invention patents of which the Pledgor is proprietor at the date of signing this contract.
- 7.2.3 The Industrial Property Rights have been properly registered with the Italian Patent and Trademark Office in terms of Articles 16 and following of the Trademark Law or in terms of Articles 12 and following of the Patent Law, as the case may be, (with the exception of those for which registration is pending, as specified in Annex C to this contract), and there are no reasons for them to be declared null in terms of Articles 41 and following of the Trademark Law or in terms of Articles 35 and following of the Patent Law.
- 7.2.4 The Pledgor has not alienated or performed any action intended to otherwise dispose of its right to exclusive use to the Industrial Property Rights nor has it undertaken any obligation to transfer or grant a licence, even a non-exclusive one, to any third party permitting the right to use the Industrial Property Rights.
- 7.2.5 No legal actions or administrative, judicial, arbitration or similar proceedings, including urgent proceedings, are in progress in connection with the Industrial Property Rights and/or the assets constituting the Industrial Property Rights before judicial authorities, arbitration committees or other Italian or non-Italian authorities, nor, to the best of the Pledgor's knowledge, are there any reasons that may reasonably lead to suppose that any such proceedings are to be instituted.
- 7.2.6 After recordation of this contract with the Italian Patent and Trademark Office in terms of Articles 49 and following of the Trademark Law or in terms of Articles 66 and following of the Patent Law, as the case may be, the Pledge shall constitute a valid security interest taking priority over any rights of third parties.
- 7.3 The above representations and warranties shall apply also to the Industrial Property Rights not yet in existence or not yet acquired by the Pledgor and which shall be subject to the Pledge hereby established. These representations and warranties shall be binding in respect of such Industrial Property Rights to which the provisions of Articles 8.1.2 and 8.2.4 below shall also apply.
- 7.4 The representations and warranties set out above in sections 7.1 and 7.2 and, where applicable, 7.3:
- 7.4.1 are applicable as of the date of signing this contract; and
- 7.4.2 shall be considered as repeated and confirmed by the Pledgor during the entire Effective Period, at the same intervals, under the same circumstances and in the same ways as those specified in the Credit Contract for periodic confirmation of *Representations and Warranties*.

8. OBLIGATIONS OF THE PLEDGOR

8.1 The Pledgor, subject to what is permitted in the Credit Contract, undertakes the following

8.1.1 To abstain from selling, alienating in any way, exchanging or otherwise disposing of, the Industrial Property Rights or any other right or interest relating thereto, and from signing any agreement or consenting to any deed that involves waiver, settlement, restriction or limitation in connection with the Industrial Property Rights, with the exception of the case where a licence to use one of the Industrial Property Rights is granted under a merchandising agreement, restricted to product class No. 12 (*sports boats*) and on the condition that this is done in compliance with the obligations set out in the Credit Contract.

8.1.2 To abstain from acts or omissions that may weaken the validity the Pledge or the rights and interests of the Secured Creditors as holders of a security interest in the Industrial Property Rights, or that may significantly diminish the value of the Industrial Property Rights; and, at its own expense, to do everything that is necessary or reasonably requested by the Lead Agent to defend the Industrial Property Rights and/or the validity of the security interest and other rights of the Secured Creditors in the Industrial Property Rights as established by this contract.

8.1.3 To perform any other action requested by the Lead Agent to execute the Pledge, to maintain it in existence and to protect it from third parties.

8.1.4 To keep complete and accurate books and records relating to the Industrial Property Rights and at all times to permit the Secured Creditors through the Lead Agent to examine such copies or extracts of the documentation as may be requested by the Secured Creditors through the Lead Agent upon reasonable written notice.

8.1.5 Not to consent to the creation of any third party lien or right of guarantee or of any other nature in connection with the Industrial Property Rights, with the exception of rights and priorities created directly and exclusively by current laws.

8.1.6 To cooperate with the Secured Creditors in the defence of their interest in the Industrial Property Rights against the claims of third parties.

8.1.7 At any time and whenever required, to execute and deliver any further documents or instruments or undertake any other actions arising out of such documents or instruments that may be necessary or that the Secured Creditors may reasonably request in order to (1) safeguard and maintain the effectiveness of the Pledge and (2) to allow the Secured Creditors the full and free exercise of their rights in the Industrial Property Rights as hereby pledged and to protect these rights against the claims made by third parties.

8.1.8 To promptly inform the Lead Agent (by sending a copy at its own expense) of any notice or writ in respect of legal actions or claims made by a third party in connection with the Industrial Property Rights, and in terms of Article

498 of the Code of Civil Procedure, to promptly notify the Secured Creditors of the start of any enforcement procedure relating to the Industrial Property Rights as soon as such procedure is brought to the knowledge of the Pledgor, and to provide any other information that is relevant to the protection of the security interest in the pledged assets.

8.2 The Pledgor also undertakes the following:

- 8.2.1 To use its best efforts to prevent the occurrence of any of the causes of nullity or voidability of the Industrial Property Rights in terms of Articles 41 and following of the Trademark Law or in terms of Articles 55 and following of the Patent Law, as the case may be, or any other cause of nullity or voidability.
 - 8.2.2 To promptly apply for the renewal of the registration of the Industrial Property Rights in terms of Article 3 of the Trademark Law or a five-year extension in terms of Article 9 of the Patent Law, as the case may be, and to perform all actions and formalities required to obtain renewal or extension according to the legislation of the countries where such renewal or extension applies.
 - 8.2.3 Subject to the provisions of section 8.1.1 above and within the limits stated therein, to abstain from executing or having executed any acts of disposition of any nature of the Industrial Property Rights, whether for transferring the right to use the Industrial Property Rights for all or some of the products and services for which they are registered, or for granting a licence or licences, even if not exclusive, for all or some of the products and services for which they are registered and for all or part of the territory for which they are registered.
 - 8.2.4 Upon the Lead Agent's reasonable request, to promptly file and record this contract and the pledge hereby established in favour of the Secured Creditors at the proper patent and trademark offices (or other local authorities with equivalent functions) in countries other than those specified in section 6.1.2, (i) if the Pledgor's turnover referable to a single Industrial Property Right in any of these countries exceeds the sum of Euro 25,000,000.00 on the basis of the last financial statement approved by the Pledgor; (ii) if such filing and recording is permitted by the laws and regulations applicable from time to time; and (iii) if such filing and consequent registration are possible considering the rights of third parties to oppose the registration of the Industrial Property Rights to defend prior or competitive industrial property rights existing in these countries.
- 8.3 Subject to the obligations undertaken by the Pledgor under the provisions hereof, in the event of the Pledgor's default in respect of these undertakings and without this constituting waiver of the Secured Creditors' remedies in respect of such default, the Pledgor, in terms of Articles 2800 and following of the Civil Code, hereby pledges in favour of the Secured Creditors any proceeds or sums received or collected, or to be received or collected, in connection with the commercial use of the Industrial Property Rights resulting, for example, from sale, transfer, license, even not exclusive, or any other act of disposition, even partial of the proprietorship of, and right to use, the Industrial Property Rights. Upon the realisation of such

proceeds or sums, the Pledgor shall through the Court Process Server promptly notify each debtor of the establishment of the pledge of such proceeds or sums under the terms of this contract.

- 8.4 Derogation from the obligations created under Section 8.1 hereof is possible where allowed by the provisions of the Credit Contract or stated in writing by the Lead Agent acting also on behalf of the other Secured Creditors, in terms of the Credit Contract.
- 8.5 The costs arising from the obligations created under the provisions hereof are payable by the Pledgor.

9. ASSIGNMENT, TRANSFER, AMENDMENT AND SUBROGATION

- 9.1 The Pledgor hereby agrees and accepts that in the event of assignment, whether total or partial, of the Secured Relationships or of the Secured Credits by any of the Secured Creditors, the Pledge shall remain fully effective and shall be transferred in whole or in part without the need for any further act by the Pledgor.
- 9.2 For the purposes of the Pledge, the assignment of the Secured Relationships or of the Secured Credits will have the nature and effect of an assignment of contract or assignment of credit, as the case may be, and will not constitute novation of the contract or of the secured credit existing at the time of assignment.
- 9.3 Without prejudice to the accessory and automatic nature of the transfers performed according to the foregoing, the Pledgor hereby consents to the recording of the transfer of the Pledge at the Italian Patent and Trademark Office consequent upon the assignment to any person indicated as assignee of the Secured Relationships or Secured Credits in whole or in part in any contract of assignment entered into by and between such person and the Secured Credits.
- 9.4 The Pledgor also authorises the Lead Agent to have the assignment of the Secured Relationships and Secured Credits recorded at the Italian Patent and Trademark Office.
- 9.5 Pursuant to the foregoing section, the Pledgor undertakes, upon the request of the Lead Agent, to sign any instrument required to have the assignment filed and recorded.
- 9.6 Without prejudice to the provisions of the foregoing sections, the Pledgor confirms and accepts that the Pledge shall remain fully effective on the Pledgor or its heirs or permitted assigns even in the event of amendments to all or part of the Secured Relationships or to all or part of the Secured Credits (including, purely by way of example, the extension of credit lines or the postponement of the terms for the repayment of the sums borrowed), and for this purpose the Pledgor expressly undertakes to continue the Pledge in the event of amendment to all or part of the Secured Relationships or to all or part of the Secured Credits (including novation of all or part of the Secured Relationships), also in terms of Article 1232 of the Civil Code.
- 9.7 During or prior to any amendment to all or part of the Secured Relationships or to all or part of the Secured Credits, the Pledgor, upon the reasonable request of the

Secured Creditors, even through the Lead Agent and in the form required by the same, undertakes to confirm the consent granted under the provisions of the preceding section to any amendment to the Secured Credits or to the Secured Relationships.

9.8 Upon amendment to all or part of the Secured Relationships or amendment to all or part of the Secured Credits, the Pledgor undertakes, when so requested by the Lead Agent:

9.8.1 to promptly sign a deed of confirmation in a form reasonably deemed satisfactory by the Lead Agent; and

9.8.2 to promptly proceed to filing and recording of such deed in terms of Articles 49 and following of the Trademark Law and Articles 66 and following of the Patent Law;

in order to ensure the validity and effectiveness of the Pledge in respect of the amendments to the Secured Credits.

9.9 The Pledgor expressly acknowledges that the definition of Secured Credits as stated herein shall include all the debts and liabilities of any entity that becomes Additional Borrower after the date of signing this contract, in accordance with Article 35 of the Credit Contract and further acknowledges and expressly accepts that the Pledge will be extended to the Secured Credits of which each Additional Borrower shall from time to time be debtor.

9.10 Upon accession to the Credit Contract by an Additional Borrower under Article 35 of the Credit Contract, the Pledgor shall:

9.10.1 sign a deed of confirmation in a form reasonably deemed satisfactory by the Lead Agent; and

9.10.2 have the deed of confirmation filed and recorded according to the requirements arising from Article 6 (*Execution of the Guarantee*);

in order to ensure the validity and effectiveness of the Pledge in respect of the debts of the Additional Borrower.

9.11 The costs, including taxes, incurred in the performance of the obligations deriving from the provisions hereof shall be shared between the Pledgor and the Secured Creditors as provided in each case by the Credit Contract.

10. DISCUSSION OF THE PLEDGE

10.1 For the purposes of discussion of the Pledge the Lead Agent shall be entitled, once the legal obligations of notification have been fulfilled, to transfer, also through an authorised person, the rights and assets according to the procedures foreseen by the Civil Code and the Code of Civil Procedure. The discussion may take place in accordance with any provisions of the Secured Relationships that determine the circumstances in which the discussion of the real guarantees that assist the Secured Relationships may occur.

- 10.2 This is without prejudice to any other form of discussion of the Pledge and of transfer of the Industrial Property Rights foreseen by the law, including, without limitation, the possibility of requesting the assignment in payment of the assets or some of them in favour of the creditors proceeding in accordance with Article 2798 of the Civil Code.
- 10.3 For the purposes of the above, the Pledgor accepts that the Lead Agent may represent each of the Secured Creditors in all formalities relative to the discussion of the Pledge and the transfer of the Industrial Property Rights.
- 10.4 All the proceeds received by the Secured Creditors in relation to the discussion of the Pledge must be attributed as follows, save and except otherwise established in the Secured Relationships:
- 10.4.1 in first place, with equal priority, to the payment of the costs and expenses (including attorney's fees, legal costs, taxes, duties and other costs) incurred by the Secured Creditors relative (i) to the administration of the Pledge; (ii) to the care, safekeeping, use, management, sale, collection or other recovery of payment on the Industrial Property Rights or part of them; (iii) to the exercise or discussion of any right of the Secured Creditors in accordance with this contract; and (iv) to the non-performance or non-observance by the Pledgor of any provision of this contract;
- 10.4.2 in second place, to the payment of the Secured Credits in accordance with the Credit Contract and this contract.
- 10.5 Any excess proceeds will go to the benefit of the Pledgor or his successors and assigns, or anyone entitled to receive them.

11. LEAD AGENT OF THE SECURED CREDITORS

- 11.1 The Pledgor acknowledges that Mediobanca – Banca di Credito Finanziario S.p.A. is appointed by the Secured Creditors and shall act as Lead Agent of the Secured Creditors, and shall therefore have the powers of active and passive representation, substantial and before courts, in relation to the Pledge, to the effect that all rights and options due to the Secured Creditors or to each of them in accordance with this agreement and in relation to the Pledge may be exercised by Mediobanca – Banca di Credito Finanziario S.p.A. as Lead Agent, including therein the right to take legal action, even of a precautionary nature, in relation to the safeguarding of the Pledge and its discussion, as foreseen above, on behalf of the Secured Creditors.
- 11.2 As a result of the above, the Pledgor may validly send all communications to the Lead Agent only (even if addressed to the other Secured Creditors or to even only one of them, as the case may be) and consider all communications received from the Lead Agent in relation to the Pledge and to the Industrial Property Rights which are the subject of the Pledge as also being from the other Secured Creditors (or from one of them if so indicated), unless specified otherwise in the communication.
- 11.3 The Pledgor acknowledges the above and the right of the Secured Creditors to replace Mediobanca – Banca di Credito Finanziario S.p.A. with another subject which, for the purposes of this contract, shall have the same prerogatives and the

same powers as Mediobanca – Banca di Credito Finanziario S.p.A. in its capacity as Lead Agent of the Secured Creditors. It is, however, pointed out that the replacement of Mediobanca – Banca di Credito Finanziario S.p.A. as “*Security Agent*” in accordance with the Credit Contract shall automatically imply its replacement as Lead Agent for the purposes of this contract, in favour of the subject that will take on the role of “*Security Agent*” replacing Mediobanca – Banca di Credito Finanziario S.p.A., with the sole duty of informing the Pledgor of this replacement.

- 11.4 Any replacement of the Lead Agent shall be effective with respect to the Pledgor as of the relative communication to the Pledgor, it being nevertheless understood that any communication, sent in accordance with the Credit Contract, with which the Pledgor is made aware of the replacement of the “*Security Agent*”, shall be sufficient for this purpose.

12. DISCHARGE OF THE PLEDGE

- 12.1 At the end of the Effective Term, the Pledge shall automatically lose effectiveness and all the rights connected with the Industrial Property Rights hereto shall be returned to the Pledgor, and at the request and expense of the latter each of the Secured Creditors, also through the Lead Agent, shall sign a document consenting to the registration of the cancellation of the Pledge at the Italian Patent and Trademark Office.

13. ADDRESSES AND COMMUNICATIONS

- 13.1 All notices, communications and documents to be sent to each of the parties in this contract, or to Mediobanca – Banca di Credito Finanziario S.p.A. in its capacity as Lead Agent, in accordance with this contract, shall be in writing, unless decided otherwise, and shall be sent by letter or fax to the party concerned to the address indicated herebelow or to any other address subsequently communicated in writing by each of the parties to the other.

If to the Pledgor:

Ferretti S.p.A.
Via Irma Bandiera 62
Cattolica (RN)
Fax: 0543 473069
Att.: Francesca Forestiere / Giovanni Vacchi

If to the Lead Agent:

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia 1
20121 Milano
Fax: 02 8829 945
Att. Philippe Minard

14. MISCELLANEOUS

- 14.1 The Pledgor accepts that the Secured Creditors and the Lead Agent shall not be responsible for any damage caused to the Pledgor by the methods of exercising, attempting to exercise or failing to exercise any of the rights, actions, powers, remedies or options due to them in accordance with this contract and the Pledge except in the event of wilful deceit or gross negligence, and limited to the subject to whom the wilful deceit or gross negligence can be directly attributed.
- 14.2 The Pledgor accepts that the Secured Creditors and the Lead Agent shall not have any duty, obligation, burden and responsibility in relation to the care and safekeeping of the Industrial Property Rights hereto.
- 14.3 Any modification to the provisions of this contract, or to the Pledge, or any waiver of the rights foreseen therein, shall have no effect unless such modification or waiver is contained in a deed signed by the Pledgor and the Lead Agent.
- 14.4 The late or non-exercise of any right in accordance with this contract and/or the Credit Contract by the Secured Creditors shall not represent a waiver of the right, nor shall the single or partial exercise preclude further exercise, nor preclude the exercise of any other right. The rights and remedies foreseen in this contract and/or in the Credit Contract in favour of the Secured Creditors are cumulative and can be added to any other right or remedy due by law or by virtue of any other deed or contract. The rights of the Secured Creditors in accordance with this contract and/or the Credit Contract are not conditioned by and do not depend on the attempts by the Secured Creditors to exercise them.
- 14.5 The Pledge shall remain in force and effective regardless of any other real or personal guarantee issued or granted to the Secured Creditors by third parties or by the Pledgor relative to the Secured Relationships and/or the Secured Credits.
- 14.6 The conflict in accordance with the law, and the invalidity or inefficacy of any of the provisions contained in this contract in accordance with the regulations of any Country shall have no effect:

(a) on the validity and efficacy of the provision by virtue of the regulations of another Country; or

(b) on the validity and efficacy of any other provision of this contract.

15. APPLICABLE LAW AND PLACE OF JURISDICTION

- 15.1 This contract and the Pledge are regulated by Italian law.
- 15.2 Save and except cases of mandatory jurisdiction established by the law, the Court of Milan shall have jurisdiction over any dispute which arises between the parties in relation to this contract and to the Pledge granted herein. The right of the Secured Creditors to apply to any other competent judge in accordance with current legal regulations is not, however, affected.

16. TAXES, DUTIES AND EXPENSES

- 16.1 The taxes, duties and expenses of this contract, of the consequent formalities and of future cancellations shall be paid by the Pledgor.

16.2 The credit foreseen by the Credit Contract is granted for a period of more than eighteen months and the credit operation contemplated therein thus benefits from the substitute tax foreseen by Articles 15 et seq. of the Presidential Decree no. 601 dated September 29 1973 and the relative guarantees, including the Pledge as per this contract, are exempt from stamp duty and registration tax.

17. BUNDLED DEED

17.1 The parties request that this deed be inserted in a bundle in the files of the Notary Public who will authenticate the signatures.

Ferretti S.p.A.

Mediobanca -- Banca di Credito Finanziario S.p.A.

REPUBLIC OF ITALY

I the undersigned, Gabriele Franco Maccarini, Notary Public resident in Milan and registered in the Notarial District of Milan, hereby certify that after waiving the assistance of witnesses to this deed, by joint agreement and with my consent, the following persons:

- Ferruccio Rossi born in La Spezia on February 24 1972, domiciled for the appointment at the registered office of the company indicated below, self-employed businessman -- in his capacity as agent with limited authority of the Company:

Ferretti S.p.A., with registered office in Cattolica (RN), Via Irma Bandiera 62, company capital Euro 4,995,184.00, tax code and registration number in the Rimini Business Register: 03600230969 --

- Lorenzo Redivo, born in Parma on October 18 1975, domiciled for the appointment at the registered office of the company indicated below, manager, in his capacity as agent with limited authority of:

Mediobanca-Banca di Credito Finanziario S.p.A., with registered office in Milan, Piazzetta Cuccia 1, company capital Euro 389,264,707.50, registration number in the Milan Business Register 00714490158, on its own behalf and as "Lead Agent" of the following Banks:

- Interbanca S.p.A., with registered office in Milan, Corso Venezia no. 56, tax code and registration number in the Milan Business Register 00776620155,

- Monte dei Paschi di Siena S.p.A., with registered office in Siena, Piazza Salimbeni no. 3, tax code and registration number in the Siena Business Register 00884060526,

- CENTROBANCA -- BANCA DI CREDITO FINANZIARIO E MOBILIARE S.p.A., with registered office in Milan, Corso Europa no. 16, tax code and registration number in the Milan Business Register 00714470150,

- Banca Intesa S.p.A., with registered office in Milan, Piazza Paolo Ferrari no. 10, registration number in the Milan Business Register and tax code 00799960158,

- BANCA NAZIONALE DEL LAVORO S.p.A., with registered office in Rome, Via Vittorio Veneto no. 119, tax code and registration number in the Rome Business Register 00651990582,

- "Crédit Agricole Indosuez Succursale di Milano" with registered office in Paris, 92920 La Défense, Quai Président Paul Doumer 9, with secondary branch in Milan, via Brera no. 21, tax code and registration number in the Milan Business Register 11622280151,

- Credit Lyonnais S.A., with registered office in Lyons, France, Via della Repubblica no. 18, registration number in the Lyons Business Register 954.509.741 and Milan Branch, viale Monte Grappa no. 4, registration number in the Milan Business Register and tax code 80020010585,

- THE ROYAL BANK OF SCOTLAND, Credit Institute set up in Edinburgh, with registered office in St. Andrews Square 42, Edinburgh, Scotland (UK), Milan Branch, Via Turati no. 18, tax code and registration number in the Milan Business Register: 97303360156,

- Banca Pipielle Adriatico S.p.A. with registered office in Imola, Via Cavour no. 53, tax code and registration number in the Bologna Business Register 01501691206,

- Efibanca S.p.A. with registered office in Rome, Via Boncompagni no. 71, tax code and registration number in the Rome Business Register 00697820587,

of whose personal identity, position and powers I Notary am certain, have signed this deed at the end and in the margin, in my presence, and I certify these signatures as being true and in their own handwriting.

Milan, Via Porlezza no. 8

August six two thousand and three

APPENDIX A of File No. 33503/10982
(List of Secured Creditors)

Mediobanca-Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia 1
Milan

Banca Intesa S.p.A.
Piazza Paolo Ferrari 10
Milan

Banca Nazionale del Lavoro S.p.A.
Via Vittorio Veneto 119
Rome

Centrobanca – Banca di Credito Finanziario e Mobiliare S.p.A.
Corso Europa 16
Milan

Crédit Agricole Indosuez - Succursale di Milano
Viale Monte Grappa 4
Milan

The Royal Bank of Scotland – Milan Branch
Via Turati 18
Milan

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni 3
Siena

Interbanca S.p.A.
Corso Venezia 56
Milan

Banca Pipielle Adriatico S.p.A.
Via Cavour 53
Imola

Efibanca S.p.A.
Via Boncompagni 71
Rome

APPENDIX B of File No. 33503/10982
(Main Financial Conditions of the Credit Contract)

(A) **Overall amount granted according to the Credit Contract:** Euro 383,900,000.

(B) **Credit lines granted according to the Credit Contract:**

Credit opening: "Term Facility"

Maximum capital amount: Euro 313,900,000

Interest: annual interest rate named EURIBOR plus a margin varying between 1.50% and 2.25%;

Default interest: the applicable default interest rate is equal to the interest rate applicable from time to time, according to the case, plus a further margin of 1.5%;

Repayments: (i) in relation to "Amount A", 13 six-monthly instalments of variable value, the last of which falling due on August 31 2009; (ii) in relation to "Amount B", 2 six-monthly instalments of equal value, falling due on February 28 2010 and August 31 2010 respectively.

Credit opening: "Revolving Facility"

Maximum capital amount: Euro 70,000,000,000 (or an equivalent amount in the currencies named under "Optional Currencies")

Interest: annual interest rate named EURIBOR (relative to sums issued in Euro) or LIBOR (relative to sums issued in other currencies named under "Optional Currencies") plus a margin varying between 1.50% and 2.25%;

Default interest: the applicable default interest rate is equal to the interest rate applicable from time to time, according to the case, plus a further margin of 1.5%;

Repayments: each sum issued under "Revolving Advance" must be repaid in full on the relative "Repayment Date", and in any case not later than August 31 2009.

(C) **Financed Companies**

Ferretti S.p.A.

Registered office: via Irma Bandiera 62
Cattolica (RN)

Pershing S.p.A.

Registered office: viale Marche 2/4
Monte Porzio (PS)

Riva S.p.A.

Registered office: via Predore 30

Sarnico (BG)

Apremare S.p.A.

Registered office: via Santa Lucia 15/F
Sorrento (NA)

C.R.N. S.p.A.

Registered office: via Irma Bandiera 62
Cattolica (RN)

Resin System S.r.l.

Registered office: via Ansaldo 4
Forlì (FO)

APPENDIX C of File No. 33503/10982
(List of Industrial Property Rights)

True copy of the original consisting of 28 pages issued by me Notary Public, Gabriele Franco Maccarini, in my office in Milan, Corso Matteotti no. 1.
Milan, September 3 2003

update: 7/16/03

BUGNION Spa - Bologna, Via Goito, 18 (Tel. 051-6583311) Email: bologna@bugnion.it

Code	Trademark	Holder	Filing no.	Filing date	Reg. no.	Reg. date	Int. classes	Countries	Expiry	T.mark typ	Status
01 F3987 22 66 1	FERRETTI	FERRETTI S.P.A.	815551568	1/5/1980	815 551 568	22/9/1982	12	BRAZIL	22/9/2012	F	Granted
01 F3987 22 66 2	FERRETTI	FERRETTI S.P.A.	90035	4/8/1988	90 035	19/3/1991	12	GREECE	4/8/2008	F	Granted
01 F3987 22 66 3	FERRETTI	FERRETTI S.P.A.	2058098	30/10/1988	8533 882	14/11/1998	12, 18, 26, 39	AT, DE, ES, FR, MC	14/11/2008	F	Granted
01 F3987 22 66 4	FERRETTI	FERRETTI S.P.A.	63-88361	2/8/1988	2 391 135	31/3/1992	12	JAPAN	31/3/2012	F	Granted
01 F3987 22 66 5	FERRETTI	FERRETTI S.P.A.	892095	20/6/1989	143 173	18/10/1990	12	NORWAY	18/10/2010	F	Granted
01 F3987 22 66 6	FERRETTI	FERRETTI S.P.A.	531088	11/8/1988	108 431	11/8/1988	12	TURKEY	11/8/2008	F	Granted
01 F3987 22 66 7	FERRETTI	FERRETTI S.P.A.	74047650	10/4/1990	1 633 567	5/2/1991	12	UNITED STATES	5/2/2011	F	Granted
01 F3987 22 66 8	FERRETTI	FERRETTI S.P.A.	47420	1/5/2002	37879	20/4/2003	12	UNITED ARAB EMIRATES	15/2/2012	D	Pending
01 F3987 22 66 9	FERRETTI	FERRETTI S.P.A.	2364721	28/11/2002	1 914 312	19/2/2003	12	ARGENTINA	19/2/2013	D	On hold - waiting for doc
01 F3987 22 66 10	FERRETTI	FERRETTI S.P.A.	891779	11/10/2001	891 779	22/5/2002	12	AUSTRALIA	11/10/2011	D	Granted
01 F3987 22 66 11	FERRETTI	FERRETTI S.P.A.	31097	28/3/2002			12	BUTHAN	28/3/2012	D	Pending
01 F3987 22 66 12	FERRETTI	FERRETTI S.P.A.	624155840	19/11/2001			12	BRAZIL		D	Pending
01 F3987 22 66 13	FERRETTI	FERRETTI S.P.A.	1134695	22/3/2002			12	CANADA		D	Pending
01 F3987 22 66 14	FERRETTI	FERRETTI S.P.A.	61448	16/10/2001			12	CYPRUS	16/10/2008	D	Pending
01 F3987 22 66 15	FERRETTI	FERRETTI S.P.A.	57471	1/4/1996	57 471	17/4/1998	12, 28, 42	COMMUNITY TRADEMARK	1/4/2008	D	Granted
01 F3987 22 66 16	FERRETTI	FERRETTI S.P.A.	203116968	17/10/2001	05149/2002	7/5/2002	12	HONG KONG	17/10/2008	D	Granted
01 F3987 22 66 17	FERRETTI	FERRETTI S.P.A.	152757	15/10/2001	152 757	3/2/2003	12	ISRAEL	15/10/2008	D	Granted
01 F3987 22 66 18	FERRETTI	FERRETTI S.P.A.	8085009095	5/12/1995	751 484	27/5/1998	12, 28, 42	ITALY	5/12/2005	D	Granted
01 F3987 22 66 19	FERRETTI	FERRETTI S.P.A.						AZ, BY, BA, CN, HR, RU, UY, KZ, KG, MD, MA, MC, PL, CZ, SK, SI, CH, TJ, TR, UA, UZ, NZ, VN, AU, GE, JP, SG			
01 F3987 22 66 20	FERRETTI	FERRETTI S.P.A.	20780/2001	24/10/2001	773 990	21/12/2001	12, 28	KUWAIT	21/12/2011	D	Granted
01 F3987 22 66 21	FERRETTI	FERRETTI S.P.A.	53949	27/3/2002			12	LEBANON	25/3/2012	D	Pending
01 F3987 22 66 22	FERRETTI	FERRETTI S.P.A.	30666	24/10/2001	88 765	24/10/2001	12	MALTA	24/10/2016	D	Granted
01 F3987 22 66 23	FERRETTI	FERRETTI S.P.A.	35163	19/10/2001			12	MEXICO	19/10/2015	D	On hold - waiting for doc
01 F3987 22 66 24	FERRETTI	FERRETTI S.P.A.	540429	25/3/2002	758 766	14/8/2002	12	MALAYSIA	25/3/2012	D	On hold - waiting for doc
01 F3987 22 66 25	FERRETTI	FERRETTI S.P.A.	2002-01056	29/11/2002			12	NEW ZEALAND	29/11/2012	D	Pending
01 F3987 22 66 26	FERRETTI	FERRETTI S.P.A.	653085	26/2/2002			12	OMAN	24/9/2008	D	Pending
01 F3987 22 66 27	FERRETTI	FERRETTI S.P.A.	27375	27/2/2002			12	PHILIPPINES	27/2/2012	D	Pending
01 F3987 22 66 28	FERRETTI	FERRETTI S.P.A.	4-2002-0001475	19/2/2002			12	PUERTO RICO		D	On hold - waiting for doc
01 F3987 22 66 29	FERRETTI	FERRETTI S.P.A.	57778	11/6/2002			12	QATAR		D	On hold - waiting for doc
01 F3987 22 66 30	FERRETTI	FERRETTI S.P.A.	27047	19/2/2002			12	UNITED STATES	19/2/2012	D	Pending
01 F3987 22 66 31	FERRETTI	FERRETTI S.P.A.	76263809	30/5/2001	2 620 844	17/6/2002	12	VENEZUELA	17/6/2012	D	Granted
01 F3987 22 66 32	FERRETTI	FERRETTI S.P.A.	1466 02	1/2/2002			12	SOUTH AFRICA	11/10/2011	D	Pending
01 F3987 22 66 33	FERRETTI	FERRETTI S.P.A.	200117781	11/10/2001	857 921	21/12/2001	12, 28	ITALY	21/12/2001	D	Granted
01 F3987 22 66 34	FERRETTI	FERRETTI S.P.A.	8020010501618	24/9/2001	37878	20/4/2003	12	UNITED ARAB EMIRATES	15/2/2012	F	Pending
01 F3987 22 66 35	FERRETTI	FERRETTI S.P.A.	47421	1/5/2002			12				

F F	FERRERIS P A	2364722	29/11/2002	1 914 831	19/02/2003	12	ARGENTINA	19/02/2013	F	On hold - waiting for doc
F F	FERRERIS P A	891780	11/10/2001	891 780	22/05/2002	12	AUSTRALIA	11/10/2011	F	Granted
F F	FERRERIS P A	31098	28/03/2002			12	BUTHAN	28/03/2012	F	Pending
F F	FERRERIS P A	824155868	19/11/2001			12	BRAZIL		F	Pending
F F	FERRERIS P A	1134697	22/03/2002			12	CANADA		F	On hold - waiting for doc
F F	FERRERIS P A	51447	18/10/2001			12	CYPRUS	18/10/2008	F	Pending
F F	FERRERIS P A	57505	14/11/1998	57 505	8/12/1999	12,28,42	COMMUNITY TRADEMARK	14/12/006	F	Granted
F F	FERRERIS P A	2001119989	17/10/2001	0330022002	19/03/2002	12	HONG KONG	17/10/2008	F	Granted
F F	FERRERIS P A	152812	18/10/2001	152 812	21/03/03	12	ISRAEL	18/10/2008	F	Granted
F F	FERRERIS P A	BO95C00804	5/12/1995	751 483	27/05/1998	12,28,42	ITALY	6/12/2005	F	Granted
							AZ, BY, BA, CN, HR, RU, YU, KZ, KG, MD, MA, MC, PL, CZ, SK, SI, CH, TJ, TR, UA, HU, UZ, VN, AU,			
F F	FERRERIS P A	2079D/2001	24/10/2001	773 995	21/10/2001	12,25,26	GE, JP, SG	21/10/2011	F	Pending
F F	FERRERIS P A	53860	27/03/2002			12	KUWAIT	26/03/2012	F	Pending
F F	FERRERIS P A	30065	24/10/2001	88 786	24/10/2001	12	LEBANON	24/10/2016	F	Granted
F F	FERRERIS P A	35184	19/10/2001	35 184		12	MALTA	19/10/2015	F	On hold - waiting for doc
F F	FERRERIS P A	540408	25/03/2002	759 743	21/08/2002	12	MEXICO	25/03/2012	F	On hold - waiting for doc
F F	FERRERIS P A	2002-01057	28/11/2002			12	MALAYSIA	29/11/2012	F	Pending
F F	FERRERIS P A	653084	26/02/2002	653 084	29/08/2002	12	NEW ZEALAND	24/09/2008	F	Granted
F F	FERRERIS P A	27376	27/02/2002			12	OMAN	27/02/2012	F	Pending
F F	FERRERIS P A	4 2002-0001477	19/02/2002			12	PHILIPPINES		F	On hold - waiting for doc
F F	FERRERIS P A	57777	11/06/2002			12	UERTO RICO		F	On hold - waiting for doc
F F	FERRERIS P A	27044	19/02/2002			12	QATAR	19/02/2012	F	Pending
F F	FERRERIS P A	76268424	30/05/2001	2 638 816	22/10/2002	12	UNITED STATES	22/10/2012	F	On hold - waiting for doc
F F	FERRERIS P A	1485-02	1/02/2002	759 745	21/08/2002	12	VENEZUELA		F	Pending
F F	FERRERIS P A	2001117782	11/10/2001	857 920	21/12/2001	12	SOUTH AFRICA	11/10/2011	F	Pending
F F	FERRERIS P A	BO95C001019	24/09/2001			12,25,26	ITALY	24/09/2011	F	Granted
						09,12,25,37,4				
						2	ITALY	29/11/2008	F	Granted
F F	MOCHI CRAFT	P585C000001	29/11/1998	822 041	18/08/2000	2	ITALY		F	Granted