

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
------------------	----------------

NATURE OF CONVEYANCE:	Unilateral Deed of Pledge
-----------------------	---------------------------

CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ferretti S.P.A.		12/05/2007	LTD LIAB JT ST CO: ITALY

RECEIVING PARTY DATA	
Name:	The Royal Bank of Scotland plc
Street Address:	St. Andrew Square 42
City:	Edinburgh, Scotland
State/Country:	UNITED KINGDOM
Postal Code:	EH2 2YB
Entity Type:	COMPANY: UNITED KINGDOM

PROPERTY NUMBERS Total: 3		
Property Type	Number	Word Mark
Registration Number:	1633967	FERRETTI CRAFT FF
Registration Number:	2620644	FERRETTI
Registration Number:	3014349	F F

CORRESPONDENCE DATA	
Fax Number:	(703)836-6620
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	703-838-6584
Email:	bassam.ibrahim@bipc.com
Correspondent Name:	Bassam N. Ibrahim
Address Line 1:	P.O. Box 1404
Address Line 4:	Alexandria, VIRGINIA 22313-1404

ATTORNEY DOCKET NUMBER:	1031039-085
-------------------------	-------------

DOMESTIC REPRESENTATIVE	
Name:	Bassam N. Ibrahim

CH \$90.00 1633967

Address Line 1: P.O. Box 1404  
Address Line 4: Alexandria, VIRGINIA 22313-1404

NAME OF SUBMITTER:	Bassam N. Ibrahim
Signature:	/bassam ibrahim/
Date:	01/25/2008

**Total Attachments: 17**

source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page1.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page2.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page3.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page4.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page5.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page6.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page7.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page8.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page9.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page10.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page11.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page12.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page13.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page14.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page15.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page16.tif  
source=ALX1\_GENERAL-#1298310-v1-PLEDGE\_AGREEMENT#page17.tif

## UNILATERAL DEED OF PLEDGE OF INDUSTRIAL PROPERTY TITLES AS COLLATERAL

**Ferretti S.p.A.**, a company incorporated in Italy with registered office in Cattolica (RN), Via Irma Bandiera 62, having an authorised share capital of Euro 5,000,000.00, taken-up and paid-up share capital of Euro 5,000,000.00, entered at the Rimini Companies Registry, tax code and Companies Registry number 044855970968 (acting as pledgor and hereinafter referred to as the "**Pledgor**");

### IN FAVOUR OF

**The Royal Bank of Scotland plc**, with registered office in Edinburgh, Scotland (United Kingdom), St. Andrew Square 42, EH2 2YB, which acts for the purposes of this deed through its branch office in Milan, Via Turati 16/18, 20121 Milan, entered at the Milan Companies Registry, Tax code and Companies Registry no. 97303360156 (the "**Common Representative**") on its own behalf and also representing the Secured Creditors (as herein defined);

### WHEREAS

- (A) The Secured Creditor indicated in Schedule A, in its capacity as financier and, *inter alia*, the companies Sestante 3 S.p.A. (now, following the merger through incorporation referred to in Preamble D below, Ferretti S.p.A.), Ferretti S.p.A., Pershing S.p.A., Riva S.p.A., Itama S.p.A., Apremare S.p.A. and C.R.N. S.p.A., in their capacity as "*Original Borrowers*", signed a loan agreement in Lugano (CH) on 22<sup>nd</sup> January 2007 entitled "*Senior and Second Lien Facilities Agreement*" (the "**Senior Loan Agreement**"). By operation of the Senior Loan Agreement, the Secured Creditor indicated in Schedule A extended, *inter alia*, to the companies indicated in Schedule B, as funded companies, the Mid-term Facilities (as defined herein), described in further detail in Schedule B, conditional, *inter alia*, upon the lodging of the Pledge (as defined herein).
- (B) The Secured Creditor indicated in Schedule A, in its capacity as financier and, *inter alia*, Sestante 3 S.p.A. (now, following the merger through incorporation referred to in Preamble D below, Ferretti S.p.A.) and Ferretti S.p.A., in their capacity as "*Borrowers*", signed a creditors agreement in Lugano (CH) on 22<sup>nd</sup> January 2007 entitled "*Senior and Second Lien Intercreditor Agreement*" (the "**Senior Creditors Agreement**").
- (C) The Royal Bank of Scotland plc, with registered office at St. Andrew Square, Edinburgh, EH2 2YB (United Kingdom), which acts through its branch office in London, 280 Bishopsgate, EC2M 4RB (United Kingdom) and Ferretti S.p.A. entered into a number of *hedging* operations, as described in further detail in Schedule C, aimed at covering risks associated with interest rate market fluctuations affecting the loan taken out under the Senior Loan Agreement (the "**Hedging Agreements**").
- (D) On 9<sup>th</sup> February 2007, Sestante 3 S.p.A. merged through incorporation of the Pledgor with effect from 12<sup>th</sup> February 2007. As a result of the merger, the Pledgor took on all the rights and obligations of Sestante 3 S.p.A within the meaning envisaged *inter alia* in the Senior Loan Agreement.
- (E) The Pledgor is the titleholder of the trademarks, registered drawings and patents for industrial inventions indicated in Schedule D appended hereto.

- (F) In relation to the foregoing, the Pledgor wishes to pledge the trademarks, registered drawings and patents for industrial invention indicated in Schedule D appended hereto (the “**Industrial Property Titles**”), jointly and individually for the benefit of the Secured Creditors to back up the Secured Credits (as defined herein).

**ON THE BASIS OF THE FOREGOING**, it is hereby agreed and stipulated as follows:

**1. PREAMBLES AND DEFINITIONS**

- 1.1 The Preambles set out above, as well as the Schedules, constitute an integral and fundamental part of this deed.

- 1.2 In the body of this deed:

“**Creditors Agreement**” has the meaning given to the term in Preamble (B);

“**Other Industrial Property Titles**” has the meaning given to the term in Article 3 (*Collateral secured on Future Industrial Property Titles*);

“**Civil Code**” indicates the Italian Civil Code, whose text was approved by Royal Decree no. 262 dated 16<sup>th</sup> March 1942, with subsequent amendments and additions thereto;

“**Code of Civil Procedure**” indicates the Italian Code of Civil Procedure, whose text was approved by Royal Decree no. 1443 dated 28<sup>th</sup> October 1940, as subsequently amended and supplemented;

“**Code of Industrial Property**” indicates legislative decree no. 30 dated 10<sup>th</sup> February 2005 and any amendments or additions thereto;

“**Senior Loan Agreement**” has the meaning given to the term in Preamble (A);

“**Hedging Agreements**” has the meaning given to the term in Preamble (C);

“**Secured Credits**” indicates: (i) all credits, existing or future, enforceable by the Secured Creditors or some of them against the Pledgor, stemming in any way from the Senior Loan Agreement exclusively in relation to the Mid/Long-Term Facilities, the Hedging Agreements and the Senior Creditors Agreement, including, by way of example, any credit for reimbursement of capital, payment of interest, reimbursement of costs and expenses (including those incurred in connection with the recovery of sums owed under the Senior Loan Agreement exclusively in relation to the Mid/Long-Term Facilities, the Hedging Agreements and the Senior Creditors Agreement), commissions, fees, compensation of damage, payment of indemnities, return of overpayment and/or unjust enrichment, as well as (ii) any credit that stems from an action for revocation and/or declaration of ineffectiveness of each and every payment made on any basis in the performance of the Senior Loan Agreement, exclusively in relation to the Mid/Long-Term Facilities, the Hedging Agreements and the Senior Creditors Agreement;

“**Secured Creditor**” indicates each original beneficiary of the security lodged herein indicated in Schedule A, and any of their successors, enjoying either universal or special rights, transferee or beneficiary with his respective contractual standing envisaged in any of the Security Transactions;

“**Borrower**” indicates every “*Borrower*”, “*Guarantor*” or “*Additional Obligor*”, having the meaning defined for each term in the Senior Loan Agreement;

“**Principal Italian Borrower**” indicates a Borrower whose registered office is situated in Italy, who made payments to repay Secured Credits on the date on which the Secured Credits were fully repaid or during the two years prior thereto;

“**Comfort Documents**” indicates jointly the following documents, none of which are dated more than five days prior to the date of delivery:

- (a) bankruptcy certificate issued by the competent court, which reveals that no Principal Italian Borrower has been made the subject of creditor proceedings;
- (b) a declaration made by the Chairman of the board of directors of each Principal Italian Borrower, in which it declares that: (i) the Principal Italian Borrower is not insolvent on the date of the declaration and that it will not become insolvent as a result of repayment of the Secured Credits; and (ii) it is not aware of any fact or circumstance that could lead to the conclusion, reached in good faith, that the Principal Italian Borrower will become insolvent over the two years following the date on which the declaration is made;
- (c) a declaration made by the Chairman of the panel of auditors and/or supervisory board and/or management monitoring committee of each Principal Italian Borrower, in which it declares that it is not aware of any fact or circumstance that could lead to the conclusion, reached in good faith, that the Principal Italian Borrower will become insolvent over the two years following the date on which the declaration is made;
- (d) protest certificate which reveals that no Principal Italian Borrower has been the subject of a protest or that the relevant dispute has been resolved on an amicable basis and the creditor has abandoned the action; and
- (e) certificate issued by the Enforcement and Foreclosure Office at the Court having jurisdiction over the area in which each Principal Italian Debtor has its registered office (and, if different, its administrative headquarters), which reveals that no enforcement or foreclosure action has been taken against it;

“**Event of Default**” indicates any event or circumstance defined as such in Article 25 of the Senior Loan Agreement;

“**Termination Event**” indicates the occurrence of a continuing Event of Default (as defined in the Senior Loan Agreement) in relation to which the Secured Creditors have not forfeited their right to take action, following which the Secured Creditors have given written notice of termination in the manner envisaged in Article 25.15 of the Senior Loan Agreement;

“**Working day**” has the same meaning as that given to the expression “*Business Day*” in the Senior Loan Agreement”;

“**Italian Bankruptcy Law**” indicates Royal Decree no. 267 dated 16<sup>th</sup> March 1942, with subsequent amendments and additions thereto;

“**Mid-Term Facilities**” has the same meaning as that given to the expression “*MT Facilities*” in the Senior Loan Agreement;

“**Pledge**” indicates the security rights conferred in the manner envisaged in Article 2 (*Lodged Collateral*) over the Industrial Property Titles and any future renewal thereof, as well as any security right stemming from the extension of the aforementioned collateral in the manner envisaged in Article 3 (*Collateral secured on Future Industrial Property Titles*);

**TRADEMARK**

**REEL: 003704 FRAME: 0079**

**“Term of Agreement”** indicates the period running from the date on which this deed is signed and expiring at the time the Secured Credits are fully, finally and irrevocably settled in accordance with the Security Transactions and no further funding is admitted under the Senior Loan Agreement, upon the understanding that payments made by a Principal Italian Borrower to repay Secured Credits shall be treated as final and irrevocable upon the occurrence of the first of the following events:

- (a) the periods applying to an action for declaration of revocation or ineffectiveness referred to in articles 67 and 65 respectively of the Italian Bankruptcy Law have elapsed;
- (b) the Comfort Documents (none of which is dated more than seven days prior to the date on which the Term of Agreement should expire) have been handed over to the Common Representative, provided that no Event of Default was occurring at the time the last payment was made by the Principal Italian Borrower to repay Secured Credits.

It is nevertheless understood that if a Principal Italian Borrower is made the subject of creditor proceedings during the Term of Agreement, this period shall be extended until such time that it is not possible to bring an action for declaration of revocation or ineffectiveness in relation to any payment on the basis of the Italian Bankruptcy Law.

**“Security Transactions”** indicate:

- (i) the Senior Loan Agreement and credit transactions envisaged therein;
- (ii) the Senior Creditors Agreement; and
- (iii) the Hedging Agreements and transactions envisaged therein;

**“Common Representative”** indicates the Royal Bank of Scotland plc, Milan branch office, in its capacity as common representative of the Secured Creditors as envisaged in Article 10 (*Common Representative of Secured Creditors*);

**“Industrial Property Titles”** indicates all the trademarks, drawings and models and patents for industrial invention listed in Schedule D of this deed.

1.3 Unless expressly defined in this deed or when the context otherwise requires, the terms which are given a specific definition in the Senior Loan Agreement shall have the same meaning when, starting with a capital letter, they are used in the body of this deed or in any other communication or notice provided or given in the manner envisaged by or in relation to this deed.

1.4 Unless otherwise indicated, any reference in this deed to:

- (a) numbering or headings of articles, paragraphs or attachments must be considered as merely a means of consultation (they must not therefore be treated as having any binding effect and shall not be taken into account for the purpose of construing what is provided for therein) and, unless indicated to the contrary, an article, paragraph or attachment shall be treated as referring to an article, paragraph or attachment of or to this deed;
- (b) a law, regulation or legal directive shall be treated as referring to that law, regulation or legal directive with any subsequent amendments or additions thereto;
- (c) a party or other person shall be treated as referring to that party or person and their respective successors or beneficiaries;

- (d) a “successor” includes beneficiaries or a successor of any party or any subject who or which has, in accordance with the laws of the jurisdiction in which he has his domicile or it was incorporated, taken on the rights and/or obligations of any party to this deed or any other of the Security Transactions, or to whom or to which, in accordance with those laws, any right or obligation has been transferred; and
- (e) a contract, deed or document shall be treated as referring to that contract, deed or document with any subsequent amendments and additions made or to be made thereto from time to time.

## 2. **LODGED COLLATERAL**

- 2.1 By operation of this deed, the Pledgor, jointly and individually for the benefit of every Secured Creditor, irrevocably pledges, to back up the Secured Credits, the Industrial Property Titles in the manner envisaged in articles 138 *et seq.* of the Code of Industrial Property (the “**Pledge**”).
- 2.2 This Pledge is made together with the goodwill connected with the Industrial Property Titles.
- 2.3 The Pledge shall, by direct operation of this deed and without the need for any further formality, apply to any renewal of the registration or registration as patent of the Industrial Property Titles, until such time that all the Secured Credits have been fully settled.

## 3. **COLLATERAL SECURED ON FUTURE INDUSTRIAL PROPERTY TITLES**

- 3.1 The Pledgor undertakes to pledge jointly in favour of each of the Secured Creditors, subject to terms equivalent to those referred to in this deed, all and any further industrial property titles, differing from the Industrial Property Titles, that may be acquired as a result of registration or registration as patent or may in any event become the property of the Pledgor at any time after the signing of this deed (the “**Other Industrial Property Titles**”), to back up the Secured Credits.
- 3.2 The Pledgor henceforth gives its consent to the stipulation and execution of all documents and deeds and the taking of any measure necessary to complete the application of the Pledge to the Other Industrial Property Titles, as soon as they become the property of the Pledgor.

## 4. **COMPLETION OF COLLATERAL TRANSACTION**

- 4.1 The Pledgor undertakes to:

- 4.1.1 register this deed promptly, paying the relevant tax or duty;
- 4.1.2 submit an application for registration of the Pledge created in the manner envisaged in this deed in favour of the Secured Creditors to the following authorities, namely:
  - (a) within 15 (fifteen) Working Days from the signing of this deed, at the Italian Patents and Trademarks Office, on the basis of articles 138 *et seq.* of the Code of Industrial Property, with reference to the Industrial Property Titles listed in Schedule D, Part I;
  - (b) within 25 (twenty-five) Working Days from the signing of this deed, at the Office for Harmonization on the Internal Market (Alicante - Spain), with reference to the trademarks and drawings listed in Schedule D, Part II;

**TRADEMARK**

**REEL: 003704 FRAME: 0081**

- (c) within 60 (sixty) Working Days from the signing of this deed, at the International Office for the Protection of Industrial Property situated in Geneva, indicating the trademark fractions covered by the pledge and dealing with any further registration and/or recording formalities relating to individual fractions, if necessary, with reference to the trademarks listed in Schedule D, Part III;
- (d) within 60 (sixty) Working Days from the signing of this deed, at the competent patent and trademark offices of states covered by the Industrial Property Titles listed in Schedule D, Part IV;
- (e) promptly, in response to a request from the Common Representative, also submit the Industrial Property Titles listed in Schedule D, Part V to the competent authorities ,

giving the Common Representative prompt confirmation of the registration of the fact that the application has been submitted and the entry recorded in the manner described in the foregoing sub-paragraphs and sending the Common Representative the documents, the originals of which were issued by the competent authorities, as evidence that the entry has been so recorded.

4.2 The Pledgor undertakes to sign every deed, document or contract that the Common Representative deems useful or necessary in order to deal with the aforementioned registration formalities and henceforth gives any consent required to allow any party concerned to complete the aforementioned formalities, unless it has already done so itself, within the set terms, also undertaking to enter into any further deed or other document with the Common Representative that should be deemed necessary or appropriate in order to deal with the formalities described in the foregoing paragraph 4.1.2, in any event expressly exonerating the competent public officers from any liability in connection with the completion thereof.

4.3 The taxes and costs relating to the formalities, registration and recording operations referred to above shall be borne by the Pledgor.

## 5. DISCHARGE OF PLEDGE

5.1 Upon the expiry of the Term of Agreement, the Pledge shall lose its binding effect, all the rights connected with the Industrial Property Titles covered by the Pledge shall be re-conferred upon the Pledgor, and at its request and expense, the Common Representative shall draw up a deed of consent to the cancellation of the Pledge in the name and on behalf of the Secured Creditors, permitting the Pledge to be cancelled at the offices at which it was recorded in the manner described in Article 4 (*Completion of Collateral Transaction*).

## 6. WARRANTIES AND UNDERTAKINGS BY PLEDGOR

6.1 The Pledgor also declares and warrants the following to the Secured Creditors:

6.1.1 the Pledgor is the only lawful exclusive holder of the Industrial Property Titles and of the right of exclusive use; without prejudice to the provisions contained in paragraph 6.1.5, each of the assets is free of any restriction, collateral, option right, right of pre-emption or any other lien or third party right of a real or personal nature, of any kind whatsoever, apart from the collateral created by operation of this deed, and of those stemming directly and exclusively from the law; none of the Industrial Property Titles

**TRADEMARK**

**REEL: 003704 FRAME: 0082**

have been made the subject of an attachment or sequestration order or any other restrictive measure and they are freely transferable;

- 6.1.2 the list of the Industrial Property Titles contained in Schedule D to this deed also includes all trademarks, drawings and models and patents for industrial invention owned by the Pledgor on the date of the signing of this deed;
- 6.1.3 the Industrial Property Titles have been duly registered and/or filed at the Italian Patents and Trademarks Office in keeping with the Code of Industrial Property, and at the competent offices of the states covered by the Industrial Property Titles, in accordance with the specific regulations applying in each country (apart from cases in which an application for registration is pending, as expressly indicated in Schedule D to this deed), and upon the date of this deed all the trademarks have been renewed and all the costs, expenses and taxes connected with the Industrial Property Titles have been paid by the Pledgor, to the effect that the circumstances envisaged for such rights to be forfeited under article 75 of the Code of Industrial Property have not arisen, nor have the circumstances envisaged for such rights to be forfeited under articles 26 and 27 of the Code of Industrial Property arisen, nor any similar circumstances envisaged in specific regulations applying in each country;
- 6.1.4 the Industrial Property Titles and the current use thereof do not infringe and will not infringe, when the application for the Pledge to be recorded is submitted, any trademark (registered or *de facto*), any distinctive sign including any brand or company name, business name, emblem or domain name, or any patent or other third party industrial property right and/or entitlement, or copyright of others;
- 6.1.5 the Pledgor has not assigned or taken measures to dispose of its right of exclusive use of the Industrial Property Titles, apart from that relating to (i) the trademarks registered in Brazil, all licensed and (ii) the trademarks licensed as part of so-called *merchandising* activities conducted in relation solely to goods categories differing from the goods category 12 (yachting/pleasure boating), nor has it taken on any commitment to transfer or license, even without conferring sole rights, its right over the Industrial Property Titles to third parties;
- 6.1.6 the pledge shall not be subject to third party rights having priority over it.

These declarations must be considered as referring also to the Industrial Property Titles which haven not yet come into existence or have not yet been acquired by the Pledgor, which are to be covered by the Pledge created by this deed; the declarations shall also be binding on these Industrial Property Titles.

- 6.2 The Pledgor shall, unless otherwise permitted as part of the Security Transactions or expressly authorised in writing by the Common Representative, refrain from:
  - 6.2.1 selling, assigning in any way, purchasing in part exchange or otherwise disposing in any way of the Industrial Property Titles or any other right or interest relating to them, or from entering into any agreement or giving its consent to any document giving rise to a forfeiture, settlement, restriction or limitation relating to the Industrial Property Titles, apart from the situation in which some of the Industrial Property Titles are licensed as part of so-called *merchandising* activities conducted in relation solely to goods categories differing from the goods category 12 (yachting/pleasure boating), and provided that the obligations envisaged in the Senior Loan Agreement are satisfied;

**TRADEMARK**

**REEL: 003704 FRAME: 0083**

- 6.2.2 creating or consenting to the creation of any security right, lien or third party right, or any restriction to the right to transfer, either in whole or in part, the Industrial Property Titles;
- 6.2.3 taking any measure that might reasonably prejudice the Pledge.

Without prejudice to the obligations taken on by the Pledgor within the meaning and for the purposes envisaged in this Article, should the Pledgor commit a breach of the said obligations, and the Secured Creditors do not waive the right to enforce the performance thereof, the Pledgor henceforth pledges, within the meaning and for the purposes envisaged in articles 2800 *et seq.* of the Italian Civil Code, in favour of the Secured Creditors, all and every revenue or amount received or cashed in relation to the creation and economic exploitation of the Industrial Property Titles connected, by way of example, with the sale, transfer, licensing, also without sole rights, or any other disposal, even partial, of ownership and the right to the use thereof. To this end, without prejudice to the obligations referred to in Articles 2800 *et seq.* of the Italian Civil Code, the Pledgor shall notify each borrower of the fact that the said credits have been pledged in the manner envisaged in this deed by means of the Official Gazette, immediately or in any event when the aforementioned credits covered by the pledge arise.

6.3 The Pledgor shall also:

- 6.3.1 ensure that none of the circumstances envisaged for Industrial Property Titles to be forfeited or invalidated under articles 26, 27 and 75 of the Code of Industrial Property arise, or those envisaged in specific regulations applying in each country in which the Industrial Property Titles are registered;
- 6.3.2 apply promptly for the renewed registration of the Industrial Property Titles pursuant to Article 16 of the Code of Industrial Property and, in the case of drawings and models, request that the term be extended for a period of five years in accordance with article 37 of the Code of Industrial Property, and, in the case of patents for invention, pay the relevant maintenance fees, as the case may be, and to take any measure and deal with any formality necessary to obtain such renewals, extensions or maintenance, in accordance with national regulations applying in the respective states; and
- 6.3.3 keep adequate documentation relating to the Industrial Property Titles and allow the Secured Creditors, and the Common Representative on their behalf, to request and examine copies and extracts from such documentation at any time, upon reasonable prior written notice.

## 7. FURTHER WARRANTIES

7.1 The Pledgor shall:

- 7.1.1 promptly draw up and execute any further documents and deeds and take all further measures that the Common Representative requests for the purpose of: (1) exercising any of the Secured Creditors' rights under this deed, (2) completing and maintaining the collateral constituted by the Industrial Property Titles and ensuring that the collateral can be enforced against third parties, and (3) cooperating with the Secured Creditors in order to safeguard their rights against third party claims;
- 7.1.2 notify the Common Representative promptly (by sending a copy) of every notification or communication received in relation to the Industrial Property Titles, including, by way of example, any notification or communication regarding any sequestration, attachment or any third party claim relating to the Industrial Property Titles.

## **8. ENFORCEMENT OF PLEDGE**

This Pledge shall be enforced at any time whenever a Termination Event has occurred. In order to enforce the Pledge, the Pledgor accepts that the Common Representative is entitled, provided it has satisfied obligations connected with legal notice, to have these rights and assets sold, also through an authorised person, in the manner and form envisaged in the Italian Civil Code and the Italian Code of Civil Procedure.

- 8.1 This is however without prejudice to any other form of enforcement of the Pledge and assignment of the Industrial Property Titles envisaged by the law, including, without limitation, the scope for a request to allocate the assets or any of them as payment to creditors proceeding under Article 2798 of the Italian Civil Code.
- 8.2 In accordance with this Article, the Pledgor accepts that the Common Representative may represent each of the Secured Creditors for the purpose of dealing with every formality relating to the enforcement of the Pledge and the transfer of the Industrial Property Titles.
- 8.3 Without prejudice to the provisions envisaged in the Security Transactions or contained in this deed, the Pledge may be enforced in relation to either all or part of the credits pledged in order to repay all or any of the Secured Credits by the relevant due dates, at the discretion of the Secured Creditors.

## **9. EFFICACY OF COLLATERAL**

### **9.1 Cumulative collateral**

The Pledge is absolute and unconditional, its validity and existence autonomous and it is additional to any other form of personal or real security or any other right, entitlement or remedy envisaged by the law from which the Secured Creditors may, currently or in the future, benefit or come to benefit in relation to all or some of the Secured Credits.

### **9.2 Waiver**

The fact that the Secured Creditors fail to exercise or delay the exercise of any right under this deed and/or the Security Transactions shall not operate as a waiver of those rights, nor shall a single or partial exercise thereof preclude a further or different exercise of that right or of any other right.

### **9.3 Illegality, invalidity, nullity**

The inconsistency with the law and the invalidity or nullity of any of the provisions contained in this deed shall have no effect on the validity or effectiveness of this deed or on any other provisions thereof.

### **9.4 Exoneration from liability**

None of the Secured Creditors shall be held liable for any damage incurred by the Pledgor as a result of methods used to exercise, to attempt to exercise or the failure to exercise or apply any of the rights, actions, powers, remedies or authority to which they are entitled under this deed

or the Pledge unless in the event of wilful misconduct or gross negligence, in which case limited to the subject to whom the wilful misconduct or gross negligence can be directly attributed.

## 9.5 Continuous validity of collateral

Expressly departing from the provisions of Article 1200 of the Italian Civil Code, the Pledge shall remain valid in its entirety notwithstanding any repayment or performance, whether total or partial, on the part of the Secured Creditors, up to the expiry of the Term of Agreement.

## 10. COMMON REPRESENTATIVE OF SECURED CREDITORS

- 10.1 The Pledgor acknowledges that the Royal Bank of Scotland plc, Milan branch office, is appointed by the Secured Creditors and shall act as Common Representative of the said Secured Creditors and shall therefore have the power to represent them, in actions, both taken and defended, in connection with both substantive and procedural aspects thereof, that concern the Pledge, to the effect that any right and authority to which the Secured Creditors, or some of them, are entitled under this deed or in relation to the Pledge, may be exercised by the Royal Bank of Scotland plc, Milan branch office, as Common Representative, including the power to bring any legal action, also for a precautionary measure, to safeguard the Pledge and the enforcement thereof, as envisaged above, on behalf of the Secured Creditors, as well as the power to release the Pledge in the name and on behalf of the Secured Creditors.
- 10.2 As a result of the foregoing, the Pledgor may justifiably send any notice to the Common Representative alone (even if it is addressed to other Secured Creditors or to only one of them, as the case may be) and shall treat any notice received from the Common Representative that relates to the Pledge and the Industrial Property Titles pledged as having been sent also by the other Secured Creditors (or by some of them, if so specified), unless otherwise indicated in the notice.
- 10.3 The Pledgor acknowledges the above and the fact that the Secured Creditors are entitled to replace the Royal Bank of Scotland plc, Milan branch office, with another subject which, for purposes connected with this deed, shall have the same prerogatives and powers as the Royal Bank of Scotland plc, Milan branch office, in its capacity as agent with power of representation of the Secured Creditors. It is pointed out that in any event the replacement of the Royal Bank of Scotland plc, Milan branch office, as "*Security Agent*" within the meaning envisaged in the Senior Creditors Agreement shall automatically result in its replacement as Common Representative under this deed, in favour of the subject who takes on the role of "*Security Agent*" in place of the Royal Bank of Scotland plc, Milan branch office, provided that the Pledgor is notified of the replacement in writing.

## 11. TAXES, DUTIES, COSTS AND INDEMNITY

### 11.1 Costs

All costs and expenses (including lawyers' fees, stamp duty, registration fees and any added value tax) relating to this deed, related formalities and any amendment or variation thereof shall be borne by the Pledgor in accordance with the terms, *mutatis mutandis* (the necessary changes having been made), envisaged in articles 27.1 to 27.4 of the Senior Loan Agreement.

### 11.2 Enforcement costs

All costs and expenses (including lawyers' and notary fees) incurred in the exercise, maintenance and/or enforcement of any of the rights, powers or remedies of the Secured Creditors or of the Pledge, or in relation to any action brought by or against the Secured Creditors as a result of the acceptance or retention, or following the exercise of any right, power or remedy by the Secured Creditors shall be borne by the Pledgor in accordance with the terms, *mutatis mutandis* (the necessary changes having been made), envisaged in article 27.5 of the Senior Loan Agreement.

### **11.3 Taxes**

For tax purposes, it is acknowledged that the pledge created by the Pledgor in favour of the Secured Creditors under this deed is lodged solely to secure the Pledgor's obligations and as the circumstances envisaged in article 6 of the Tariff, first part, attached to Presidential Decree no. 131 dated 26<sup>th</sup> April 1986, do not apply, this deed is subject to registration fees at the fixed rate.

### **11.4 Indemnity**

The Pledgor, notwithstanding the total or partial release or liberation of any security, shall indemnify the Secured Creditors and the Common Representative against any legal action, procedure, request for compensation, loss, liability and costs that may be incurred by any of them as a result of any breach on the part of the Pledgor of the provisions contained in this deed, of the exercise or intention to exercise any of the rights, powers or remedies conferred on the Secured Creditors under this deed or otherwise relating to the Industrial Property Titles.

## **12. ASSIGNMENTS, TRANSFERS, VARIATIONS AND SUBROGATION**

- 12.1 The Pledge shall remain valid as a whole and shall be transferred, either in whole or in part, without the need for any further demonstration by the Pledgor that it gives its consent, as a legal consequence of any transfer, either total or partial, by any of the Secured Creditors of the Security Transactions or the Secured Credits.
- 12.2 For purposes connected with the Pledge, the transfer of the Security Transactions or the Secured Credits shall constitute and have the effect of a transfer of contract and transfer of credit, whichever the case, without superseding the contract itself or the secured credit existing on the date on which the transfer in question is completed.
- 12.3 Without prejudice to the supplementary, automatic nature of the transfers referred to in this Article 12, the Pledgor henceforth gives its consent for the transfer of the Pledge resulting from the assignment, either in whole or in part, of the Security Transactions or the Secured Credits to the subject to be indicated by the assignor in any deed of assignment stipulated by that subject and the Secured Creditors, to be recorded in the manner established in Article 4 (*Completion of Collateral Transaction*) of this deed.
- 12.4 The Pledgor also authorises the Common Representative to request at any time that the recordings corresponding to those referred to in Article 4 (*Completion of Collateral Transaction*) of this deed be made of any assignment of the Security Transactions or the Secured Credits, in any event expressly exonerating the competent public officers from any liability in relation to the completion of such formalities.

- 12.5 For the purpose of making the recording referred to in the foregoing paragraph, the Pledgor undertakes, at the request of the Common Representative, to draw up the document required to have the assignment recorded.
- 12.6 The Pledge shall remain valid as a whole and binding on the Pledgor, its successors, transferees or beneficiaries, even following the variation of all or part of the Security Transactions or of all or part of the Secured Credits (including, merely by way of example, the extension of loan facilities or the deferment of the terms for repayment of amounts due and/or any modification that is considered a novation of the Security Transactions), also within the meaning and for the purposes envisaged in Article 1232 of the Italian Civil Code.
- 12.7 The Pledgor undertakes to confirm in writing, if requested by the Secured Creditors, also via the Common Representative and in the forms that they reasonably request, either at the time of or prior to any variation of all or part of the Security Transactions or variation of all or part of the Secured Credits, that it gives its consent, as described in the previous paragraph, to any variation of the Secured Credits or Security Transactions. To this end, the Pledgor must, promptly as soon as it is requested to do so by the Common Representative:
- 12.7.1 enter into a deed of confirmation, in a legal form deemed satisfactory by the Common Representative, in order to guarantee that the Pledge is valid and binding with reference to the variations made to the Secured Credits;
- 12.7.2 have the deed in question recorded in the manner established in Article 4 (*Completion of Collateral Transaction*) of this deed.
- 12.8 The Pledgor accepts that any guarantor of a Secured Creditor (hereinafter referred to as the “**Third Party Guarantor**”) shall take over by subrogation the rights of that Secured Creditor and the relevant forms of security, including the collateral lodged under this deed, in the event and to the extent that it has satisfied the credit needs of the Secured Creditor in question, without prejudice to any term applicable to the Secured Credits and the relevant forms of security. The Pledgor accepts that the Common Representative and the Third Party Guarantor shall be entitled to deal with and have dealt with by third parties all and any document, formality, registration and entry necessary in order to complete the subrogation of the rights of the Secured Creditor in question. The Pledgor in any event undertakes to deal with any and all documents or formalities necessary to complete the subrogation process and render it enforceable against third parties.

### 12.9 Disclosure

The Secured Creditors shall be entitled to disclose any information they deem fit, relating to the Pledgor or any other subject or relating to this deed, to any actual or potential successor, whether direct or indirect, or to any subject to whom information must be disclosed in keeping with laws currently in force.

## 13. ELECTION OF DOMICILE AND NOTICES

- 13.1 In accordance with this deed and the Pledge, the Pledgor elects domicile at the address indicated below:

**Pledgor:**  
Ferretti S.p.A.  
c/o

Ferretti Group  
Via Ansaldo 5/7  
47100 Forli (FC)  
Att.: Mauro Moretti / Monica Cortesi  
Fax.: +39 0543 47 30 69

- 13.2 Any notice, communication or document to be sent to the Pledgor for purposes connected with this deed shall only be considered valid if: (i) addressed to it at the address, department and for the attention of the person indicated in the foregoing paragraph and, (ii) if sent by fax, received in legible form.

#### **14. WAIVERS AND AMENDMENTS**

- 14.1 A waiver on the part of a Secured Creditor of its rights stemming from this deed shall not be valid unless sent in writing.
- 14.2 An amendment to the provisions of this deed, or to the Pledge, or to any waiver of the rights contained therein, shall not produce any effect, unless the Common Representative has consented in writing to the amendment or waiver in question.

#### **15. APPLICABLE LAW AND JURISDICTION**

- 15.1 This deed and the Pledge are regulated by Italian law.
- 15.2 Apart from cases in which competence is established unconditionally by the law, any dispute arising between the parties in relation to this deed or the Pledge shall be referred to the exclusive jurisdiction of the Courts of Milan.
- 15.3 As an exception to the provisions of Article 15.2, the Secured Creditors retain their right to resort to any other competent judge in compliance with laws currently in force.

#### **16. FILING OF DEED**

The parties request that this deed be included amongst the files of documents of the Notary Public who authenticates the signatures affixed thereto.

Milan, 30<sup>th</sup> November 2007

(round stamps)  
LUIGI CECALA, SON OF NICOLA,  
NOTARY PRACTISING IN MILAN

(rectangular revenue stamps)  
REVENUE STAMP  
Ministry of Economy and Finance  
€ 14.62

**AUTHENTICATION OF SIGNATURE  
REPUBLIC OF ITALY**

I, the undersigned **LUIGI CECALA**, Notary Public practising in Milan, entered on the Notary Roll for the joint districts of Milan, Busto Arsizio, Lodi, Monza and Varese, hereby certify that:

- Mauro Moretti, born in Milan (MI) on 9<sup>th</sup> June 1960, with domicile for the purposes of this deed in Cattolica, Via Irma Bandiera 62,

acting under power of attorney conferred by the company

\* **FERRETTI S.p.A.**, a single-member company limited by shares, with registered office in Cattolica, Via Irma Bandiera 62, tax code and Rimini Companies Registry no. 04485970968,

vested with the necessary powers by virtue of a board resolution passed on 5<sup>th</sup> November 2007, in extract form certified by Notary Public Mario De Simone, practising in Forlì and dated 19<sup>th</sup> November 2007, entered under Roll no. 36924,

of whose personal identity, position and powers I, Notary Public, am certain, signed this deed under private seal in my presence, at the foot and in the margin of the intermediate sheets, including the attachments, at ten minutes past twelve in the afternoon.

Milan, Piazzetta Bossi 3, on this 30<sup>th</sup> (thirtieth) day of November 2007 (two thousand and seven)

(round stamp)

**LUIGI CECALA, SON OF NICOLA,  
NOTARY PRACTISING IN MILAN**

## **SCHEDULE A**

### ***(List of Secured Creditors)***

The Royal Bank of Scotland plc, with registered office in Edinburgh, Scotland (United Kingdom), St. Andrew Square 42, EH2 2YB, which acts for the purposes of this deed through its branch office in Milan, Via Turati 16/18, 20121 Milan (Italy)

(round stamp)

**LUIGI CECALA, SON OF NICOLA,  
NOTARY PRACTISING IN MILAN**

(rectangular revenue stamp)

**REVENUE STAMP**

Ministry of Economy and Finance

€ 14.62

**Part IV  
(Other Industrial Property Titles)**

REFERENCE	NATION/S	STAGE REACHED	TRADE MARK (TYPE*)	INT. CLASSES	FILED	REGISTRATION	EXPIRY	TITLEHOLDER/S
22.BR.1	Brazil	renewed		12	(1st renewal) filed on 22.09.2002 (first filing) 815551568 01.06.1990	(1st renewal) 815.551.568 22.09.2002 (first filing) 815.551.568 22.09.1992	22.09.2012	FERRETTI S.p.A.
22.BR.2	Brazil	application filed		12	(first filing) 824155840 19.11.2001			FERRETTI S.p.A.
22.BR.3	Brazil	application filed		12	(first filing) 824155858 19.11.2001	(first filing) 824.155.858 02.10.2007	02.10.2017	FERRETTI S.p.A.
22.US.1	United States	renewed		12	(1st renewal) filed on 05.02.2001 (first filing) 74/047650 10.04.1990	(1st renewal) 1.633.967 05.02.2001 (first filing) 1.633.967 05.02.1991	05.02.2011	FERRETTI S.p.A.
22.US.2	United States	registered		12	(first filing) 76/263808 30.05.2001	(first filing) 2.620.644 17.09.2002	17.09.2012	FERRETTI S.p.A.
22.US.3	United States	registered		12	(first filing) 76/264242 30.05.2001	(first filing) 3.014.349 15.11.2005	15.11.2015	FERRETTI S.p.A.

(round stamp)  
 LUIGI CECALA, SON OF NICOLA,  
 NOTARY PRACTISING IN MILAN

Certified copy of original, signed in the margin as prescribed (*partially illegible*) at the request of the party  
for the purposes permitted by law.  
Milan, 5<sup>th</sup> December 2007

(round stamps)

LUIGI CECALA, SON OF NICOLA,  
NOTARY PRACTISING IN MILAN

(rectangular revenue stamp)

REVENUE STAMP

Ministry of Economy and Finance

€ 14.62