

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Arena Distribution S.A.		09/30/2010	CORPORATION: SWITZERLAND
RECEIVING PARTY DATA			
Name:	Unicredit Bank AG, Milan Branch		
Street Address:	Kardinal-Faulhaber-Strasse 1		
City:	Munich		
State/Country:	GERMANY		
Entity Type:	CORPORATION: GERMANY		
PROPERTY NUMBERS Total: 8			
Property Type	Number	Word Mark	
Registration Number:	0920759	ARENA	
Registration Number:	1063575	ARENA	
Registration Number:	1255900	ARENA	
Registration Number:	1091870		
Registration Number:	1255899		
Registration Number:	2590182	ARENA	
Serial Number:	85096495		
Serial Number:	77899081	ARENA	
CORRESPONDENCE DATA			
Fax Number:	(877)769-7945		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	617-542-5070		
Email:	tmdoctc@fr.com		
Correspondent Name:	Debra S. Serota, Fish & Richardson P.C.		
Address Line 1:	P.O. Box 1022		
Address Line 4:	Minneapolis, MINNESOTA 55440-1022		

CH \$215.00 0920759

ATTORNEY DOCKET NUMBER:

08694-0001001

DOMESTIC REPRESENTATIVE

Name: Debra S. Serota, Fish & Richardson P.C.
Address Line 1: P.O. Box 1022
Address Line 4: Minneapolis, MINNESOTA 55440-1022

NAME OF SUBMITTER:

Debra S Serota

Signature:

/debra s serota/

Date:

10/26/2010

Total Attachments: 28

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PLEDGE AGREEMENT

between

ARENA DISTRIBUTION S.A.

SWITZERLAND

and

UNICREDIT BANK AG, MILAN BRANCH

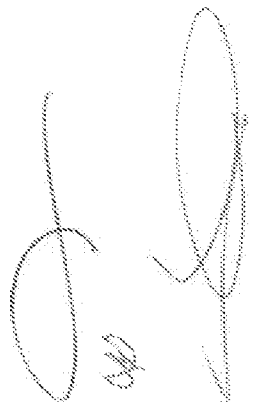
ITALY

and

THE FINANCIAL INSTITUTIONS NAMED IN SCHEDULE 1

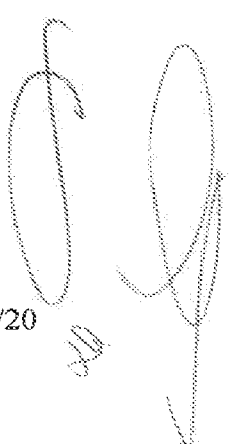
relating to

The pledge of the Trademarks of Arena Distribution S.A.



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This Pledge Agreement (the "Agreement") is made between:

- (1) **Arena Distribution S.A.**, a company incorporated in Switzerland, having its registered office at Via Maggio 1, 6900 Lugano (the "Pledgor") of the one part;

and
- (2) **Unicredit Bank AG, Milan Branch** a company incorporated under the laws of Germany, with registered office at Kardinal-Faulhaber-Strasse 1, Munich, Germany, registered with the Commercial Register of the Lower Court of Munich under number HR B 421 48, acting through its Milan Branch with offices at Via Tommaso Grossi 10, 20121 Milan, Italy, and registered with the Companies Register of Milan, Tax Code and No. of Registration with the Companies' Register 09144100154, registered with the *Albo delle Banche* (Code ABI 03081.7) referred to in the Facility Agreement dated September 30, 2010 as the "Agent", acting as facility agent and security agent on behalf of itself and the Finance Parties as defined hereunder and
- (3) **THE FINANCIAL INSTITUTIONS NAMED IN SCHEDULE 1** (the "Finance Parties") of the second part.

WHEREAS

- (A) The Agent has made available certain loan facilities (the "Facilities") to RE Acqua S.A., Acqua Italia S.r.l. (after assumption of RE Acqua S.A.'s obligations), Acqua France SAS (after assumption of RE Acqua S.A.'s obligations), Diamond S.A.S, Arena Italia S.p.A and the Pledgor (collectively, the "Borrowers") under a Facility Agreement dated September 30, 2010 (the "Facility Agreement").
- (B) The obligations of the Borrowers under the Facility Agreement and any other Finance Document as defined in the Facility Agreement (including but not limited to the Hedging Letter) will be guaranteed by (i) RE Acqua S.A., (ii) each Borrower among which is the Pledgor and (iii) certain subsidiaries of RE Acqua S.A. (collectively, the "Guarantors").

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- (C) The Guarantors have agreed to secure their guarantee with security interests in and liens upon certain of their properties and assets for the benefit of the Finance Parties as more specifically provided for herein.
- (D) In this context, the Pledgor has agreed to pledge all its Trademarks as set forth in Schedule 2 to this Agreement for the benefit of the Finance Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"**Business Day**" means one day on which the commercial banks in Lugano and Milan are open for normal business transactions;

"**Enforcement**" means the realization of the Pledged Assets;

"**Event of Default**" has the meaning set forth in Section 22 of the Facility Agreement;

"**Pledge**" means the pledge pursuant to Art. 884 et seq. of the Swiss Civil Code of the Trademarks;

"**Pledged Assets**" means the Trademarks which are or will be pledged to the Agent under this Agreement as security for the Secured Liabilities;

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Pledgor to the Finance Parties (or any of them) under the Finance Documents including, for the avoidance of doubt, the guarantee obligations of the Pledgor under Section 17 of the Facility Agreement in all cases as and to the extent that the amount of such obligations and liabilities is limited under the Finance Documents;

"**Trademarks**" means the trademarks listed in Schedule 2 which are applied for or registered in the name of the Pledgor.

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- 1.2 Unless defined otherwise herein, capitalized terms and expressions used herein shall have the meaning ascribed to them in the Facility Agreement.
- 1.3 In this Agreement, (a) a person includes its successors and assigns; (b) headings are for convenience of reference only and are to be ignored in construing this Agreement and (c) references to any agreement or document are references to that agreement or document as amended, varied, supplemented, substituted or novated from time to time, in accordance with its terms.
- 1.4 In the event of any inconsistency between the terms of this Agreement and the Facility Agreement, the terms of this Agreement shall prevail.

2. **PLEDGE OF THE TRADEMARKS**

- 2.1 The Pledgor agrees (i) to pledge on a first ranking basis to the Agent (acting for itself and on behalf of the Finance Parties) all present and future Trademarks as security for the Secured Liabilities until such time as the Pledged Assets have been released in accordance with Section 5, and (ii) to the extent legally possible and subject to clause 2.2 below, to perfect the Pledge on the date hereof.
- 2.2 Within 40 (forty) Business Days after the execution of this Agreement, the Pledgor shall deliver to the Agent appropriate evidence that, with respect to the Trademarks listed in Schedule 2, the Pledgor has filed applications requesting the intellectual property rights offices or other registration authorities of every jurisdiction in which the relevant Trademarks are registered or applied for (including, without limitation, the jurisdictions listed in column P of Schedule 2 in respect of the relevant international trademarks), to register the Pledge on these Trademarks. Copies of notification letters with confirmation of receipt shall be considered as appropriate evidence. It is agreed and understood that with respect to the International trademarks listed in Schedule 2, there shall be no obligation as of the date hereof to register the Pledge outside of the jurisdictions listed in the column P of Schedule 2 designated as "Countries designated by International Registration". In the event where the Pledgor would subsequently extend the registration of international trademarks to other jurisdictions than the ones listed in the column P of Schedule 2 designated as "Countries designated by International Registration", the Pledgor shall have 40 (forty) Business Days to deliver to the Agent appropriate evidence

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that the Pledgor has filed applications requesting that the Pledge be also registered in these jurisdictions.

- 2.3 The Agent will acknowledge receipt of the above mentioned documents in writing.
- 2.4 With respect to an Enforcement under this Agreement, the following paragraphs apply:
- 2.4.1 The aggregate of any proceeds arising from an Enforcement (the “**Enforcement Proceeds**”) for or with respect to the discharge of, obligations of any other Obligor (other than the fully owned direct or indirect Subsidiaries of the Pledgor) shall be limited to the maximum amount of the Pledgor’s profits and reserves available for distribution to its shareholder(s), in each case in accordance with, without limitation, articles 671 para.1 to 3 and 674 of the Swiss Code of Obligations (the “**Available Amount**”) at the time of Enforcement (provided such limitation is still a legal requirement under Swiss law at that time) ;
- 2.4.2 After having been notified of an Enforcement, the Pledgor shall (i) provide the Agent, within thirty (30) Business Days from being notified of an Enforcement, with (1) an interim balance sheet audited by the statutory auditors of the Pledgor (in case the Pledgor has appointed statutory auditors) or otherwise unaudited, (2) the determination of the Available Amount based on such interim audited balance sheet, and (3) a confirmation from the statutory auditors of the Pledgor (in case Pledgor has appointed statutory auditors) or otherwise from the board of directors of the Pledgor that the Available Amount is the maximum amount which can be paid without breaching the provisions of Swiss corporate law and the Pledgor's articles of association, which are aimed at protecting the share capital and legal reserves; and (ii) after having taken all actions required pursuant to paragraph (i) above, promptly pay to the Agent an amount equal to the Enforcement Proceeds or the Available Amount (whichever is lower) (less, if required, any Swiss Withholding Tax) ;
- 2.4.3 If so required under Swiss law (including double tax treaties to which Switzerland is a party) at the time of the Enforcement, the Pledgor (1) may deduct the Swiss Withholding Tax at the rate of 35% (or such other rate as may be in force at such time) from any Enforcement Proceeds, (2) may pay the Swiss Withholding Tax to the Swiss Federal Tax Administration, and (3) shall notify and provide evidence to the

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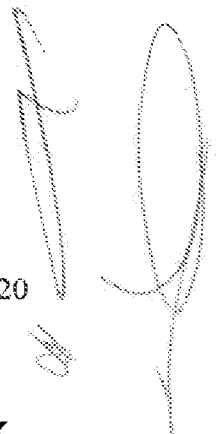
Agent that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration. The Pledgor shall use its best efforts to ensure that any person which is, as a result of Enforcement Proceeds, entitled to a full or partial refund of the Swiss Withholding Tax, shall as soon as possible after the deduction of the Swiss Withholding Tax (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) pay to the Agent for distribution to the applicable Finance Parties upon receipt any amount so refunded, and to the extent exceeding the Enforcement Proceeds or the Available Amount (whichever is lower), to the Pledgor. This clause is without prejudice to the gross-up or indemnification obligations of any Guarantor other than the Pledgor;

2.4.4 To the extent the Pledgor is required to deduct Swiss Withholding Tax pursuant to the clause above, and if the Available Amount is not fully utilized, the Pledgor shall be required to pay such additional amount which (after making any deduction of Swiss Withholding Tax) would result in the Agent being paid an aggregate amount corresponding to the Enforcement Proceeds as if no deduction of Swiss Withholding Tax had been required, provided that in no event the amount paid to the Agent and the Swiss Withholding Tax deducted will exceed the Available Amount. In such a case, any refund of Swiss Withholding Tax obtained by the Pledgor under the clause above shall be kept by the Pledgor. In the event where such Swiss Withholding Tax is refunded to the Agent or the Finance Parties, the Agent or the Finance Parties shall immediately repay the refund so received to the Pledgor; and

2.4.5 The Pledgor shall take and cause to be taken all and any other action, including the passing of any shareholders' resolutions to approve any Enforcement Proceeds or the payment of the Available Amount, as applicable, which may be required as a matter of Swiss mandatory law as existing at the time of an Enforcement, in order to allow for a payment of the Enforcement Proceeds or Available Amount, as applicable, as set forth under the clause above.

3. PLEDGOR'S UNDERTAKINGS

3.1 The Pledgor agrees and undertakes:

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- 3.1.1 to execute all such documents or instruments and do any act (including, subject to clause 2.2 above, registrations, filings or the like) that the Agent may reasonably request for the protection or perfection of the Pledge conferred herewith in favor of the Finance Parties, in particular in relation to Trademarks for which the Pledgor has filed or will file an application and/or for which the Pledgor is or will be registered as owner. The costs incurred in connection with such measures, written instruments or declarations, including the fees for the registration of the Agent as pledgee of the Trademarks in the appropriate registers shall be exclusively borne by the Pledgor;
- 3.1.2 not to sell, transfer or otherwise dispose of, the Pledged Assets, unless otherwise permitted by the Facility Agreement;
- 3.1.3 not to create or allow to subsist any security interest, except Permitted Security as defined in the Facility Agreement, over or in respect of the Pledged Assets or otherwise sell, transfer or dispose of the Pledged Assets, do or permit to be done, anything which would foreseeably depreciate, jeopardize or otherwise prejudice the value to the Finance Parties of the Pledged Assets, being understood that this provision shall not prevent the Pledgor to run its business in the ordinary course;
- 3.1.4 subject to clause 2.2 above, to fulfill all obligations necessary to maintain the registration and validity of the Trademarks, including without limitation, payment of all due renewal fees and making actual use of the Trademarks to the extent necessary to maintain their validity;
- 3.1.5 to ensure that all material documents, notices and other information in respect of the Pledged Assets be delivered to the Agent;
- 3.1.6 to cooperate with the Agent (acting for itself and on behalf of the Finance Parties) in case of Enforcement with regard to the transfer of the Pledged Assets to a purchaser in accordance with the terms of Section 4 of this Agreement.

4. REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

- 4.1 Upon occurrence of an Event of Default which is continuing, the Agent shall be entitled to the following remedies, at its election:
 - 4.1.1 sell to any third party all or part of the Pledged Assets in public or private sale; or

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- 4.1.2 initiate enforcement proceedings with respect to the Pledged Assets pursuant to any applicable official Swiss enforcement procedure including, as the case may be, pursuant to the Swiss Federal Law on Debt Collection and Bankruptcy. The Pledgor hereby waives its right of objection pursuant to Art. 41 of the Swiss Federal Law on Debt Collection and Bankruptcy (*Einrede der Betreibung auf Pfandverwertung*); or
- 4.1.3 to the extent legally permissible, acquire from the Pledgor all or part of the Pledged Assets for cash consideration equal to the fair market value of the Pledged Assets, such fair market value to be computed by an independent expert using a valuation methodology generally recognized as standard market practice for the valuation of intellectual property rights, it being understood that the Agent will, to the extent legally permissible, be entitled to set off the proceeds of such acquisition against the Secured Liabilities. In such case the price of assets will be based on the value of the Trademarks as computed by an independent expert using a valuation methodology, which is known to the Pledgor and considered by it to be fair and which is customarily used to establish the value of intellectual property rights in the industry in which the Pledgor is active. The Pledgor recognizes that should the Agent decide to pursue the remedy granted under this Section 4.1.3, its interests as pledgor and debtor would be protected in an appropriate manner. If the parties cannot agree on the person or entity acting as independent expert in accordance with this Section 4.1.3, the independent expert shall be an experienced international accounting firm appointed by the President of the Chamber of Commerce and Industry of Zurich.
- 4.2 After the sale or disposal of the Pledged Assets, the Agent shall account for the sale in accordance with the provisions of Section 27 of the Facility Agreement and provided that the Secured Liabilities have been satisfied in full, any surplus of the sale or disposal shall be returned to the Pledgor.
- 4.3 The Agent shall be entitled to allocate in its entire discretion the proceeds collected pursuant to Section 4.1 in discharging the Secured Liabilities.

5. RELEASE OF THE PLEDGED ASSETS

- 5.1 Upon (a) the Secured Liabilities being discharged in full and none of the Finance Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Obligors under any of the Finance Documents, or (b) the Pledgor ceasing to be both a Borrower and a Guarantor subject to, and in accordance with,

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the Facility Agreement, the Pledged Assets or any remainder thereof shall be released at the request of the Pledgor, to the Pledgor or such other party as designated by the Pledgor. The Agent shall then deliver to the Pledgor appropriate evidence that the Pledge on the Trademarks is no longer registered in the jurisdictions where the Pledge was registered. Copies of notification letters with confirmation of receipt shall be considered as appropriate evidence.

- 5.2 Any Pledged Assets to be released to the Pledgor or any third party as designated by the Pledgor in accordance with Section 5.1 shall be released free and clear, on the date of release, of any and all liens, charges and encumbrances arising from the Agent's acts.

6. REPRESENTATIONS AND WARRANTIES

6.1 Without prejudice to the representations and warranties made under the Facility Agreement, the Pledgor represents and warrants to the Agent (acting for itself and on behalf of the Finance Parties) that:

- 6.1.1 the Trademarks listed in Schedule 2 are validly existing and where permitted by law, have been validly registered or applied for in the name of the Pledgor who is the sole, legal and beneficial owner of such Trademarks;
- 6.1.2 the Trademarks listed in Schedule 2 are free of any material lien, third party security interest or other charge or encumbrance of any kind or any other type of preferential arrangement except for the security interest created by the present Agreement, any statutory security interest or as otherwise expressly permitted by the Facility Agreement;
- 6.1.3 subject to inalienable creditor rights under applicable insolvency laws and subject to the requirement to register the pledge for the purpose of effecting the pledge as provided for by the laws of certain foreign jurisdictions, this Agreement (i) constitutes its legal, valid and binding obligations enforceable against it pursuant to its terms and (ii) creates a valid and effective pledge of the Pledged Assets in favor of the Agent and the Finance Parties;
- 6.1.4 no claims, actions, proceedings (including, but not limited to, opposition or objection proceedings), arbitrations or investigations are pending or, to the best knowledge of the Pledgor, threatened against or relating to any of the Trademarks, which could lead to the (total or partial) annulment of any of the Trademarks.

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7. AVOIDANCES OF PAYMENTS

Any settlement, discharge or release between the Pledgor and the Agent (for itself and on behalf of the Finance Parties) shall be conditional upon no security or payment granted or made to the Agent by the Pledgor being avoided or reduced by virtue of any mandatory provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force. In the event of such security or payment being so avoided or reduced, the Agent (acting for itself and on behalf of the Finance Parties) shall be entitled to recover from the Pledgor the value or amount of such security or payment as if such settlement, discharge or release had not occurred.

8. POWERS OF ATTORNEY

The Pledgor authorizes the Agent to be its attorney and in its name, on its behalf and as it act to execute, deliver and perfect all documents and do all things that are necessary for carrying out any obligation in connection with enforcement imposed on the Pledgor under this Agreement, provided that the Pledgor does not carry out such obligation in due time in accordance with the terms of this Agreement, or exercising any of the rights conferred on the Agent by this Agreement or by law, in particular in connection with a private realization (*Private Verwertung (Selbstverkauf)*) but in any case only after the Agent has notified the Pledgor that an Event of Default which is continuing has occurred.

9. ASSIGNMENTS AND TRANSFERS

The rights and obligations of the Pledgor under this Agreement may not be assigned or transferred without the prior written consent of the Agent. The assignment of the rights and obligations of the Agent shall be restricted to and made in accordance with Section 13 below. Nothing in this Agreement shall be construed as limiting the right of the Finance Parties to assign their rights and obligations under the Facility Agreement in accordance with Section 23 of the Facility Agreement.

10. EFFECTIVENESS OF PLEDGE

10.1 The security constituted by the Pledge under this Agreement shall be cumulative, in addition to and independent of every other security which the Agent or the Finance Parties may at any time hold for the Secured Liabilities or any rights, powers and remedies provided by law.

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- 10.2 No failure on the part of the Agent to exercise, or delay on its part in exercising, any rights hereunder shall operate as waiver thereof, nor shall any single or partial exercise of any rights hereunder preclude any further or other exercise of that or any other rights.
- 10.3 The Agent shall not be liable by reason of (i) taking any action permitted by this Agreement or (ii) entering into possession of the Pledged Assets, for any loss on Enforcement or for any default or omission hereunder and under the law, in both case except for willful intent or gross negligence of the Agent, being understood that such limitation of liability shall be only valid if permitted by applicable law then in force and that the Agent shall act in good faith, comply with its duty of care and shall duly take into consideration the interests of the Pledgor.

11. COSTS AND EXPENSES

The Pledgor shall bear all reasonable costs and expenses (including, without limitation, reasonable legal fees, stamp duties or other duties) incurred in connection with the execution, perfection or implementation of the Pledge hereby constituted or the exercise of any rights hereunder and the Pledgor shall reimburse and indemnify the Agent for any such costs or expenses reasonably incurred by it.

12. NOTICES

All notices or other communications made or given in connection with this Agreement shall be made by facsimile or letter as follows:

- a) if to the Pledgor

Arena Distribution S.A

Address: Via Maggio 1
6900 Lugano

Fax. +41 91 972 28 28
Attn. Board of Directors

With copy to:

Arena Italia S.p.A. 62029 Tolentino (Macerata)
Address: Contrada Cisterna 84/85

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Handwritten signature and initials in the bottom right corner of the page.

62029 Tolentino (Macerata)
Italy

Fax. +39 (0) 733 956 278
Attn. Luca Selvatici

b) if to the Agent

Unicredit Bank AG, Milan Branch

Address: Via Tommaso Grossi 10, 20121 Milan, Italy
Italy

Fax. +39 02 88622619
Attn. Stefano Petrelli

or to such other address or facsimile numbers as is notified in writing from time to time by one party to the other party under this Agreement.

Any notice, request, demand or other communication under this Agreement will be considered as received (i) on the effective date of receipt, if delivered personally, (ii) on the date written on the delivery receipt if sent by registered letter with return receipt or (iii) on the date written on the fax communication receipt if sent by fax.

Each notice, communication and document given under or in connection with this Agreement shall be in English or, if not, accompanied by an accurate translation thereof which has been confirmed by authorized signatory of the party giving the same as being a true and accurate translation.

13. SUCCESSOR AGENT

If a successor of the Agent is appointed pursuant to Clause 25.11 of the Facility Agreement, the parties hereto shall enter into an agreement whereby the Agent is replaced by the successor Agent as party to this Agreement.

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14. SEVERABILITY

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, this shall not affect or impair (i) the validity or enforceability in that jurisdiction of any other provision of this Agreement or (ii) the validity or enforceability in any other jurisdiction of that or any other provision of this Agreement, and the parties will negotiate in good faith to replace the relevant provision by another provision reflecting as closely as possible the original intention and purpose of the parties.

15. WAIVERS AND MODIFICATIONS

This Agreement may be terminated, amended or modified only specifically and in writing signed by the parties hereto, or as otherwise provided in the Credit Agreements.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

17. LAW AND JURISDICTION

- 17.1 This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland.
- 17.2 Subject to the subsequent paragraph, the ordinary courts of the Canton of Zurich Switzerland, shall have exclusive jurisdiction for all disputes, differences or controversies relating to, arising from or in connection with this Agreement.
- 17.3 Notwithstanding the foregoing, any legal action or proceeding with respect to this Agreement may be brought in the courts of Milan or any other competent court having jurisdiction under the Facility Agreement, provided that a legal action or proceeding under the Facility Agreement is already pending before such court or a claim under the Facility Agreement is submitted simultaneously with a claim in respect to this Agreement to such court. By execution and delivery of this Agreement, the Pledgor hereby accepts for itself and in respect of its property, subject to the aforementioned condition, the jurisdiction of the aforesaid courts. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of *forum*

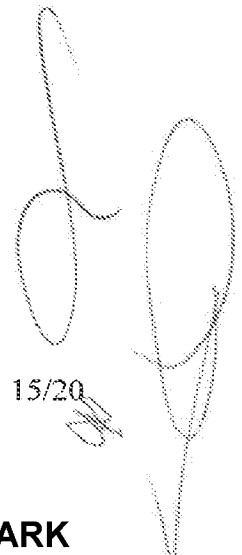
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non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions.

17.4 The Pledgor hereby irrevocably designates, appoints and empowers RE Acqua SA in the case of any suit, action or proceeding brought in Italy as its designee, appointee and Agent (the "Process Agent") to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any action or proceeding arising out of, or in connection with, this Agreement. Such service may be made by mailing (by registered or certified mail, postage prepaid) or delivering a copy of such process to the Pledgor in care of the Process Agent at the Process Agent's above address, and the Pledgor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf.

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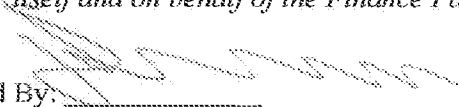
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SIGNATURE PAGE

Date: September 30, 2010

Unicredit Bank AG, Milan Branch

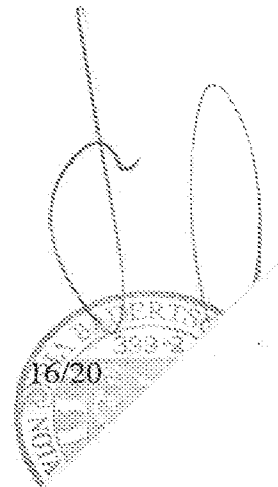
as Agent for itself and on behalf of the Finance Parties

Represented By: 

Name: *David Lederman*

Title:

Based on Power of Attorney dated September 28, 2010 and attached to this Agreement as Schedule 3



16/20

SIGNATURE PAGE

Date: September 30, 2010

Arena Distribution S.A.
as Pledgor

By:

Name:  GABRIEL ALBERTO

Title: PRESIDENT


GIORGIO COSTA
Director


17/20

Legalization

Pia Badertscher, notary public of the Canton of Berne (Switzerland), registered in the register of notaries of the Canton of Berne (Switzerland), with office in Berne (Switzerland),

certifies:

1. The foregoing signature was written in his own hand by **Mr David Ledermann**, born on 22 June 1974, citizen of Lauperswil BE (Switzerland), 5 ch. Bugnons, CH-1195 Dully (Switzerland), who is competent to act.

Mr David Ledermann is not known to the notary personally. He furnished proof of identity through production of his driving licence No. GLJ793F, issued in VD-CH (Switzerland) on the 19 September 2008.

2. The foregoing signature was written in his own hand by **Mr Giorgio Antonio Enrico Crotta**, born on 28 July 1956, citizen of Isonne TI (Switzerland), Via Sentée Dar Legh, CH-6945 Origlio (Switzerland), who is competent to act.

Mr Giorgio Antonio Enrico Crotta is not known to the notary personally. He furnished proof of identity through production of his Swiss Identity Card No. C1786435, issued in Bellinzona TI (Switzerland) on the 10 October 2005.

3. The foregoing signature was written in his own hand by **Mr Alberto Genovesi**, born on 22 April 1964, citizen of Capriasca TI (Switzerland), Via Tersaggio 6, CH-6949 Comano (Switzerland), who is competent to act.

Mr Alberto Genovesi is not known to the notary personally. He furnished proof of identity through production of his Swiss Identity Card No. E0331532, issued in Bellinzona TI (Switzerland) on the 18 January 2005.

4. Pursuant to letters, dated on 30 September 2010, all members of the board of directors of **Arena Distribution SA**, CH-217.0.135.307-2, with registered seat in Lugano, have resigned.

Pursuant to the minutes of the extraordinary shareholders' meeting of Arena Distribution SA, CH-217.0.135.307-2, with registered seat in Lugano, dated on 30 September 2010, Mr Giorgio Crotta and Mr Alberto Genovesi were elected as members of the board of directors.

Pursuant to the resolution of the board of directors of Arena Distribution SA, CH-217.0.135.307-2, with registered seat in Lugano, dated on 30 September 2010, the board of directors designated as follows:

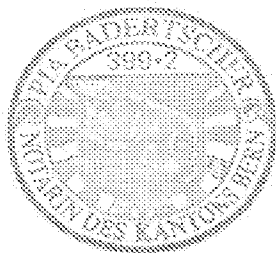
TRADEMARK


REEL: 004303 FRAME: 0943

- Mr Alberto Genovesi, from Capriasca, resident in Comano, as chairman of the board of directors; with sole signatory power,
- Mr Giorgio Crotta, from Isono, resident in Origlio, as member; with sole signatory power.

Certified at the office of the notary public on the thirtieth of September two thousand and ten.

30 September 2010




The notary public:

Pia Badertscher

SCHEDULE 1

LIST OF FINANCIAL INSTITUTIONS

Banca IMI S.p.A
UniCredit Bank AG
GE Capital S.p.A
Banca Popolare dell'Emilia Romagna Società Cooperativa
Any other Original Lenders pursuant to Schedule 1 of the Facility Agreement

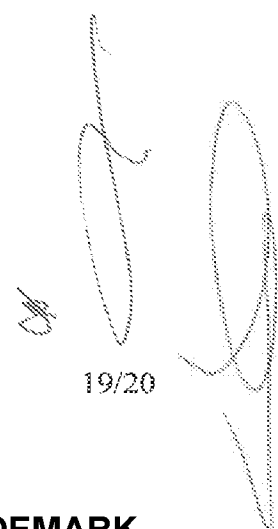
OK



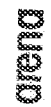


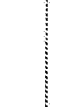

18/20

SCHEDULE 2

TRADEMARKS



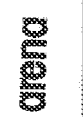
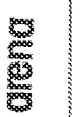
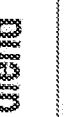
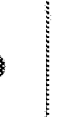

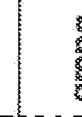
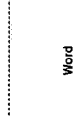
19/20

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Category	Priority	Applicant	Type	Status	Registration Date	Pub. Number	Reg. Date	Reg. Number	Priority	Class	Applicant	Reg. No.
	EUROPEAN UNION	LOGO DIAMONDS	Device	Registered	18/11/2008	7401292	21/07/2008	7401292	11.11.2018	09 14 18 25 28 35	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, 6900 LUGANO, SWITZERLAND	2014601
Word	EUROPEAN UNION	ARENA	Word	Pending application - Opposed	18/11/2008	7401136			18.11.2018	09 14 18 25 28 35	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, 6900 LUGANO, SWITZERLAND	2014601
	EUROPEAN UNION	ARENA	Logo	Pending application - Opposed	18/11/2008	7401177			18.11.2018	09 14 18 25 28 35	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, 6900 LUGANO, SWITZERLAND	2014601
	INTERNATIONAL	LOGO DIAMONDS	Device	Registered			15/11/1973	403122	15.11.2013	16 25 28	ALGERIA, AUSTRIA, BENELUX, BOSNIA-HERZEGOVINA, BULGARIA, CROATIA, CZECH REPUBLIC, EGYPT, FRANCE, GERMANY, HUNGARY, ITALY, MACEDONIA EX YUGOSLAVIA, MONACO, MONTENEGRO, MOROCCO, PORTUGAL, ROMANIA, RUSSIAN FEDERATION, SAN MARINO, SERBIA, SLOVAKIA, SLOVENIA, SPAIN, SWITZERLAND, UKRAINE, UZBEKISTAN	2014603
	INTERNATIONAL	LOGO DIAMONDS	Device	Registered			13/08/1976	424580	13.08.2016	28	ALGERIA, ARMENIA, AUSTRIA, BELARUS, BENELUX, BOSNIA-HERZEGOVINA, CROATIA, CZECH REPUBLIC, EGYPT, GERMANY, HUNGARY, ITALY, KAZAKHSTAN, KYRGYZSTAN, LIECHTENSTEIN, MACEDONIA EX YUG REP, MOLDOVA REP OF, MONACO, MONTENEGRO, MOROCCO, PORTUGAL, ROMANIA, RUSSIAN FEDERATION, SAN MARINO, SERBIA, SLOVAKIA, SLOVENIA, SPAIN, SWITZERLAND, TAJIKISTAN, UKRAINE, UZBEKISTAN	2014603
	INTERNATIONAL	LOGO DIAMONDS	Device	Registered			03/08/1979	446558	03.08.2019	18 25	ALGERIA, ARMENIA, AUSTRIA, BELARUS, BENELUX, BOSNIA-HERZEGOVINA, CROATIA, CZECH REPUBLIC, EGYPT, GERMANY, HUNGARY, ITALY, KAZAKHSTAN, KYRGYZSTAN, LIECHTENSTEIN, MACEDONIA EX YUG REP, MOLDOVA REP OF, MONACO, MONTENEGRO, MOROCCO, PORTUGAL, ROMANIA, RUSSIAN FEDERATION, SAN MARINO, SERBIA, SLOVAKIA, SLOVENIA, SPAIN, SWITZERLAND, TAJIKISTAN, UKRAINE, UZBEKISTAN	2014604
Word	INTERNATIONAL	ARENA	Word	Registered			15/11/1973	403120	15.11.2013	18 25 28	ALGERIA, AUSTRIA, BENELUX, BOSNIA-HERZEGOVINA, BULGARIA, CROATIA, CZECH REPUBLIC, EGYPT, FRANCE, GERMANY, HUNGARY, ITALY, MACEDONIA EX YUG REP, MONACO, MONTENEGRO, MOROCCO, PORTUGAL, ROMANIA, RUSSIAN FEDERATION, SAN MARINO, SERBIA, SLOVAKIA, SLOVENIA, SPAIN, SWITZERLAND, TAJIKISTAN, UKRAINE, UZBEKISTAN	2014604
	INTERNATIONAL	ARENA	Logo	Registered			17/11/1994	629309	17.11.2014	09	BENELUX, BULGARIA, ITALY, PORTUGAL	2014612

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Serial	Marking	Device	Type	Status	Issue Date	Registration Date	Registration Number	Priority	Class	Attorney
71 ARENA 11	ARENA 11	ARENA 11	Word and device	Registered	29/07/1968	29/07/2018	347842	25 28	2014599	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, 6900 LUGANO, SVIZZERA
	ARENA	ARENA	Word and device	Registered	30/01/1981	30/01/2011	457957	14	2014605	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, 6900 LUGANO, SVISSE
	ARENA	ARENA	Device	Registered	13/06/1996	13/06/2016	44292-P	03 05 14	F112290	ARENA DISTRIBUTION S.A. ROUTE DU CROCHET, 14, 1762 GIVISEZ, SWITZERLAND
	ARENA	ARENA	Logo	Registered	14/09/1998	14/09/2018	454900	LC9 14	F111131	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, CH-6900 LUGANO, SWITZERLAND
	ARENA	ARENA	Logo	Registered	03/08/1979	03/08/2019	303167-P	03 10 25 26	F111132	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, CH-6900 LUGANO, SWITZERLAND
	ARENA	ARENA	Logo	Registered	11/06/1996	11/06/2016	437819	03	F112289	ARENA DISTRIBUTION S.A. RUE DU CROCHET, 14, 1762 GIVISEZ, SWITZERLAND
	ARENA	ARENA	Device	Registered	02/01/1975	23/05/1978	1091870	L25	F111136	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, 6900 LUGANO, SWITZERLAND
	ARENA	ARENA	Device	Registered	01/03/1982	01/11/1983	1255899	08 10 18 25 28	F111568	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, LUGANO 6900, SWITZERLAND
	ARENA	ARENA	Device	Pending application	30/07/2010		85096495	06 28	F121387	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, 6900 LUGANO, SVIZZERA
	ARENA	ARENA	Logo	Registered	23/12/1998	09/07/2012	2580182	L23	F111137	ARENA DISTRIBUTION S.A. VIA MAGGIO 1, 6900 LUGANO, SWITZERLAND
Word	ARENA	ARENA	Word	Registered	21/01/1971	21/09/2011	520759	25	F111552	ARENA DISTRIBUTION S.A. IMPASSE DES ECUREUILS 2, 1765 GRANGES-PACCOI, SWITZERLAND

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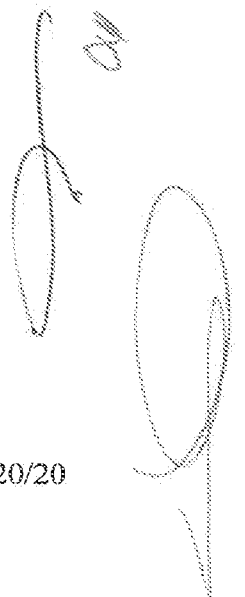
REEL: 004303 FRAME: 0948

Mark	Country	Recording	Class	Type	Status	Publ. Date	App. No.	Reg. Date	Reg. No.	Priority	Int. Class.	Publ. No.
Word	U.S.A.	ARENA		Word	Registered	30/06/1972	72428818	12/04/1977	1063575	12.04.2017	13 23	F11557
Word	U.S.A.	ARENA		Word	Registered	01/03/1982	73352585	01/11/1983	1255500	01.11.2013	09 10 18 25 28	F11560
arena	U.S.A.	ARENA		Logo	Pending application	22/12/2009	77895081				09 18 25 28	F118588

SCHEDULE 3

POWER OF ATTORNEY GRANTED BY UNICREDIT BANK AG, MILAN BRANCH

04
20/20

Handwritten signature and date. The signature is written in a cursive style and is positioned to the right of the date '20/20'. The number '04' is written above the signature.

20121 MILANO (MI) - VIA CORDERUO N. 2
TEL. +39 02 3653.75.85 - FAX +39 02 3653.75.86 - P. IVA 01691340343
info@studio-busani.it

STUDIO NOTARILE BUSANI
www.studio-busani.it



UniCredit Bank AG
Milan Branch

Via Tommaso Grossi, 10
20121 Milan, Italy
Tel. +39 02 2882-1

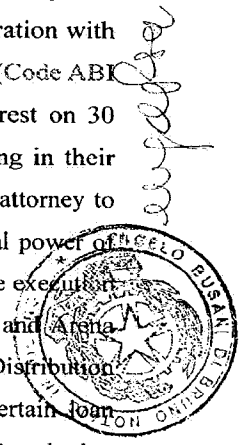
Registered Office: Milan, Italy
Listed in the Banks' Register: ABI Code 03081.7
Tax Code, VAT Register and Italian Register
of Companies No. 09144100154

www.unicreditgroup.eu

Power of Attorney

UniCredit Bank AG, a company incorporated under the laws of Germany, with registered office at Kardinal-Faulhaber-Strasse 1, Munich, Germany, registered with the Commercial Register of the Lower Court of Munich under number HR B 421 48, acting through its Milan Branch with offices at Via Tommaso Grossi 10, 20121 Milan, Italy, and registered with the Companies Register of Milan, Tax Code and No. of Registration with the Companies' Register 09144100154, registered with the *Albo delle Banche* (Code ABI 03081.7), herein represented by Mr. George Emil Schmutzler, born in Bucarest on 30 March 1946, and Mr. Andrea Rozzi born in Milan on 17 October 1964, acting in their capacity as Legal representatives (the "Principal"), herewith grants a power of attorney to David Ledermann and Nicolas Béguin (each an "Attorney"), each with individual power of signature and right of substitution, to represent the Principal in connection with the execution of Pledge Agreement to be entered into between the Principal on the one side and Arena Distribution SA on the other side (hereinafter the "Agreement"), whereby Arena Distribution SA will pledge in favour of the Principal certain trademarks as security for certain loan facilities made available by the Principal and other lenders to Arena Distribution SA and other companies of the Arena group. The latest draft of the Agreement is attached to this Power of Attorney for reference.

The Attorney has the authority and the power to further negotiate, finalize and sign the Agreement and to do all such things and sign all such documents on behalf of the Principal as the Attorney may think fit in connection with the Agreement.



Board of Managing Directors
Dr. Theodor Weimer (Chair Speakerman),
Peter Buschbeck, Lutz Diendorf, Hines Lorenz,
Andrea Varone, Andreas Wöhrer
Chairman of the Supervisory Board
Sergio Ermotti

Legal Status: Aktiengesellschaft
Capital Stock: EUR 2.407.151.016 fully paid-in
Registered Office: Munich, Germany
Listed in the Court Register: Munich HR B 421 48
Tax-Id. No.: 143/0230007
VAT Reg. No.: DE 129 273 980

1/2

UniCredit

Group of Investment Banking

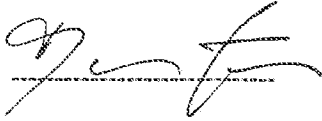
This Power of Attorney shall be governed by Swiss law and interpreted broadly and it shall expire on 30 November 2010.

This Power of Attorney shall be effective as from September 28, 2010

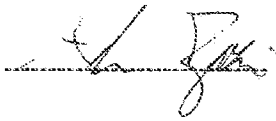
Milan, 28 September 2010

Signed for and on behalf of
UniCredit Bank AG Milan Branch

George Emil Schmutzler

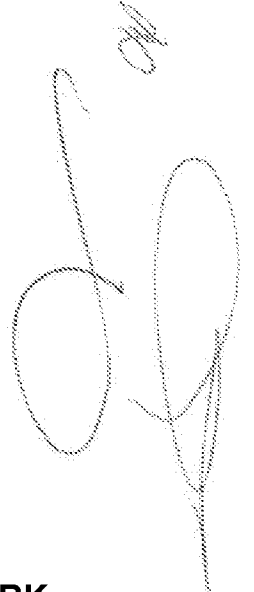


Andrea Rozzi



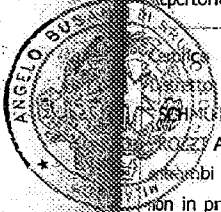
Angelo Bisani

2/2





STUDIO NOTARILE BUSANI
 www.notaio-busani.it
 20123 Milano, Via Cordusio 2
 Tel.: 02/36.53.75.85
 e-mail: info@notaio-busani.it



repertorio n. 14.530

Autenticazione delle sottoscrizioni

io sottoscritto, dottor Angelo Busani, notaio in Milano, iscritto nel ruolo del
 Notarile di Milano, che i signori: -----

SCHNITZLER GEORGE EMIL, nato a Bucarest (Romania) il giorno 30 marzo 1946; -----

ANDREA, nato a Milano (MI) il giorno 17 ottobre 1964; -----

ambì domiciliati per la carica presso la sede della Società di cui oltre, -----

non in proprio, ma nella loro qualità rispettivamente di Direttore Generale e procuratore in
 nome e per conto della Succursale di Milano di: -----

- "UNICREDIT BANK AG, SUCCURSALE DI MILANO" già "Bayerische Hypo – und
 Vereinsbank AG", Succursale di Milano, società costituita in Germania, con sede in 80333
 Monaco di Baviera, Kardinal-Faulhaber-Strasse n. 1, capitale sociale di euro 2.407.151.016,
 interamente versato, codice fiscale 143/102/30007, iscritta al numero HRB 42148 del
 Registro delle Imprese di Monaco di Baviera, con sede secondaria in Milano (MI), via
 Tommaso Grossi n. 10, codice fiscale e numero di iscrizione al Registro delle Imprese di
 Milano: 09144100154 (R.E.A. 1271205); -----

muniti degli occorrenti poteri in virtù di procura autenticata in data 6 agosto 2009 da Nico
 Matheis assistente del notaio Heinze Korte di Monaco (Germania), numero 2452 C/2009,
 depositata nella raccolta dei miei atti, con verbale di deposito in data 1° settembre 2009,
 repertorio n. 10644, raccolta n. 6289, registrato a Milano 1 il 25 settembre 2009 al
 numero 18996; -----

della cui identità personale, qualifica e poteri io notaio sono certo, hanno sottoscritto in
 calce il suesteso atto in mia presenza, dispensandomene dalla lettura. -----

Milano, via Cordusio n. 2, il giorno 27 (ventisette) settembre 2010 (duemiladieci). -----

Angelo Busani



[Handwritten signatures]