

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM343322

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Unicredit Bank AG, Milan Branch		02/28/2014	CORPORATION: GERMANY
RECEIVING PARTY DATA			
Name:	Arena Distribution S.A.		
Street Address:	Via Maggio 1		
City:	Lugano		
State/Country:	SWITZERLAND		
Postal Code:	6900		
Entity Type:	CORPORATION: SWITZERLAND		
PROPERTY NUMBERS Total: 8			
Property Type	Number	Word Mark	
Registration Number:	1091870		
Registration Number:	1255899		
Registration Number:	2590182	ARENA	
Registration Number:	0920759	ARENA	
Registration Number:	1063575	ARENA	
Registration Number:	1255900	ARENA	
Registration Number:	4206333	ARENA	
Registration Number:	4024983		
CORRESPONDENCE DATA			
Fax Number:	4042520970		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	4042520900		
Email:	mandy@sladlaw.com		
Correspondent Name:	Jeffrey B. Sladkus, Esq.		
Address Line 1:	1827 Powers Ferry Road		
Address Line 2:	Building 6, Suite 200		
Address Line 4:	Atlanta, GEORGIA 30339		
DOMESTIC REPRESENTATIVE			

OP \$215.00 1091870

Name: Jeffrey B. Sladkus, Esq.
Address Line 1: 1827 Powers Ferry Road
Address Line 2: Building 6, Suite 200
Address Line 4: Atlanta, GEORGIA 30339

NAME OF SUBMITTER: Jeffrey B. Sladkus

SIGNATURE: /Jeffrey B. Sladkus/

DATE SIGNED: 06/03/2015

Total Attachments: 18
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EXECUTION VERSION

GLOBAL DEED OF RELEASE

on 28 February 2014

BETWEEN

UNICREDIT BANK AG, MILAN BRANCH
as Security Agent

RE ACQUA S.A.

Arena Sport Benelux B.V.

REF IV Luxembourg S.à r.l.

REF IV Cayman Corporation Ltd Acqua CIV S.C.S,

Mr Cristiano Portas

Mr Mr Nicolas Préault

Ms Christiane Nothelfer

Mr Luca Selvatici

Mr Luca Belogi

Mr Enrico di Lauro

Mr Tim McCool

Mr Giuseppe Musciacchio

Mr Roberto Tiburzi

and

Mr Enrico Maria Tricarico

Linklaters

Ref: AS/AT/MRA

Studio Legale Associato
in association with Linklaters LLP

THIS GLOBAL DEED OF RELEASE

is made in Milan on 28 February 2014 between:

- 1) The companies listed in Schedule 2 (*Security Grantors*), as security grantors and/or as companies whose shares were pledged;
- 2) **UNICREDIT BANK AG, MILAN BRANCH**, a credit institution 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 Piazza Gae Aulenti 4, Tower C – 6th Floor, 20154 Milan, Italy, and registered with the Register of Enterprises of Milan, registration number and tax code 09144100154 for itself and, as Security Agent and therefore also acting in the name and on behalf of the secured creditors listed in Schedule 1 (the "**Secured Creditors**") pursuant to clause 17.15 (*Intercreditor Security Agent*) of the Intercreditor Agreement (as defined below) (the "**Security Agent**"); and
- 3) **RE ACQUA S.A.**, a company organised under Luxembourg law as a *société anonyme*, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 154.581.

BACKGROUND:

- A. On 30 September 2010 UniCredit Bank AG, Milan Branch as mandated lead arranger, facility and security agent, and, *inter alios*, Re Acqua S.A. as parent, the Borrowers named therein and the original lenders named therein entered into a credit agreement; (as amended and supplemented from time to time, the "**Credit Agreement**");
- B. on 30 September 2010 the Security Agent and, *inter alios*, Re Acqua SA as parent entered into an intercreditor agreement in relation to the ranking of the claims arising from, among others thing, the Credit Agreement (as amended and supplemented from time to time, the "**Intercreditor Agreement**");
- C. by a security deed originally entered into on 30 September 2010 (as amended, acknowledge and supplemented from time to time, the "**AITA Security Deed**"), between, *inter alios*, RE Acqua S.A. and Arena Italia S.p.A. ("**AITA**"), as grantors of security and, *inter alios*, the Security Agent, (i) Re Acqua S.A. assigned the SPA Receivables (as defined in the AITA Security Deed) (the "**AITA Assignment**") and (ii) AITA pledged the Accounts Receivables (as defined in the AITA Security Deed) (the "**AITA Accounts Pledge**") in each case in favour of the Secured Parties (as defined in the AITA Security Deed);
- D. by a pledge agreement over shares originally entered into on 30 September 2010 (as supplemented, acknowledge and amended from time to time, the "**AITA Deed of Pledge over Shares**") between, *inter alios*, Acqua Italia S.r.l. and the Security Agent, Acqua Italia S.r.l. pledged in favour of the Secured Parties (as defined "*Parti Garantite*" in the AITA Shares Pledge) the entire corporate capital of AITA (the "**AITA Shares**") (the "**AITA Shares Pledge**");
- E. by a securities account pledge agreement entered into on 30 September 2010 (the "**ACQUA Securities Account Pledge Agreement**") between, *inter alios*, Acqua Italia S.r.l. as Pledgor, the Agent and the Security Agent, Acqua Italia S.r.l. pledged in favour of the Secured Parties (as

defined in the ACQUA Securities Account Pledge Agreement) the financial securities account 1 bis opened in its name in the books of Acqua France SAS and the related statement of pledge (*déclaration de nantissement de compte-titres*) (the "**ACQUA Securities Account Pledge**");

- F. by a securities account pledge agreement entered into on 30 September 2010 (the "**DIAM Securities Account Pledge Agreement**") between, *inter alios*, Acqua France SAS as Pledgor, the Agent and the Security Agent, Acqua France SAS pledged in favour of the Secured Parties (as defined in the DIAM Securities Account Pledge Agreement) the financial securities account 3 bis opened in its name in the books of Diamonds SAS and the related statement of pledge (*déclaration de nantissement de compte-titres*) (the "**DIAM Securities Account Pledge**");
- G. by a securities account pledge agreement entered into on 30 September 2010 (the "**AFRA Securities Account Pledge Agreement**") between, *inter alios*, Diamonds SAS as Pledgor, the Agent and the Security Agent, Diamonds SAS pledged in favour of the Secured Parties (as defined in the AFRA Securities Account Pledge Agreement) the financial securities account 18 ter opened in its name in the books of Arena France and the related statement of pledge (*déclaration de nantissement de compte-titres*) (the "**AFRA Securities Account Pledge**");
- H. by a pledge agreement over shares originally entered into on 30 September 2010 (as supplemented and amended from time to time and as confirmed by the confirmation letter dated *28 February* 2014 signed by the Luxembourg Security Providers (as defined in Schedule 2), the Security Agent and RE Acqua S.A., the "**RE Acqua Share Pledge Agreement**") between, *inter alios*, certain of the Luxembourg Security Providers and the Security Agent and in the presence of RE Acqua S.A., the Luxembourg Security Providers pledged in favour of the Security Agent acting in its name and for the account of the Finance Parties (as defined in the RE Acqua Share Pledge Agreement) the entire share capital of RE Acqua S.A. (the "**RE Acqua Share Pledge**");
- I. by a pledge agreement originally entered into on 30 September 2010 (as supplemented and amended from time to time, the "**ADCH Shares Pledge Agreement**") between, *inter alios*, the Security Agent and RE Acqua S.A. (Waternity S.A. has been merged into RE Acqua SA and, as a result of such merger, the position of the pledgor under the ADCH Shares Pledge Agreement has been automatically transferred to RE Acqua SA), as pledgor, RE Acqua S.A. pledged in favor of the Finance Parties (as defined in the ADCH Shares Pledge Agreement) the entire share capital (and related rights) of Arena Distribution SA ("**ADCH**") (the "**ADCH Shares Pledge**");
- J. by a pledge agreement over trademarks originally entered into on 30 September 2010 (as supplemented and amended from time to time, the "**ADCH Trademarks Pledge Agreement**") between, *inter alios*, the Security Agent and ADCH, as pledgor, ADCH pledged in favour of the Finance Parties (as defined in the ADCH Trademarks Pledge Agreement) all trademarks owned by ADCH (the "**ADCH Trademarks Pledge**");
- K. by a pledge of shares dated 30 September 2010 between, *inter alios*, RE Acqua S.A. as the pledgor and the Security Agent as the pledgee, RE Acqua S.A. pledged in favour of the

Security Agent the entire share capital of Arena Sport Benelux B.V. (the "**Dutch Share Pledge**");

- L. by a notarised pledge agreement over shares originally entered into on 30 September 2010, roll of deeds no. 694/2010 of the notary Georg von Rosenthal in Frankfurt am Main (the "**AGER Deed of Pledge over Shares**") between Arena Sport Benelux B.V. as pledgor and the Security Agent as pledgee, Arena Sport Benelux B.V. pledged in favour of the Security Agent its entire shares in AGER (the "**AGER Shares**") and other rights named in the AGER Deed of Pledge over Shares (the "**AGER Shares Pledge**");
- M. AITA provided the Security Agent with the documentation listed in (1) schedule 4 of the AITA Shares Pledge, (2) schedule 4 of the AITA Security Deed (collectively, the "**Comfort Documents**"); and
- N. as a result of the payment in full and discharge of the Secured Liabilities (as defined below) and the delivery to the Security Agent of the Comfort Documents, the Security Agent, for itself and also in the name and on behalf of the Secured Creditors as Security Agent, intends to consent to the release of the Security (as defined below).

IT IS AGREED as follows

1. **INTERPRETATION**

1.1 **Definitions**

"**Deed**" means this global deed of release.

"**French Law Security**" means the ACQUA Securities Account Pledge, the DIAM Securities Account Pledge and the AFRA Securities Account Pledge.

"**French Law Security Documents**" means the ACQUA Securities Account Pledge Agreement, the DIAM Securities Account Pledge Agreement, the AFRA Securities Account Pledge Agreement and the related statements of pledges (*déclarations de nantissement de compte-titres*).

"**Secured Liabilities**" means the secured obligations/secured liabilities under the Security Documents.

"**Security**" means the AITA Shares Pledge, the AITA Assignment, the AITA Accounts Pledge, the Dutch Share Pledge, the ADCH Shares Pledge, the ADCH Trademarks Pledge, the French Law Security, the RE Acqua Share Pledge and the AGER Shares Pledge.

"**Security Documents**" means the AITA Deed of Pledge over Shares, the AITA Security Deed, the Dutch Share Pledge, the ADCH Shares Pledge Agreement, the ADCH Trademarks Pledge Agreement, the French Law Security Documents, the RE Acqua Share Pledge Agreement and the AGER Deed of Pledge over Shares.

"**Swiss Security**" means the ADCH Shares Pledge and the ADCH Trademarks Pledge.

"**Swiss Security Documents**" means the ADCH Shares Pledge Agreement and the ADCH Trademarks Pledge Agreement.

1.2 Construction

Unless otherwise provided in this Deed, capitalised terms used in this Deed shall have the same meaning as in the Credit Agreement and/or in the Security Documents.

2. CONSENT TO RELEASE

The Security Agent following the payment in full and discharge of the Secured Liabilities and the delivery of the Comfort Documents, hereby fully, irrevocably and unconditionally consents to release the Security as set out in the following Clauses.

3. ITALIAN SECURITY

(i) The Security Agent, for itself and also as Security Agent (*mandatario con rappresentanza*) in the name and on behalf of the other Secured Creditors, consents to fully, irrevocably and unconditionally release:

(a) the AITA Shares Pledge pursuant to article 10 (*Discharge of the Pledge/Cancellazione del Pegno*) of the AITA Deed of Pledge over Shares and any other right or obligation of AITA under the Deed of Pledge over Shares and, therefore, irrevocably reassigns all the rights related to the AITA Shares to AITA;

(b) the AITA Assignment pursuant to article 11 (*Release of the Assignment*) of the AITA Security Deed and any other right or obligation of Re Acqua S.A. under the AITA Security Deed and, therefore, irrevocably reassigns all the rights related to the SPA Receivables (as defined in the AITA Security Deed) to Re Acqua S.A.; and

(c) the AITA Accounts Pledge pursuant to article 12 (*Release of the Pledge*) of the AITA Security Deed and any other right or obligation of AITA under the AITA Security Deed and, therefore, irrevocably reassigns all the rights related to the Accounts (as defined in the AITA Security Deed) to AITA.

(ii) For the purpose of the release of the Italian Security referred to under paragraph (i)(a) of this Clause 3 (*Italian Security*), upon execution of this Deed:

(a) the Security Agent shall deliver the share certificates representing the AITA Shares to AITA; and

(b) a director of AITA is authorised by the Security Agent to annotate the release of the AITA Shares Pledge (1) on the share certificates representing the AITA Shares substantially in the form set out in Part I (*Form of annotation of Share Certificates*) of Schedule 2 (*Forms*), and (2) in the shareholders' book of AITA substantially in the form set out in Part II (*Form of annotation of shareholders' register*) of Schedule 2 (*Forms*).

(iii) For the purpose of the release of the Italian Security referred to under paragraph (i)(b) of this Clause 3 the Security Agent authorises Re Acqua S.A. to execute and deliver a notice of release of the AITA Assignment to be served, at its own costs and expenses, to the assigned debtor(s) under the SPA Receivables and, to the extent necessary, to

perform any activity opportune and/or required for the purposes of the release of the AITA Assignment.

- (iv) For the purpose of the release of the Italian Security referred to under paragraph (i)(c) of this Clause 3 the Security Agent expressly accepts the release in accordance with article 2800 of the Italian Civil Code and authorizes AITA to perform any activity necessary in order to give effect to the release of the AITA Accounts Pledge.
- (v) It being understood that the Security Agent is not required to fulfil any formality in relation to the release of each Italian Security, AITA or Re Acqua S.A. (as the case may be) being the only parties obliged to fulfil such formalities as a matter of law and pursuant to this Deed.

4. FRENCH SECURITY

- (i) The Security Agent acting both in its name and in the name and on behalf of each of the Secured Parties (as defined in each of the French Law Security Documents) hereby irrevocably releases and discharges each of the Obligor which is a French Guarantor pursuant to the Finance Documents from its obligations as a guarantor under the Finance Documents.
- (ii) The Security Agent acting both in its name and in the name and on behalf of each of the Secured Parties (as defined in each of the French Law Security Documents) consents to release:
 - (a) the ACQUA Securities Account Pledge pursuant to article 10 (Discharge of Security) of the ACQUA Securities Account Pledge Agreement;
 - (b) the DIAM Securities Account Pledge pursuant to article 10 (Discharge of Security) of the DIAM Securities Account Pledge Agreement; and
 - (c) the AFRA Securities Account Pledge pursuant to article 10 (Discharge of Security) of the AFRA Securities Account Pledge Agreement.
- (iii) The Security Agent:
 - (a) irrevocably allows each Pledgor (as defined in each of the French Law Security Documents) to notify the relevant Securities Account Holder (as defined in the relevant French Law Security Document) of the releases under this Deed in order to update the relevant share transfer registers (*registre de mouvements de titres*) and corresponding individual shareholder accounts (*comptes d'actionnaire*) of the relevant company to evidence that each pledge created under the French Law Security Documents has been unconditionally and irrevocably released; and
 - (b) irrevocably allows each Pledgor to take all further useful or necessary actions to give full effect to the release of each French Law Security.

5. **GERMAN SECURITY**

- (i) The Security Agent hereby releases (aufgeben) all pledges and any other security interests created under or pursuant to the AGER Deed of Pledge over Shares, each in accordance with section 1255 para. 1 in connection with section 1273 para. 2 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (ii) The Security Agent hereby reassigns and retransfers to Arena Sport Benelux B.V. all present or future receivables, rights and claims (including, without limitation, any ancillary rights pertaining thereto) that have been assigned to it for security purposes under the AGER Deed of Pledge over Shares.
- (iii) Arena Sport Benelux B.V. hereby acknowledges the releases pursuant to paragraph (i) above and accepts the reassignments and retransfers pursuant to paragraph (ii) above.

6. **LUXEMBOURG SECURITY**

- (i) The Security Agent hereby unconditionally and irrevocably releases (i) the RE Acqua Share Pledge and (ii) the Luxembourg Security Providers from their obligations, covenants and undertakings under the RE Acqua Share Pledge Agreement (the "**Release**"). Accordingly, the shares in RE Acqua S.A. are free and released from the RE Acqua Share Pledge.
- (ii) The Security Agent and the Luxembourg Security Providers agree that the Security Agent has no further or remaining rights or claims against, and no further obligations towards, the Luxembourg Security Providers under, and in respect of, the RE Acqua Share Pledge Agreement. The RE Acqua Share Pledge Agreement is accordingly terminated.
- (iii) Perfection of Release of the RE Acqua Share Pledge
 - (a) The Luxembourg Security Providers, the Security Agent and Re Acqua S.A. hereby expressly accept and acknowledge the Release of the pledge (*gage*) created pursuant to the RE Acqua Share Pledge Agreement over the shares held by each of the Luxembourg Security Providers in RE Acqua S.A. and the provisions of Clause 6(i);
 - (b) The Luxembourg Security Providers, RE Acqua S.A. and the Security Agent hereby appoint any director (*administrateur*) of RE Acqua S.A., each acting individually and with full power of substitution, as their proxy to record the Release of the pledge (*gage*) created pursuant to the RE Acqua Share Pledge Agreement in the Register of RE Acqua S.A. promptly upon the execution of this Deed, using a wording along the following lines:

"The pledge over the shares in RE Acqua S.A. (the "Company") granted pursuant to a share pledge agreement originally dated 30 September 2010 (as supplemented and amended from time to time between and as confirmed by the confirmation letter dated 28 February 2014) between REF IV Luxembourg S.à r.l., REF IV Cayman Corporation Ltd Acqua CIV S.C.S., Mr Cristiano Portas, Mr Nicolas Prévault, Ms Christiane Nothelfer, Mr Luca Selvatici,

Mr Luca Belogi, Mr Enrico di Lauro, Mr Tim McCool, Mr Giuseppe Musciacchio, Mr Roberto Tiburzi and Mr Enrico Maria Tricarico as pledgors (the "Pledgors") and Unicredit Bank AG, Milan Branch as security agent (the "Security Agent") and in the presence of the Company, has been released in accordance with the terms of a global deed of release dated 28 February 2014 between, amongst others, the Security Agent, the Pledgors and the Company."

Re Acqua S.A. accepts to make the required entry in its register of the shareholders (*registre des actions*) to reflect, and to give full effect to, the Release.

A copy of the amended Register shall promptly upon modification thereof be provided to the Security Agent.

(iv) Release of power of attorney

Each of the Luxembourg Security Providers and RE Acqua S.A. unconditionally and irrevocably revokes the power of attorney granted to the Security Agent pursuant to the RE Acqua Share Pledge Agreement and the Security Agent accepts such revocation.

7. SWISS SECURITY

(i) The Security Agent, for itself and also as Security Agent in the name and on behalf of the Secured Creditors, consents to the release of, and hereby upon payment in full and discharge of the Secured Liabilities hereby irrevocably and unconditionally releases:

(a) the ADCH Shares Pledge, in accordance with Section 5.1 (Release of the Pledged Assets) of the ADCH Shares Pledge Agreement; and

(b) the ADCH Trademarks Pledge, in accordance with Section 5.1 (Release of the Pledged Assets) of the ADCH Trademarks Pledge Agreement.

(ii) The Security Agent, Re Acqua S.A. and ADCH further agree that, following the payment in full and discharge of the Secured Liabilities, the Swiss Security Documents shall be terminated with immediate effect.

(iii) By derogation from Section 5.1 (*Release of the Pledged Assets*) of the respective Swiss Security Document:

(a) the Security Agent will immediately upon the release of the ADCH Shares Pledge hold the shares in ADCH in accordance with the Swiss law governed share pledge agreement to be entered into on or about the date hereof between Re Acqua S.A., as pledgor and the Security Agent acting in its own name and as direct representative (*direkter Stellvertreter*) in the name of and for the account and the benefit of the Finance Parties (each term as defined therein); and

(b) the Security Agent hereby authorises ADCH to de-register the ADCH Trademarks Pledge. The Security Agent shall cooperate with ADCH to cancel the registration of the pledge in the applicable trademarks registers and undertakes to execute or countersign any document or do any act which may be required for such cancellation to be effective.

8. DUTCH SECURITY

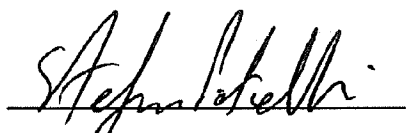
- (i) The Security Agent unconditionally and irrevocably terminates (*zegt op*) all rights of pledge created under the Dutch Share Pledge in their entirety in accordance with the terms of the Dutch Share Pledge and article 3:81(2)(d) of the Dutch Civil Code (*Burgerlijk Wetboek*).
- (ii) Each party to the Dutch Pledge of Shares irrevocably and unconditionally releases (*doet afstand van*) each other from all contractual rights, obligations, liabilities, covenants, and agreements created under the Dutch Share Pledge, whether actual or contingent and whether past, present or future, including but not limited to any guarantee, representation or warranty.
- (iii) The Security Agent unconditionally and irrevocably terminates (*zegt op*) and waives (*doet afstand van*) all powers of attorney granted to it under the Dutch Share Pledge.
- (iv) The Security Agent shall take any further action which may be required to release the rights of pledge created by the Dutch Share Pledge.
- (v) The Security Agent authorises Arena Sport Benelux B.V. to remove (*doorhalen*) the right of pledge over its shares granted under the Dutch Share Pledge from its shareholders' register.

9. TAXES AND EXPENSES

All and any costs, taxes and expenses (including legal and notarial fees, if any) incurred in connection with the preparation, negotiation and execution of this Deed, as well as in connection with the execution of any formalities or requirements relating to the release of the Security, shall be borne exclusively by AITA, ADCH, Acqua France SAS, Diamond SAS, Arena France, Re Acqua S.A. and Arena Sport Benelux BV (as the case maybe).

10. GOVERNING LAW AND JURISDICTION

- (a) This Deed, and any non contractual obligation arising in connection with it, is governed by Italian law, other than: (i) clause 6 (*Luxembourg Security*) of this Deed which is governed by the laws of the Grand Duchy of Luxembourg; (ii) Clause 5 (*German Security*) and any non contractual obligation arising in connection with it which are governed by German law; (iii) clause 8 (*Dutch Security*) which is governed by Dutch law; and (iv) the release of the Swiss Security and the termination of the Swiss Security Documents pursuant to clause 7 of this Deed which is governed by Swiss substantive law (i.e., for the avoidance of doubt, excluding Swiss international private law).
- (b) The Courts of Milan have exclusive jurisdiction to settle any dispute arising from this Deed other than (i) any disputes arising from or in connection with Clause 5 (*German Security*) which the Court of Frankfurt am Main have the exclusive jurisdiction to settle and (ii) any disputes arising from or in connection with Clause 6 (*Luxembourg Security*) which the Courts of the district of Luxembourg-City have exclusive jurisdiction to settle.



UNICREDIT BANK AG, MILAN BRANCH

(for itself and as Security Agent)

By: STEFANO PETRELLI

Title: DIRECTOR



VALENTINA CARLUCCIO

ASSOCIATE DIRECTOR

REF IV Luxembourg S.à r.l.

By:

Title:

REF IV Cayman Corporation Ltd Acqua CIV S.C.S.

By:

Title:

Mr Cristiano Portas

represented by:

Mr Nicolas Préault

represented by:

Ms Christiane Nothelfer

represented by:

UNICREDIT BANK AG, MILAN BRANCH

(for itself and as Security Agent)

By:

Title:

Peter Barentzen

REF IV Luxembourg S.à r.l.

By: *Peter Barentzen*

Title: *Proxypower and proxyholder*

Peter Barentzen

REF IV Cayman Corporation Ltd Acqua CIV S.C.S.

By: *Peter Barentzen*

Title: *Proxypower*

Jaume Amat - Herms

Mr Cristiano Portas

represented by: *Jaume Amat - Herms*
Proxypower

Jaume Amat - Herms

Mr Nicolas Prévault

represented by: *Jaume Amat - Herms*
Proxypower

Jaume Amat - Herms

Ms Christiane Nothelfer

represented by: *Jaume Amat - Herms*
Proxypower

Power Unit - Items

Mr Luca Selvatici

represented by: *Power Unit - Items*
Proxyholder

Power Unit - Items

Mr Luca Belogi

represented by: *Power Unit - Items*
Proxyholder

Power Unit - Items

Mr Enrico di Lauro

represented by: *Power Unit - Items*
Proxyholder

Power Unit - Items

Mr Tim McCool

represented by: *Power Unit - Items*
Proxyholder

Power Unit - Items

Mr Giuseppe Musciacchio

represented by: *Power Unit - Items*
Proxyholder

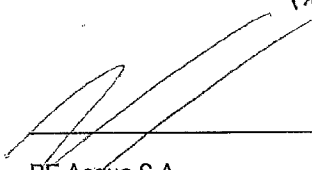
Power Unit - Items

Mr Roberto Tiburzi

represented by: *Power Unit - Items*
Proxyholder


Mr. Enrico Maria Tricarico

represented by: *Paolo M. - Hemis*
Proxholder


RE Acqua S.A.

By: *Paolo M. - Hemis*
Title: *Proxholder and Director*

Arena Sport Benelux B.V.

By:

Title:

Acknowledged and agreed for the purposes of clause 7(ii) of this Deed (regarding the termination of the Swiss Security Documents) by:


RE ACQUA SA

By: *Paolo M. - Hemis*
Title: *Proxholder and Director*

ARENA DISTRIBUTION SA

By:

Title:

By:

Title:

Mr Enrico Maria Tricarico

represented by:

RE Acqua S.A.

By:

Title:



Arena Sport Benelux B.V.

By: CRISTIANO PORTAS

Title: PURSUANT TO POA

Acknowledged and agreed for the purposes of clause 7(ii) of this Deed (regarding the termination of the Swiss Security Documents) by:

RE ACQUA SA

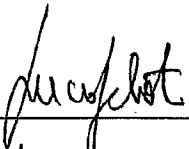
By:

Title:

ARENA DISTRIBUTION SA

By: CRISTIANO PORTAS

Title: PURSUANT TO POA


By: LUCA SELVATICI

Title: PURSUANT TO POA

SCHEDULE 1

Secured Creditors

Banca IMI S.p.A., with registered office in Largo Mattioli 3, Milano, number of registration with the Companies' Register of Milan 04377700150.

GE Capital Interbanca S.p.A. (formerly "GE Capital S.p.A."), with registered office in Corso Venezia 56, Milano, number of registration with the Companies' Register of Milan 00776620155.

UniCredit Bank AG, Milan Branch, company incorporated in Germany, with registered office in Kardinal-Faulhaber-Strasse 1, Monaco di Baviera (Germany), number of registration with Commercial Registry of the Court of Munch HR B 421 48, acting through its Milan branch with registered office in Piazza Gae Aulenti 4, Torre C, 20154, Milan, number of registration with the Companies' Register of Milan 09144100154.

Banca Popolare dell'Emilia Romagna Società Cooperativa, with registered office in Modena, Via San Carlo 8/20, number of registration with the Companies' Register of Modena 01153230360.

Intesa Sanpaolo S.p.A., with registered office in Piazza San Carlo 156, Torino, number of registration with the Companies' Register of Milan 00799960158.

UniCredit S.p.A. with registered office in Rome Via Alessandro Specchi 16, Roma, and *direzione generale* in Piazza Gae Aulenti, 3, Torre A, 20154 Milan, number of registration with the Companies' Register of Rome 00348170101.

SCHEDULE 2

Security Grantors

- 1) REF IV Luxembourg S.à r.l., a company organised under Luxembourg law as a *société à responsabilité limitée*, having its registered office at 46 A, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-147.145 and having a share capital of EUR 282,575;
- 2) REF IV Cayman Corporation Ltd Acqua CIV S.C.S., a limited partnership (*société en commandite simple*) incorporated and organised under Luxembourg law, having its registered office at 46 A, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 156.098;
- 3) Mr Cristiano Portas, an Italian citizen, born in Carbonia, Italy on 6 September 1958, resident in Piazza Castello 22, Milan Italy;
- 4) Mr Mr Nicolas Préault, a French citizen, born in Valence, France on 15 April 1966, resident in Allée des Grands Bois, Saint Sulpice et Cameyrac, France;
- 5) Ms Christiane Nothelfer, a German citizen, born in Ravensburg, Germany on 21 November 1964, resident in Munchen, Pixistrasse n.3, Germany;
- 6) Mr Luca Selvatici, an Italian citizen, born in Milan, Italy on 17 February 1968, resident in Via Pasolini, 10, Pesaro, Italy;
- 7) Mr Luca Belogi, born in Fano, Italy, on 16 March 1973, resident in Via Gherardi 2, 60019 Senigallia (AN), Italy;
- 8) Mr Enrico di Lauro, born in Brindisi, Italy, on 3 August 1968, resident in Via Franklin, 71, 47039 Savignano sul Rubicone (FC), Italy;
- 9) Mr Tim McCool, born in Bend, Oregon, United States of America, on 30 December 1958, resident in 2595 NW 138th Place, Portland, Oregon 97229, USA;
- 10) Mr Giuseppe Musciacchio, born in Taranto, Italy, on 23 July 1971, resident in Via Panfilo 47i, 62100 Macerata, Italy;
- 11) Mr Roberto Tiburzi, born in Macerata, Italy, on 12 January 1967, resident in Via A. Gramsci, 76 - 62014 Petriolo (MC), Italy; and
- 12) Mr Enrico Maria Tricarico, born in Bari, Italy, on 7 June 1974 resident in Via Luigi Torelli 6, 20158 Milano, Italy.
- 13) Arena Sport Benelux B.V., a company organised under the laws of the Netherlands as a *besloten vennootschap met beperkte aansprakelijkheid*, having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, registered with the Dutch trade register under number 20067958.

(1 to 12 being hereinafter referred to as the "Luxembourg Security Providers");

SCHEDULE 3

Forms

Part I

Form of annotation of Share Certificates

Si dà atto che, ai sensi dell'atto di rilascio sottoscritto a Milano in data [] 2014, UniCredit Bank AG, Milan Branch in nome e per conto proprio e, in qualità di mandatario con rappresentanza, in nome e per conto degli altri creditori garantiti, ha acconsentito alla liberazione del vincolo pignoratizio sulle azioni rappresentate dal presente certificato costituito originariamente in favore dei creditori garantiti da Acqua Italia S.r.l. ai sensi dell'atto di pegno in data 30 settembre 2010 (come di volta in volta modificato, esteso e confermato).

Per effetto di quanto sopra, il vincolo pignoratizio gravante sulle azioni rappresentate dal presente certificato deve intendersi estinto.

[Luogo], [data]

Un Amministratore

Part II

Form of annotation of shareholders' register

Si dà atto che, ai sensi dell'atto di rilascio sottoscritto a Milano in data [] 2014, UniCredit Bank AG in nome e per conto proprio e, in qualità di mandatario con rappresentanza, in nome e per conto degli altri creditori garantiti, ha acconsentito alla liberazione del vincolo pignoratizio su n. [] azioni, rappresentanti il 100% del capitale sociale della Società, costituito originariamente in favore dei creditori garantiti da Acqua Italia S.r.l. ai sensi dell'atto di pegno in data 30 settembre 2010 (come di volta in volta modificato, esteso e confermato).

Per effetto di quanto sopra, il vincolo pignoratizio gravante su n. [] azioni, rappresentanti il 100% del capitale sociale della Società, deve intendersi estinto.

[Luogo], [data]

Un Amministratore