

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM343649

|   |                                 |                       |                             |
|---|---------------------------------|-----------------------|-----------------------------|
| <b>SUBMISSION TYPE:</b>   | NEW ASSIGNMENT                  |                       |                             |
| <b>NATURE OF CONVEYANCE:</b>  | SECURITY INTEREST               |                       |                             |
| <b>CONVEYING PARTY DATA</b>   |                                 |                       |                             |
| <b>Name</b>   | <b>Formerly</b>                 | <b>Execution Date</b> | <b>Entity Type</b>          |
| ARENA DISTRIBUTION S.A.   |                                 | 02/28/2014            | CORPORATION:<br>SWITZERLAND |
| <b>RECEIVING PARTY DATA</b>   |                                 |                       |                             |
| <b>Name:</b>  | Unicredit Bank AG, Milan Branch |                       |                             |
| <b>Street Address:</b>  | KARDINAL-FAULHABER-STRASSE 1    |                       |                             |
| <b>City:</b>  | Munich                          |                       |                             |
| <b>State/Country:</b>   | GERMANY                         |                       |                             |
| <b>Entity Type:</b>   | CORPORATION: GERMANY            |                       |                             |
| <b>PROPERTY NUMBERS Total: 7</b>  |                                 |                       |                             |
| <b>Property Type</b>  | <b>Number</b>                   | <b>Word Mark</b>      |                             |
| <b>Registration Number:</b>   | 1091870                         |                       |                             |
| <b>Registration Number:</b>   | 1255899                         |                       |                             |
| <b>Registration Number:</b>   | 2590182                         | ARENA                 |                             |
| <b>Registration Number:</b>   | 0920759                         | ARENA                 |                             |
| <b>Registration Number:</b>   | 1063575                         | ARENA                 |                             |
| <b>Registration Number:</b>   | 1255900                         | ARENA                 |                             |
| <b>Registration Number:</b>   | 3221522                         | ARENA WATER INSTINCT  |                             |
| <b>CORRESPONDENCE DATA</b>  |                                 |                       |                             |
| <b>Fax Number:</b>  | 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> |                                 |                       |                             |
| <b>Phone:</b>   | 4042520900                      |                       |                             |
| <b>Email:</b>   | mandy@sladlaw.com               |                       |                             |
| <b>Correspondent Name:</b>  | Jeffrey B. Sladkus, Esq.        |                       |                             |
| <b>Address Line 1:</b>  | 1827 Powers Ferry Road          |                       |                             |
| <b>Address Line 2:</b>  | Building 6, Suite 200           |                       |                             |
| <b>Address Line 4:</b>  | Atlanta, GEORGIA 30339          |                       |                             |
| <b>DOMESTIC REPRESENTATIVE</b>  |                                 |                       |                             |
| <b>Name:</b>  | Jeffrey B. Sladkus, Esq.        |                       |                             |
| <b>Address Line 1:</b>  | 1827 Powers Ferry Road          |                       |                             |

OP \$190.00 1091870

|                           |                        |
|---------------------------|------------------------|
| <b>Address Line 2:</b>    | Building 6, Suite 200  |
| <b>Address Line 4:</b>    | Atlanta, GEORGIA 30339 |
| <b>NAME OF SUBMITTER:</b> | Jeffrey B. Sladkus     |
| <b>SIGNATURE:</b>         | /Jeffrey B. Sladkus/   |
| <b>DATE SIGNED:</b>       | 06/05/2015             |

**Total Attachments: 22**

source=Pledge Agreement ARENA#page1.tif  
source=Pledge Agreement ARENA#page2.tif  
source=Pledge Agreement ARENA#page3.tif  
source=Pledge Agreement ARENA#page4.tif  
source=Pledge Agreement ARENA#page5.tif  
source=Pledge Agreement ARENA#page6.tif  
source=Pledge Agreement ARENA#page7.tif  
source=Pledge Agreement ARENA#page8.tif  
source=Pledge Agreement ARENA#page9.tif  
source=Pledge Agreement ARENA#page10.tif  
source=Pledge Agreement ARENA#page11.tif  
source=Pledge Agreement ARENA#page12.tif  
source=Pledge Agreement ARENA#page13.tif  
source=Pledge Agreement ARENA#page14.tif  
source=Pledge Agreement ARENA#page15.tif  
source=Pledge Agreement ARENA#page16.tif  
source=Pledge Agreement ARENA#page17.tif  
source=Pledge Agreement ARENA#page18.tif  
source=Pledge Agreement ARENA#page19.tif  
source=Pledge Agreement ARENA#page20.tif  
source=Pledge Agreement ARENA#page21.tif  
source=Pledge Agreement ARENA#page22.tif

---

PLEDGE AGREEMENT

between

ARENA DISTRIBUTION SA  
SWITZERLAND

and

UNICREDIT BANK AG, MILAN BRANCH  
ITALY

---

relating to

The pledge of the Trademarks of Arena Distribution SA

INDEX

|     |   |    |
|-----|---|----|
| 1.  | DEFINITIONS AND INTERPRETATION                  | 5  |
| 2.  | PLEDGE OF THE TRADEMARKS                        | 6  |
| 3.  | PLEDGOR'S UNDERTAKINGS                          | 9  |
| 4.  | REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT | 10 |
| 5.  | RELEASE OF THE PLEDGED ASSETS                   | 11 |
| 6.  | REPRESENTATIONS AND WARRANTIES                  | 11 |
| 7.  | AVOIDANCES OF PAYMENTS                          | 12 |
| 8.  | POWERS OF ATTORNEY                              | 12 |
| 9.  | ASSIGNMENTS AND TRANSFERS                       | 12 |
| 10. | EFFECTIVENESS OF PLEDGE                         | 13 |
| 11. | COSTS AND EXPENSES                              | 13 |
| 12. | NOTICES   | 13 |
| 13. | SUCCESSOR AGENT                                 | 15 |
| 14. | SEVERABILITY                                    | 15 |
| 15. | WAIVERS AND MODIFICATIONS                       | 15 |
| 16. | COUNTERPARTS                                    | 15 |
| 17. | LAW AND JURISDICTION                            | 15 |
|     | SCHEDULE 1                                      | 19 |

This Pledge Agreement (the "Agreement") is made on 28 February 2014 between:

- (1) **Arena Distribution SA**, 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 Piazza Gae Aulenti 4, Tower C -6<sup>th</sup> Floor, 20154, Milan, Italy and registered with the Companies Register of Milan, Tax Code and No. of Registration with the Companies' Register 09144100154, 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, as defined below (the "Agent").

#### WHEREAS

- (A) RE Acqua S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B154581 (the "Target", as further defined in the Facilities Agreement, defined below).
- (B) Polyusus Lux III S.à.r.l is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with registered office at 12F, rue Guillaume J. Kroll, L - 1882 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B183031 (the "Parent").
- (C) Pursuant to a sale and purchase agreement dated 20 December 2013 (the "Acquisition Agreement") entered into between the shareholders of the Target (the "Vendors") and the Parent, the Vendors have agreed to sell to the Parent and the Parent has agreed to purchase from the Vendors the entire share capital of the Target and its subsidiaries (the "Target Group"), (the "Acquisition") (the terms "Acquisition", "Acquisition

Agreement", "Vendors" and "Target Group" being further defined in the Facilities Agreement, defined below).

- (D) For the purposes of financing, *inter alia*, the Acquisition and the outstanding financial indebtedness of the Target Group, Unicredit S.p.A. (the "Lender") and certain other financial institutions (collectively the "Lenders") have made available certain loan facilities (the "Facilities") to the Parent, under an English law governed Facilities Agreement, between, *inter alios*, the Parent, as Parent, UniCredit S.p.A. as Arranger, UniCredit Bank AG, Milan Branch, as Agent and the financial institutions listed therein as Original Lenders (each term as defined therein) (the "Facilities Agreement").
- (E) Under the Facilities Agreement, it is contemplated, *inter alia*, that Arena Italia S.p.A., Diamonds SAS and Acqua France (collectively the "Additional Borrowers"), accede to the Facilities Agreement as Additional Borrowers and Additional Guarantors upon completion of the Acquisition (all as defined under the Facilities Agreement).

For the purposes hereof, the Borrowers (including, without limitation, the Parent), the Additional Borrowers as well as any other person which would accede to the Facilities Agreement as Additional Borrower) shall be collectively referred to as the "Obligors" (as such term is further defined in the Facilities Agreement).

- (F) The obligations of the Obligors under the Facilities Agreement and the other Finance Document as defined in the Facilities Agreement will be guaranteed by, *inter alios*, (i) the Parent, (ii) each Borrower, (iii) the Target, and (iv) certain subsidiaries of the Parent (among which is the Pledgor) (collectively, the "Guarantors", as such term is further defined in the Facilities Agreement).
- (G) 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 Agent, the Arranger, any Lender and any Ancillary Lender (collectively the "Finance Parties", as further defined in the Facilities Agreement) as more specifically provided for herein.
- (H) In this context, the Pledgor has agreed to pledge the Trademarks set forth in Schedule 1 to this Agreement to the Agent, acting in its own name and as direct representative in the name of and for the account and 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 23 of the Facilities 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 Obligors to the Finance Parties (or any of them) under the Finance Documents including, for the avoidance of doubt, the guarantee obligations under Section 18 of the Facilities Agreement in all cases as and to the extent that the amount of such obligations and liabilities is limited under the Finance Documents; and

"**Trademarks**" means the trademarks listed in Schedule 1 which are applied for or registered in the name of the Pledgor. It is understood and agreed that the list of trademarks set forth in Schedule 1 does not reflect all existing trademarks currently owned by the Pledgor but only the existing trademarks that the Pledgor and the Agent have agreed to subject to this Agreement.

**1.2** Unless defined otherwise herein (including in the Recitals Section), capitalized terms and expressions used herein shall have the meaning ascribed to them in the Facilities 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 Facilities 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 in its own name and as direct representative in the name of and for the account and the benefit 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 The Pledgor undertakes to:

2.2.1 subject to the delivery of any documents and the performance of any act by the Security Agent (in its capacity as security agent under a trademarks pledge agreement entered into on 30 September 2010 (as supplemented and amended from time to time) between, *inter alios*, ADCH as pledgor, UniCredit Bank AG, Milan Branch, as security agent and the finance parties regarding the pledge of trademarks owned by ADCH (the "Existing Pledge Agreement")) which may be required to remove the registration of the pledge registered in the relevant trademark registers under or in connection with the Existing Pledge Agreement (the "Existing Pledge"), deliver to the Agent within 40 (forty) Business Days after the execution of this Agreement, appropriate evidence that, with respect to the Trademarks, 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 (i) to remove the registration of the Existing Pledge and (ii) to register the Pledge. Copies of notification letters with confirmation of receipt shall be considered as appropriate evidence;

2.2.2 provide the Agent with evidence of registration of the Pledge as soon as possible after such registration applied for in accordance with clause 2.2.1;

2.2.3 in the event where the Pledgor would subsequently extend the registration of the Trademarks to other jurisdictions than the ones listed in the column entitled "*Designated Countries*" of Schedule 1, the Pledgor shall have 40 (forty) Business

6/19



Days to deliver to the Agent appropriate evidence that the Pledgor has filed applications requesting that the Pledge be also registered in these jurisdictions. The Pledgor shall provide the Agent with evidence of registration of the Pledge as soon as possible after such registration becomes effective.

2.3 With respect to an Enforcement under this Agreement, the following paragraphs apply:

2.3.1 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);

2.3.2 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);

2.3.3 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 Agent that the Swiss Withholding Tax has been paid to the Swiss Federal Tax

7/19

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;

2.3.4 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 relevant Finance Party shall immediately repay the refund so received to the Pledgor; and

2.3.5 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:**

- 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 Facilities Agreement;
- 3.1.3** not to create or allow to subsist any security interest, except Permitted Security as defined in the Facilities 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; and
- 3.1.6** to cooperate with the Agent (acting in its own name and as direct representative in the name of and for the account and the benefit 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

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 28 of the Facilities 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.

10/19

**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, the Facilities 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 or any other Finance Parties' acts.

**6. REPRESENTATIONS AND WARRANTIES**

- 6.1 Without prejudice to the representations and warranties made under the Facilities Agreement, the Pledgor represents and warrants to the Agent (acting in its own name and as direct representative in the name of and for the account and the benefit of the Finance Parties) that:
- 6.1.1 the Trademarks listed in Schedule 1 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 1 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 Facilities 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.

7. **AVOIDANCES OF PAYMENTS**

Any settlement, discharge or release between the Pledgor and the Agent (acting in its own name and as direct representative in the name of and for the account and the benefit 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 in its own name and as direct representative in the name of and for the account and the benefit 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

12/19

Parties to assign their rights and obligations under the Facilities Agreement in accordance with Section 24 of the Facilities 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.
- 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, Pledge registration 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 SA

Address: Via Maggio 1

6900 Lugano

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

**With copy to:**

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

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

b) if to the Agent

Unicredit Bank AG, Milan Branch

Address: Piazza Gae Aulenti 4  
Tower C – 6<sup>th</sup> Floor  
20154 Milan, Italy

Fax. +39 49 53 53 53  
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.

14/19



13. **SUCCESSOR AGENT**

If a successor of the Agent is appointed pursuant to Clause 26.12 of the Facilities Agreement, the parties hereto shall enter into an agreement whereby the Agent is replaced by the successor Agent as party to this Agreement.

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 Facilities Agreement.

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 city of Zurich, 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 Facilities Agreement, provided that a legal action or proceeding under the Facilities Agreement is already pending before such court or a claim under the

Facilities 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 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 Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX 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.

THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.  
THE FOLLOWING TWO PAGES ARE THE SIGNATURE PAGES

SIGNATURE PAGE

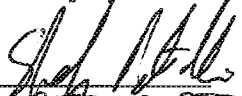
UniCredit Bank AG, Milan Branch

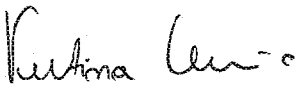
*as Agent acting in its own name and as direct representative in the name of and for the account and the benefit of the Finance Parties*

By:

Name:

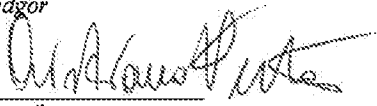
Title:

  
SERGIO PETRELLI  
DIRECTOR

  
VALENTINA CARLUCCIO  
ASSOCIATE DIRECTOR

SIGNATURE PAGE

Arena Distribution SA  
as Pledgor

By:   
Name: CRISTIANO POYAS  
Title: DIRECTOR

**SCHEDULE 1**

**LIST OF EXISTING TRADEMARKS  
TO BE PLEDGED IN ACCORDANCE WITH THE TERMS OF THE AGREEMENT**

JACOBACCI PARTNERS

| INTERNATIONAL | ARENA          | 15.11.1973 | 403122     | 3867 | 15.11.2013 | 403128     | 18.23.78    | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014801 |
|---------------|----------------|------------|------------|------|------------|------------|-------------|--|---------|
| INTERNATIONAL | (logo diamond) | 13.05.1975 | 424550     | 3867 | 13.05.2019 | 424556     | 78          | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014803 |
| INTERNATIONAL | (logo diamond) | 13.05.1975 | 424553     | 3867 | 13.05.2019 | 424559     | 78          | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014804 |
| INTERNATIONAL | (logo diamond) | 13.05.1975 | 424573     | 3867 | 13.05.2019 | 424579     | 78          | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014802 |
| INTERNATIONAL | ARENA          | 15.11.1973 | 403120     | 3867 | 15.11.2013 | 403126     | 78          | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014800 |
| INTERNATIONAL | ARENA          | 17.11.1984 | 325226     | 3867 | 17.11.2014 | 325232     | 78          | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014611 |
| INTERNATIONAL | ARENA          | 30.01.1981 | 347587     | 3867 | 30.01.2021 | 347593     | 78          | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014655 |
| INTERNATIONAL | ARENA          | 15.07.1980 | 347842     | 3867 | 15.07.2020 | 347848     | 25.28       | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014659 |
| INTERNATIONAL | ARENA          | 10.09.1986 | 343387/356 | 3867 | 10.09.2016 | 343393/356 | 18.09.14    | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014250 |
| INTERNATIONAL | ARENA          | 16.06.1979 | 30318/1879 | 3867 | 16.06.2019 | 30324/1879 | 08.11.25.78 | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014251 |
| INTERNATIONAL | ARENA          | 14.09.1988 | 354600     | 3867 | 14.09.2018 | 354606     | 08.11       | ARENA DISTRIBUTION S. A. VIA<br>MAGGIO 1, 6900 LUGANO,<br>SUISSE | 2014131 |



