

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM346917

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Deed of Pledge

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Italpresse Industrie S.p.A.		03/10/2015	CORPORATION: ITALY

RECEIVING PARTY DATA

Name:	Unione Di Banche Italiane S.C.p.A
Street Address:	Piazza Vittorio Veneto, 8
City:	Bergamo
State/Country:	ITALY
Postal Code:	I-24122
Entity Type:	limited cooperative society of Italian nationality: ITALY
Name:	GE CAPITAL INTERBANCA S.p.A.
Street Address:	Corso venezia, 56
City:	Milano
State/Country:	ITALY
Postal Code:	I-20121
Entity Type:	Joint Stock Company of Italian nationality: ITALY
Name:	UNICREDIT S.p.A.
Street Address:	Via Alessandro Specchi, 16
City:	Roma
State/Country:	ITALY
Postal Code:	I-00186
Entity Type:	joint stock company of Italian nationality: ITALY

PROPERTY NUMBERS Total: 3

Property Type	Number	Word Mark
Registration Number:	1626693	ITALPRESSE
Registration Number:	1748133	IP
Registration Number:	2647801	IP

CORRESPONDENCE DATA

Fax Number: 2156892410

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.

TRADEMARK

Phone: 215-979-1282
Email: Lfgould@duanemorris.com
Correspondent Name: Lewis F. Gould, Jr.
Address Line 1: 30 South 17th Street
Address Line 2: Duane Morris LLP
Address Line 4: Philadelphia, PENNSYLVANIA 19103

ATTORNEY DOCKET NUMBER: D5108-014-22-35

NAME OF SUBMITTER: Lewis F. Gould, Jr.

SIGNATURE: /lfg/

DATE SIGNED: 07/06/2015

Total Attachments: 29

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DEED OF PLEDGE OF INDUSTRIAL PROPERTY

owned by

ITALPRESSE INDUSTRIE S.p.A.

by and among

ITALPRESSE INDUSTRIE S.p.A.

as the Pledgor

and

UNIONE DI BANCHE ITALIANE S.C.P.A.

GE CAPITAL INTERBANCA S.p.A.

UNICREDIT S.p.A.

as the Original Secured Creditors

Milan March 10th, 2015

PEDERSOLI E ASSOCIATI

Issued on unstamped paper pursuant to Presidential Decree number 601/73

DEED OF PLEDGE OF INDUSTRIAL PROPERTY

Entered into in Milan on March 10th 2015

by and among

ITALPRESSE INDUSTRIE S.p.A. with registered office in Capriano del Colle (Bs), via Trento 178, issued and fully paid-up share capital of 3,120,000.00 euro, tax code and business registration number with the Company Register of Brescia 03035610173, duly represented as specified in the notarial authentication (**Italtipresse** or **the Borrower** or **the Pledgor**)

and

UNIONE DI BANCHE ITALIANE S.C.P.A. with registered office in Bergamo, Piazza Vittorio Veneto 8, issued and fully paid-up capital of 2,254,371,430.00 euro, tax code and business registration number with the Company Register of Bergamo 00348170101, bank registered with the Register of Banks pursuant to article 13 of the Legislative Decree dated September 1st 1993, number 385, leading bank of the banking group Ubi Banca, registered with the Register of Banking Groups, pursuant to article 64 of the aforementioned Legislative Decree dated September 1st 1993, number 385, as amended, duly represented as specified in the notarial authentication annexed to this deed (**UBI** or **the Agent Bank**);

GE CAPITAL INTERBANCA S.P.A. with registered office in Milan, Corso Venezia 56, issued and fully paid-up capital of 217,335,282,00 euro, tax code and business registration number with the Company Register of Milan 00776620155, bank registered with the Register of Banks pursuant to article 13 of the Legislative Decree dated September 1st 1993, number 385, company subject to management and co-ordination of GE Capital Corporation pursuant to Articles 2497 and following of the Italian Civil Code, leading bank of the banking group GE Capital Interbanca, registered with the Register of Banking Groups, pursuant to article 64 of the aforementioned Legislative Decree dated September 1st 1993, number 385, as amended, duly represented as specified in the notarial authentication annexed to this deed (**GE Capital**);

UNICREDIT S.P.A. with registered office in Rome, Via Alessandro Specchi 16, and head office in Milan, Piazza Gae Aulenti 3, - Tower A, issued and fully paid-up capital of 19,649,245,346.50, tax code and business registration number with the Company Register of Rome 00348171010, bank registered with the Register of Banks pursuant to article 13 of the Legislative Decree dated September 1st 1993, number 385, as amended, leading bank of the banking group UniCredit, registered with the Register of Banking Groups, pursuant to article 64 of the aforementioned Legislative Decree dated September 1st 1993, number 385, as amended, duly represented as specified in the notarial authentication annexed to this deed (**UniCredit** and, together with **UBI** and **GE**

Capital, the Original Lending Banks or the Original Secured Creditors and with the Pledgor, the Parties).

WHEREAS

A. On March 6th 2015, in Milan the Original Lending Banks and, *inter alios*, following an accession through the perfection of a deed of accession as of today, the Borrower entered into, in the form of business correspondence, a medium to long term loan agreement, as amended – with express exclusion of any novation effect – as of today (the **Loan Agreement**) in accordance with which, the Original Lending Banks grant the Borrower a term loan for a total amount of 21,250,000.00 euro (twenty-one million two hundred and fifty thousand/00) divided into the following tranches:

- (a) tranche up to a maximum amount of 6,409,000.00 euro (six million four hundred and nine thousand/00) (**Italpresse Tranche A**);
- (b) tranche up to a maximum amount of 5,341,000.00 euro (five million, three hundred and forty-one thousand/00) (**Italpresse Tranche B**);
- (c) tranche up to a maximum amount of 9,500,000.00 euro (nine million, five hundred thousand/00) (**Italpresse Tranche C** and with **Italpresse Tranche A** and **Italpresse Tranche B**, the **Italpresse Lines of Credit**)

The main terms of the Italpresse Lines of Credit are better described in the card attached to this document as **Annex A** (Main terms of Italpresse Lines of Credit);

- B. the Pledgor is the owner of the Company Trademarks (including the figurative marks), of the other distinctive marks and of the patent better defined and described in the card attached to this document as **Annex B** (Description of Trademarks and Patents) (the **Trademarks**);
- C. the Italpresse Lines of Credit have been granted *inter alia* on the condition that in order to guarantee the timely and correct fulfillment of all the obligations of the Borrower arising from the Loan Agreement and from the other Financial Documents (as defined under the Loan Agreement), the Borrower pledges the Trademarks to the benefit of the Original Secured Creditors according to the terms and conditions set forth in this Deed of Pledge;
- D. since the Italpresse Lines of Credit term is longer than 18 (eighteen) months and 1 (one) day, with regard to the Loan Agreement, the Original Secured Creditors and the Borrower have exercised the option for the tax relief provided for by articles 15 and following of the Presidential Decree dated September 29th 1973 number 601 (substitute tax) as amended and supplemented,

NOW THEREFORE THE PARTIES HEREBY AGREE AS FOLLOWS

1. PREMISES, ANNEXES, DEFINITIONS AND INTERPRETATION

Premises and Annexes

The Premises above and the Annexes are an integral and essential part of this Deed of Pledge (the **Deed of Pledge**).

Definitions

Unless expressly stated otherwise, the capitalized terms not expressly defined in the Deed of Pledge are to be given the same meaning as in the Loan Agreement.

Furthermore, in the Deed of Pledge:

Italpresse Total Term Loan Tranche A has the meaning ascribed to *Total Term Loan A2 Facility Commitments* in the Loan Agreement

Italpresse Total Term Loan Tranche B has the meaning ascribed to *Total Term Loan B2 Facility Commitments* in the Loan Agreement

Italpresse Total Term Loan Tranche C has the meaning ascribed to *Total Revolving Facility Commitments* in the Loan Agreement.

Deed of Pledge has the meaning ascribed to it in Article 0 Premises and Annexes herein

Agent Bank has the meaning ascribed to it on the cover page

Lending Banks means

- (a) the Original Lending Banks; and
- (b) any bank or authorized entity which should become the transferee of a part of the Italpresse Lines of Credit pursuant to article 26.2 (*Transfers by the Lenders*) of the Loan Agreement.

Original Lending Banks has the meaning ascribed to it on the cover page.

Enforcement Case means the occurrence of:

- (a) an Event of Default with reference to the Italpresse Lines of Credit as a consequence of which Italpresse receives from the Agent Bank a notice pursuant to article 22.1 (*Events of Default*) of the Loan Agreement; and/or
- (b) with reference to the Secured Obligations described in (a), (b), (c) and/or (d) of the definition of *Secured Obligations* specified in Article 0 herein (Definitions), the failure of Italpresse to promptly and fully fulfill any of the Secured Obligations within 3 (three) days of receipt of written notice by the Agent Bank notifying this non-fulfillment.

The **Industrial Property Code** refers to Legislative Decree number 30, dated February 10th 2005, as amended and supplemented.

The **Loan Agreement** has the meaning ascribed to it in Premise A

Secured Creditors means:

- (a) the Original Secured Creditors, and

(b) any bank or authorized entity which should become the transferee of a part of the Italtel Lines of Credit pursuant to article 26.2 (*Transfers by the Lenders*) of the Loan Agreement.

Original Secured Creditors has the meaning ascribed to it on the cover page.

Interest Payment Date has the meaning ascribed to *Interest Payment Date* in the Loan Agreement.

Maturity Date has the meaning ascribed to *Maturity Date* in the Loan Agreement.

Final Maturity Date has the meaning ascribed to *Final Maturity Date* in the Loan Agreement.

Pledgor has the meaning ascribed to it on the cover page.

Representations and Warranties has the meaning specified in Article 0 (Representations and Warranties).

Related Rights means:

- (a) any receivable arising from the use of the Trademarks; and
- (b) any proceeds to the Pledgor related to the receivables in (a) above (included the so called *royalties*).

Finance Documents has the meaning ascribed to *Finance Document* in the Loan Agreement.

Material Adverse Effect has the meaning ascribed to *Material Adverse Effect* in the Loan Agreement.

Event of Default has the meaning ascribed to *Event of Default* in the Loan agreement.

Potential Event of Default has the meaning ascribed to *Potential Event of Default* in the Loan Agreement.

GE Capital has the meaning ascribed to it on the cover page of this document.

Working Day means any day (other than Saturday or Sunday) on which banks are open for their normal business in Milan and which is also a TARGET 2 day.

Target 2 Day is a day when the payments called Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET 2) or the system which would replace it, is working for payments in euro.

Italtel has the meaning ascribed to it on the cover page.

Bankruptcy Law refers to the Royal Decree dated March 16th 1942, number 267, as amended and supplemented.

Italtel Lines of Credit has the meaning ascribed to it in premise A.

Trademarks has the meaning ascribed to it in premise B.

Borrower has the meaning ascribed to it in premise A.

New Lending Bank has the meaning ascribed to *New Lender* in the Loan Agreement.

Secured Obligations means, with reference to the Italtresse Lines of Credit:

- (a) any present or future monetary obligation of the Borrower towards the Lending Banks pursuant to the Loan Agreement and to the Finance Documents inclusive of the payment obligations arising from:
 - (i) the total loan amount granted by the Italtresse Lines of Credit
 - (ii) the accrued interests (inclusive of default interest) of the Italtresse Lines of Credit;
 - (iii) the fees, expenses, taxes, costs and indemnities due pursuant to articles 12 (*Tax Gross up and Indemnities*) and 23 (*Taxes, fees, costs and expenses*) of the Loan Agreement;
 - (iv) the expenses and charges borne in connection with judicial and enforceable or non-judicial recovery of the amount due to the Lending Banks on any basis pursuant to the Loan Agreement and/or the Finance Documents;
 - (v) any amount related to the *breakage costs* due subsequent to the voluntary prepayment of a part or of the whole loan amount granted of the Italtresse Lines of Credit on a different date from the one set out in the Loan Agreement;
 - (vi) present or future obligations directly or indirectly connected to the Loan Agreement, in any currency unit, in connection with which the Borrower, at any moment and from time to time, might be held answerable towards the Secured Creditors pursuant to or in connection with the Loan Agreement, including but not limited to, the amounts due as a compensation for damages and/or as indemnity, both for contractual and extra-contractual liability;
- (b) any monetary obligation of the Borrower towards the Secured Creditors in accordance with Article 0 (Release of Pledge) and 0 (Taxes and Charges);
- (c) any monetary obligation of the Borrower to the Lending Banks (also as Secured Creditors) which should or could arise following a declaration of invalidation or ineffectuality of any of the obligations in (a) and (b) above inclusive of, by way of example, the monetary obligations in accordance with Articles 1338, 2033 or 2041 of the Italian Civil Code;
- (d) any monetary obligation of the Borrower to the Lending Banks (also as Secured Creditors) which should or could arise, also after the unconditional fulfillment of the obligations in (a), (b) and (c) above, from the revocation or invalidation statement pursuant to Articles 64 and following of the Bankruptcy Law, of any payment made by the Borrower (or by any other third party which made payments for the settlement of the

Secured Obligations on behalf of the Borrower) for the complete, unconditional, prompt and regular fulfillment of the obligations in (a), (b) and (c) above;

it being understood that, in the case one or more of the obligations described in (a), (b), (c) or (d) above should be declared invalid for whatever reason, or in the case the Pledge could not secure, for whatever reason, one or more of the obligations described above, this shall not affect the validity and the effectiveness of the Pledge which shall continue to secure the complete, prompt and regular fulfillment of all the other obligations included in this definition.

Finance Party has the meaning ascribed to *Finance Party* in the Loan Agreement.

Parties means the *Parties* to the Deed of Pledge

Pledge means the assets pledged to the Secured Creditors in accordance with Article 0 (Pledge) and governed by the Deed of Pledge.

Tranche A has the meaning ascribed to *Term Loan A* in the Loan Agreement.

Italpresse Tranche A has the meaning ascribed to it in Premise A and to *Term Loan A2* in the Loan Agreement.

Tranche B has the meaning ascribed to *Term Loan B* in the Loan Agreement.

Italpresse Tranche B has the meaning ascribed to it in Premise A and to *Term Loan B2* in the Loan Agreement.

Italpresse Tranche C has the meaning ascribed to it in the Premise A and to *Revolving Credit Facility* in the Loan Agreement.

Italpresse Tranche C

UBI has the meaning ascribed to it on the cover page

UniCredit has the meaning ascribed to it on the cover page.

Advance has the meaning ascribed to *Advance* in the Loan Agreement.

Interpretation

It is expressly agreed that in the Deed of Pledge, unless otherwise specified herein, the following terms shall have the meaning hereunder ascribed to them:

- (i) the term **purchase** or **acquisition** means the purchasing, either direct or indirect (either by means of one single transaction or of more correlated transactions) under any form whatsoever (including subscription or trading) of shares and/or any other asset;
- (ii) the term **disposal** means transfer, sale or any other disposal to a third party, on whatever basis (including lease of business, or of business branch and loan for use) of any right on an asset;

- (iii) the term **litigation** means any judicial, arbitration or administrative proceeding (including by way of example, enforcement procedures, seizure, sequestration, procedures provided for by agreements with trade unions or by statutory provisions, or trade union and labour laws and procedures for the settlement of disputes different from arbitration) pending before whatsoever judicial authority, administrative authority either ordinary or special, fiscal authority, entity carrying out judicial functions or arbitrator or arbitration board, in Italy or abroad, and whatsoever dispute which could cause these proceedings;
- (iv) the term **tax** means any tax, excise duty or charge of a like nature inclusive of the interests and the penalties arising from the late or missed payment thereof;
- (v) the term **month** refers to a period beginning on a certain day of a month and ending on the day that corresponds numerically to the month following on the calendar or, should such day be a non working day, to the immediate preceding working day, without prejudice to what set forth in the last paragraph of Article 2963 of the Italian Civil Code;
- (vi) the term **person** or **entity** shall be interpreted so as to comprise natural persons, partnerships, companies or corporations, any entity with or without legal personality or any state of entity thereof end, without prejudice to the terms and conditions of the Loan Agreement, any successor or rightful claimant of the aforementioned persons;
- (vii) the phrase **bankruptcy proceeding** means:
- bankruptcy or any other insolvency proceeding including but not limited to the agreement with creditors, the bankruptcy agreement, compulsory winding-up, as provided for by the Bankruptcy Law and extraordinary administration procedure of insolvent large companies in accordance with the Legislative Decree dated July 8th 1999, number 270 as amended and supplemented;
 - any insolvency or winding-up proceeding similar to the ones described in (1) above in jurisdictions different from the Italian one, including but not limited to the procedures listed in Annex A to EC regulation number 1346/2000 of the Council dated May 29th 2000 as amended and supplemented;
- (viii) the phrase **administrative order** refers to any order issued in any form by an administrative or ruling authority at state or local level;
- (ix) the phrase **court decision** refers to any order issued in any form by an ordinary judicial, administrative or special authority;
- (x) the term **insolvency** means:
- with respect to the Group Companies set up in Italy, insolvency pursuant to article 5 of the Bankruptcy Law or insolvency pursuant to article 3 of the Legislative Decree dated July 8th 1999, number 270, as amended and supplemented;

with respect to the Group Companies that are not set up in Italy, the model fact situation as set forth by the foreign laws and regulations having the purposes and/or the effects similar to the situation described in (1) above;

- (xi) references to statutory provisions or to regulations refer to those provisions as, in case, amended and they are inclusive of the enforcement provisions and of the secondary legislation;
- (xii) references to Articles or Annexes are to be understood as referring to an article or to an annex of the Deed of Pledge;
- (xiii) references to a time or a date are to be understood as referring to the time in Rome

Moreover, it is specified that:

- (xiv) the lists of the Articles and the titles of the Annexes are provided only for ease of reference and shall not be considered for the interpretation of the Deed of Pledge;
- (xv) words in the singular form shall be deemed to import the plural, and vice versa, as the case may demand;
- (xvi) all references in the Deed of Pledge made to the Pledgor shall be understood as inclusive of all successors, rightful claimants or assignee to the extent permitted by the loan agreement.

PLEDGE

Trademarks

The Pledgor, in order to guarantee the punctual and regular performance of the Secured Obligations, undertakes to grant as first ranking Pledge, the Trademarks to the Original Secured Creditors, who accept.

Related Rights

- (a) the Pledge shall extend automatically to all Related Rights it being understood that:
 - (xvii) the provisions set forth in the Deed of Pledge shall apply *mutatis mutandis* to the Related Rights;
 - (xviii) no novation agreement shall arise from this extension;
- (a) it is understood that the Pledge shall continue in full force and effect with express exclusion of whatever novation effect thereon, even after the renewal of the Trademarks registration.

PERFECTION OF THE PLEDGE

- (a) Without prejudice to what is laid down in (b) below, the Pledgor shall
 - (xix) as far as the Italian Trademarks are concerned :

no later than 30 (thirty) days of the fiscal registration of the Deed of Pledge, lodge a motion for the registration of the Deed of Pledge with the relevant *Ufficio Italiano Brevetti e Marchi* (Italian Register of Trademarks and Patents) pursuant to articles 138, 139, 140 of the Industrial Property Code.;

no later than 5 (five) Working Days of receipt from the Pledgor of the acknowledgement of the perfection of the registration referred to in (1) above, submit to the Agent Bank the documents certifying the above mentioned registration;

(xx) as far as the European Trademarks are concerned:

no later than 30 (thirty) days of the fiscal registration of the Deed of Pledge, lodge a motion for the registration of the Deed of Pledge with the relevant Office for the Harmonization in the Internal Market (OHIM) pursuant to article 19 of the EC Regulation number 207/2009 dated February 26th 2009 on community trade marks;

no later than 5 (five) Working Days of receipt from the Pledgor of the acknowledgement of the perfection of the registration referred to in (1) above, submit to the Agent Bank the documents certifying the above mentioned registration;

(xxi) as far as the international and local Trademarks different from the ones mentioned in paragraph (ii) above are concerned:

as soon as possible, with reasonable effort and expense, lodge a motion for the registration of the Deed of Pledge with the relevant office and perform all that is deemed useful or that is necessary in order to comply with the relevant laws applicable to the Trademarks;

no later than 5 (five) working days of receipt from the Pledgor of the acknowledgement of the perfection of the requirements described in (1) above, submit to the Agent Bank the documents certifying the fulfillment of the aforementioned requirements, if fulfilled with reasonable effort and expense.

RELATED RIGHTS

Related Rights

Without prejudice to Article 0 (Occurrence of an Event of Default), the Pledgor shall be entitled to receive the proceeds deriving from the Related Rights.

Occurrence of an Event of Default

(a) Upon Occurrence of any Event of Default with respect to Italtel Tranche A, Italtel Tranche B and Italtel Tranche C, the Agent Bank shall be entitled to send a notice to the Pledgor informing it that an Event of Default has occurred. Further to receipt of this notice:

- (xxii) in case the Agent Bank states its willingness to receive the proceeds deriving from the Related Rights, the Pledgor shall automatically and immediately lose the right to receive any proceeds with respect to the Related Rights pursuant to Article 0 (Related Rights);
- (xxiii) the Agent Bank shall have the legal right (but not the obligation) to receive the proceeds referred to in (i) above which shall be credited to the current account of the Agent Bank specified from time to time, it being expressly understood that the proceeds paid hereunder to the Secured Creditors shall be used to fulfill the matured and unpaid Secured Obligations or, in the case there weren't any matured and unpaid Secured Obligations, shall be kept by the Secured Creditors as security for the Secured Obligations.
- (b) Further to the notice written to the Pledgor by the Agent Bank informing that the Event of Default of Italtresse Tranche A, Italtresse Tranche B and Italtresse Tranche C has been solved or has ceased to exist (notice which shall be sent by the Agent Bank promptly and, in any case, within 5 (five) Working Days of the day the Agent Bank learnt that the Event of Default has been solved or has ceased to exist) the sums received by the Secured Creditors as proceeds with respect to the Related Rights pursuant to item (a), paragraph (ii) above, while the Effect of Default was continuing, shall be returned to the Pledgor, except in the event in which the aforementioned sums were used to satisfy the matured and unpaid Secured Obligations.
- (c) The Pledgor expressly and irrevocably waives any right of action, exception and objection aimed at preventing precautionarily the possible collection by the Secured Creditors of any proceeds deriving from the Related Rights pursuant to Article 0 (Related Rights) which shall necessarily be withheld as a guarantee of the repayment of the Secured Obligations or apportioned to the repayment thereof if matured and unpaid as provided for by the Loan Agreement, save as otherwise provided in the relevant judicial decision. The aforementioned actions, exceptions and objections shall be proposed or raised only in the case of fraud or gross negligence of the Secured Creditors.
- (d) Following an Event of Default with reference to Italtresse Tranche A, Italtresse Tranche B and Italtresse Tranche C, upon notice to the Pledgor, the Finance Parties shall have the right to disclose to any entity potentially interested in the acquisition of the Trademarks in the context of the enforcement of the Pledge, information regarding the Pledgor (inclusive of budgets, plans etc.) which they consider appropriate and that they acquired with regard to the drawing up of the Loan Agreement, provided that the potential transferee signs a non-disclosure agreement to protect the Pledgor as well.

REPRESENTATIONS AND WARRANTIES

Representations and Warranties

The Pledgor hereby represents and warrants that (**Representations and Warranties**):

- (xxiv) with the exception of the Pledge granted in the Deed of Pledge, the Pledgor is the sole and lawful owner of the Trademarks;

- (xxv) with the exception of the Pledge granted in the Deed of Pledge, the Trademarks and the Related Rights are free of whatever real right of security, real right of use, lien, charge, encumbrance, restraint, privilege, right of first offer, pre-emptive right, of any kind towards third parties, and are freely transferable in accordance with the Company bylaw.
- (xxvi) the Trademarks were validly registered and the registration is fully effective, and will continue to be effective as provided for by the relevant law, until when the Secured Obligations will be fully, duly and regularly performed;
- (xxvii) the Pledgor is a Company under Italian Law lawfully established and validly existing, in compliance with the relevant laws and regulations;
- (xxviii) all the required licenses and approvals in connection with the Pledge were obtained so that the Pledgor has full faculty, power, right and entitlement to enter into the Deed of Pledge and to pledge and execute validly a first ranking pledge on the Trademarks to the benefit of the Original Secured Creditors pursuant to the Deed of Pledge;
- (xxix) the formation of the Deed of Pledge, the conclusion, the execution of the Pledge don't infringe
- any law or applicable rules;
- the constitution of the Company or the Company bylaw;
- any other agreement entered into by the Pledgor towards third parties, the infringement of which would cause a Material Adverse Effect;
- (xxx) following the completion of the formalities set forth in Article 0 (Perfection of the Pledge), the Pledge shall constitute a first ranking pledge to the complete and unconditional performance of the Secured Obligations, valid, effective and enforceable towards the Pledgor and third parties, as provided for by the terms thereof;
- (xxxi) the Trademarks do not infringe any provisions set forth in the Industrial Property Code, the infringement of which would jeopardize the validity and the effectiveness of the Pledge;
- (xxxii) as of today, the Pledgor is not in a state of insolvency, is not subjected to insolvency proceedings and is not subjected to any of the conditions set forth in articles 2446, 2447, 2482-bis and 2482-ter of the Italian Civil Code;
- (xxxiii) the accounting books and records of the Pledgor are complete and have been regularly updated in compliance with the relevant civil and fiscal rules and regulations;

(xxxiv) as of today, there aren't any litigations in connection with the Trademarks and no written notice of litigation have been threatened which, if ruled against the Pledgor, could reasonably cause a Material Adverse Effect;

(xxxv) as of today, no judicial or administrative order has been issued in connection with the Trademarks which could reasonably cause a Material Adverse Effect;

(xxxvi) as of today, no Events of Default and/or Potential Events of Default pursuant to the Loan Agreement have occurred or are under way.

Restatement of the Representations and Warranties

All the Representations and Warranties which do not make reference to an exact date, shall be considered restated and confirmed for the entire duration of the Pledge, on the same dates on which the *Representations and Warranties* referred to in the Loan Agreement are restated.

DUTIES

(a) for the entire duration of the Pledge, the Pledgor undertakes:

(i) to take any action or to enter into and fulfill on its own responsibility and at its own expense, all the relevant deeds and documents (inclusive of, by way of example, the ones listed in Article 0 (Continuation of the Pledge)), which the Agent Bank may reasonably require in order to assure the perfection, the validity, the effectiveness, the continuity and/or the enforceability of the Pledge and/or the substantive rights due to the Secured Creditors as provided for by the Deed of Pledge, also towards and against third party claims;

(ii) to promptly hand in, at its own expense, as provided for by the Deed of Pledge, to the Agent Bank all the received notices and any other document concerning the Trademarks which the bank shall reasonably request, it being understood that the notices and the documents concerning claims which have been put forward or threatened in writing by third parties, and any other notice and/or information concerning the institution, the state and the orders decided by the relevant authorities with respect to the Trademarks, shall be handed in to the Agent Bank also without a specific request insofar as these notices, documents and/or information relate to events which might:

(1) jeopardize the validity, the effectiveness and/or the enforceability of the Pledge; or

(2) jeopardize the rights and interests of the Secured Creditors as per Finance Documents; or

(3) cause a Material Adverse Effect on the economic value of the Trademarks;

(iii) to promptly inform the Agent Bank about:

(1) the state of the litigation as referred to in (ii) above and

- (2) any provisions taken by the relevant authorities with respect to the aforementioned litigations;
- (iv) not to take any action, without prejudice to what permitted by the Finance Documents which could:
 - (1) directly or indirectly jeopardize the validity, the efficacy or the enforceability of the Pledge; or
 - (2) reduce the value of the Trademarks so that it becomes inadequate to the Secured Creditors' security
- (v) without prejudice to the provisions set forth in (iii) (2) above, upon the registration of a new trademark which substitutes, pairs with and/or complements the Trademarks in the countries listed in Annex B (Trademark Description), to sign and hand in to the Agent Bank a deed in form and substance reasonably satisfactory to the Secured Creditors, by means of which the Pledgor extends, without any novation effect thereon, the Pledge to the new trademark;
- (vi) not to constitute or allow the constitution of whatsoever real right of security, real right of use, right of first offer or approval clause, pre-emptive right on purchase or sale (also in offset fiscal year), lien, security, encumbrance on the Trademarks and/or on the Related Rights to the benefit of third parties different from the Secured Creditors;
- (vii) as for the disposal of the Trademarks and /or of the Related Rights to the benefit of third parties (included the ones set forth in articles 2795, paragraphs 3 and 4 of the Italian Civil Code) not to sell or dispose in any way nor undertake to dispose the Trademarks or the Related Rights;
- (viii) promptly, or in any case within the expiration date, fulfill:
 - (1) all the necessary actions that should reasonably be required by the Agent Bank, with the purpose of renewing and/or confirming the registration of the Trademarks with the relevant office in compliance with the applicable law;
 - (2) if deemed necessary in the Agent Bank's reasonable judgment, with the aim of preserving the effectiveness of the Pledge in case of renewal of the Trademarks, to sign and hand in to the Agent Bank a deed in form and substance reasonably satisfactory to the Secured Creditors, by means of which the Pledgor acknowledges and confirms the existence of a Pledge to the benefit of the Secured Creditors as security for the Secured Obligations;
- (ix) perform and promptly hand in, at its own expense, all the documents and take all actions that the Agent Bank reasonably requests in writing and that are necessary to exercise the rights and the actions to which it is entitled pursuant to the Deed of Pledge;

- (b) Notwithstanding anything to the contrary in this Deed of Pledge, the Pledgor is entitled to use the Trademarks in contracts drawn up for the production and the distribution of its products.

CONTINUATION OF THE PLEDGE

Transfer of the Loan Agreement

Pursuant to Article 26.2 (*Transfers by the Lenders*), the transfer of the Loan Agreement, wholly or in part, of the rights, benefits and obligations provided for by it, shall not entail whatsoever objective and/or subjective novation of any of the Secured Obligations, nor the substitution of the Pledge (which shall remain in force and valid and shall be transferred, wholly or in part, without further assent of the Pledgor as a consequence to the complete or partial transfer of the Loan Agreement) with any other security.

Continuation of the Pledge

- (a) Pursuant to Article 1232 of the Italian Civil Code, the Parties expressly agree that the Pledge remains in full force and effect in case of whatsoever objective novation of any of the Secured Obligations;
- (b) Pursuant to Article 1275 of the Italian Civil Code, the Pledgor expressly and irrevocably agrees to the continuation of the Pledge in case of any subjective novation of any of the Secured Obligations;
- (c) As an express exception to Article 1200 of the Italian Civil Code, the Pledge shall remain fully valid notwithstanding any partial or total repayment or performance of the Secured Obligations until the complete and unconditional release and consequent termination of the Pledge;
- (d) The Parties expressly acknowledge and confirm that, with respect to the Pledge, the complete or partial transfer of the Loan Agreement and any complete or partial transfer of the rights, benefits and obligations set forth therein are and are to be considered respectively as *transfers of the agreement* and as *transfers of the credit*, therefore they do not entail any objective or subjective novation of any of the Secured Obligations, of the Loan Agreement and of the Pledge.
- (e) Without prejudice to the provisions set forth in (a), (b), (c) or (d) above, in case of:
- (xxxvii) objective novation of any of the Secured Obligations;
 - (xxxviii) subjective novation of any of the Secured Obligations;
 - (xxxix) complete or partial transfer of the Loan Agreement; or
 - (xl) any transfer, complete or partial, of the rights, benefits, obligations set forth in the Loan Agreement;

the Pledgor, bearing all the expenses, costs and taxes, shall sign any document and perform any action that the Agent Bank might reasonably require at the time and in the

manner specified by the Agent Bank itself, deemed necessary to hold the Pledge valid and effective.

- (f) Should one of the provisions of the Loan Agreement be modified and should the Agent Bank deem it necessary, the Pledgor shall sign any document and perform any action that the Agent Bank might reasonably require and which is necessary to preserve the Pledge and the Secured Creditors' rights pursuant to the Loan Agreement.
- (g) With respect to the aims set forth in Article 1407, first paragraph, of the Italian Civil Code the Parties acknowledge and irrevocably agree that any Secured Creditor may transfer, wholly or partially, to any other Secure Creditor or to any other authorised entity in compliance with the terms and conditions specified in Article 26 (*Changes to the Parties*) of the Loan Agreement, the credits, the benefits, the rights and the obligations arising from the Loan Agreement and from the other Financial Documents at the expense of the transferee / Secured Creditor, with express exclusion of any novation effect.
- (h) In case of complete or partial transfer, pursuant to Article 26 (*Changes to the Parties*) of the Loan Agreement, of the credits, benefits, rights and obligations arising from the Loan Agreement and from the other Finance Documents, the New Lending Bank shall, for all purposes, become part of the Loan Agreement as a Secured Creditor.

RELEASE OF THE PLEDGE

Release of the Pledge

- (a) The Trademarks and the Related Rights, shall be released from the Pledge and consequently the Secured Creditors shall consent to cancellation upon request of the Pledgor at its expense, on the date of the complete, prompt and regular performance of all the Secured Obligations set forth in (a) and (b) and, if existing within the date of the release of the Trademarks from the Pledge, the ones set forth in (c) of the definition of Secured Obligations provided that, on the date of release:
 - (i) no Event of Default is continuing;
 - (ii) the following documents shall be submitted to the Agent Bank:
 - (1) a statement dated no later than the fifth day before the release, in which the Borrower is declared solvent (**Solvency Certificate**), drawn up according to the text in **Annex C** attached herewith (Solvency Certificate Form) issued by the relevant Chairperson of the Board of Statutory Auditors or by the relevant Chairperson of the Board of Directors or by the Sole Director, as appropriate ; and
 - (2) the following documents drawn up by the relevant authorities and/or entities:
 - (I) Certificate of Good Standing (*Certificato di Vigenza*) issued by the relevant Chamber of Commerce which shall contain the non-bankruptcy declaration of the Borrower;

- (II) Certificate of Solvency (*Certificato Fallimentare*) issued by the Bankruptcy Division of the relevant Court confirming that the Borrower has not undergone any insolvency proceeding;
 - (III) Protested bill title search confirming that the Borrower has not received any protested bills in the previous 12 (twelve) months;
 - (IV) Forcible expropriation of movable assets title search, issued by the Chancery of the relevant Court, confirming that no such procedures are pending against the Borrower;
 - (V) Forcible expropriation of fixed assets title search, issued by the Chancery of the relevant Court, confirming that no such procedures are pending against the Borrower;
- (b) in case of non-delivery to the Agent Bank of the Solvency Certificate and of the documents listed in (a), paragraph (ii), number (2) above, the Trademarks shall not be released from the Pledge, which shall remain in force and effect as security for the Secured Obligations referred to in paragraph (d) of the definition of Secured Obligations:

(i) until:

- (1) in the case of voluntary early repayment, the expiry of the period of time elapsed from the date of the complete voluntary early repayment of the loan granted of the Italtresse Credit Lines and the due fulfillment of all the other Secured Obligations in (a) and (b) and, within the restrictions provided for by (a) above, the ones in (c) of the definition of the Secured Obligations, until:
 - (I) the following 2 (two) years and one day (or different term as provided for by Article 65 of the Bankruptcy Law); or, if preceding,
 - (II) the Final Maturity Date of Italtresse Tranche B;
- (2) in case of repayment on due date or in case of mandatory early repayment, the expiry of the period of 6 (six) months from the date of the complete and regular fulfillment on maturity of all the Secured Obligations specified in (a) and (b) and, within the restrictions provided for by (a) above, the ones in (c) of the definition of Secured Obligations,

if within the periods specified in the event of (1) and (2) above, the Borrower does not undergo any insolvency proceedings;

(ii) if within the periods specified in paragraph (i), numbers (1) and (2) above, the Borrower undergoes any insolvency proceeding, until the date prior to one of the following dates:

- (1) the date on which the aforementioned insolvency proceeding is closed;
- (2) the date of the issuing of a final judgment rejecting any revocatory action regarding any payment made with the aim of fulfilling a Secured Obligation

and/or any suit filed pursuant to Article 65 of the Bankruptcy Law and concerning any of the aforementioned payments;

- (3) the date of prescription pursuant to Article 69-*bis* of the Bankruptcy Law of any revocatory action concerning any payment made with the aim of fulfilling a Secured Obligation and/or any suit filed pursuant to Article 65 of the Bankruptcy Law and concerning any of the aforementioned payments.

Cancellation of the Pledge

For the purpose of the release and consequent cancellation of the Pledge, the Secured Creditors shall sign and deliver to the Pledgor any document required by the law in order to attest the release of the Secured Obligations and of the Pledge.

ENFORCEMENT OF THE PLEDGE

Enforcement – Sale of the Trademarks

Upon an Enforcement Case, the Agent Bank, acting on its own and on behalf of each Secured Creditor, without prejudice to any other right or action they are entitled to:

- (i) shall order the Pledgor, by registered letter with return receipt, to fulfill the Secured Obligations, warning that the non-fulfillment within 5 (five) Working Days of this order shall entail the sale of the Trademarks and/or of the Related Rights. The notice sent by the Agent Bank to the Pledgor pursuant to this Article 0 (Enforcement – Sale of the Trademarks), shall have against these the effects of the warning referred to in Article 2797 paragraph 1 and 2 of the Italian Civil Code without any further warning. Should the Pledgor fail to pay within the term stated above, the Secured Creditors shall be entitled to have the Trademarks and/or the Related Rights sold pursuant to paragraph (ii) hereunder; and
- (ii) after 5 (five) working days of receipt of the warning referred to in paragraph (i) above, provided that the Secured Obligations have not been completely fulfilled in the meantime, or no objection has been made, the Trademarks and/or the Related Rights can be sold wholly or in part, also in installments, at public auction or not, sold by bailiff or by an authorized financial intermediary appointed by the Secured Creditors or by some other authorized person, or directly by the Secured Creditors or with other methods (including the private treaty), deemed appropriate by the Secured Creditors in each case in compliance with the provisions of the relevant laws and regulations and it being understood that the Secured Creditors shall make all possible efforts to obtain the best realization. In any case, the Pledgor shall be immediately informed of the conditions of the sale.

Appropriation

- (a) Without prejudice to the provisions of Article 16.3 (*Appropriations*) of the Finance Agreement, the amount collected by the Secured Creditors pursuant to Article 0 (Enforcement – Sale of Trademarks) shall be allocated as follows:

- (i) firstly, to the amounts due as expenses, costs and commissions, inclusive of judicial expenses (even if referred to third party motion processes of execution, even if non restorable) with reference to the Italtel Credit Lines;
 - (ii) secondly, to the amounts due as interest (inclusive of the possible late payment interests) referred to the Italtel Credit Lines;
 - (iii) thirdly, to the amounts due as repayment of the total capital disbursed of the Italtel Credit Lines;
 - (iv) fourthly, to the amounts due on whatever basis, including taxes, deductions (all duly substantiated), inclusive of, by way of example, the judicial expenses (even if referred to third party motion processes of execution, even if non restorable) and inclusive of the possible taxes paid by each Secured Creditor in the Enforcement of the Pledge.
- (b) The Agent Bank shall transfer to the Pledgor the proceeds of the enforcement exceeding the amount used by the Agent Bank itself in order to discharge or reduce, wholly or in part, the Secured Obligations pursuant to Article 0 (Enforcement – Sale of Trademarks).

AGENT BANK

Appointment of the Agent Bank

The Secured Creditors shall give power of attorney (pursuant to and in accordance with Article 1723, paragraph 2 of the Italian Civil Code) to the Agent Bank so that in their name and on their behalf, but also in its own interest, it takes any action deemed necessary and appropriate, also of instrumental nature, for the execution of its functions as an agent pursuant to and in accordance with the Deed of Pledge (the **Power of Attorney to the Agent Bank**), it being understood that if necessary, according to the power of attorney granted by each Secured Creditor for the signing of the Deed of Pledge, the relevant Secured Creditor shall, from time to time, give special power of attorney in order to execute the aforementioned deeds towards third parties. In compliance with the power of attorney given to the Agent Bank, the Agent Bank is and will be, without any limitations, authorized and entitled, in the name and on the behalf of the Secured Creditors, with prior issue of the special power of attorney by each Secured Creditor if necessary:

- (i) to exercise all the rights and powers, sign any document and take any other action which must be exercised, signed and/or taken by the Secured Creditors with reference to the Deed of Pledge;
- (ii) to perfection:
 - (1) any amendment to the Deed of Pledge
 - (2) any document required for the release of the Pledged Trademarks, it being understood that each Secured Creditor must give its assent, if required by the statutory provisions, in order to obtain the release of the Pledge;

- (iii) to take any action related to the Enforcement of the Pledge it being understood that the Agent Bank can delegate or authorize any Secured Creditor to exert this activity.

The Secured Creditors shall promptly inform the Agent Bank of any Event of Default they are informed about even in relation to Articles 0 (Voting Rights – Further Administration Rights), 0 (Event of Default) and 0 (Enforcement of the Pledge).

As for the provisions set forth in the Deed of Pledge, the relationships between the Agent Bank and the Secured Creditors are governed by the Power of Attorney of the Agent Bank.

The Pledgor expressly acknowledges and confirms that, in the scope of the Deed of Pledge, the Power of Attorney of the Agent Bank was granted to the Agent Bank.

Power of Attorney granted by the Pledgor to the Agent Bank

By means of the Deed of Pledge, the Agent Bank is irrevocably appointed by the Pledgor as an Agent so that, in the name and on behalf of the Pledgor, acting in good faith and complying in any case with the mandatory laws, it performs all the necessary and appropriate deeds:

- (i) to perfection the transfer of the Loan Agreement and of the Finance Documents, pursuant to the provisions set forth in Article 0 (Transfer of the Loan Agreement);
- (ii) for the possible enforcement of the Pledge, pursuant to Article 0 (Enforcement of the Pledge);

Exemption from the obligation to render account

The Secured Creditors expressly exempt the Agent Bank from the obligation to render account referred to in Article 1713 of the Italian Civil Code.

COMPENSATIONS, TAXES, COSTS AND EXPENSES

Liability of the Secured Creditors

The Secured Creditors shall not be liable, except in case of intentional wrongdoing or gross negligence, for damages caused to the Pledgor subsequent to the exercise of rights, actions or remedies or the lack thereof to which the Secured Creditors are entitled pursuant to the Deed of Pledge.

Taxes and Charges

Any tax, (excluding the revenue taxes and including the stamp and registry tax and the other taxes of the same nature, possibly levied in connection with the drawing up, the execution or the enforcement of the Deed of Pledge), cost, expense (also legal expenses arising from the preparation of the Deed of Pledge by the lawyers acting in the interest of the Secured Creditors) and charge (all reasonable and properly substantiated) to which the Deed of Pledge and the deeds related or linked to it (comprised of possible judicial

decisions concerning the Deed of Pledge) could be subject to, is at the expense of the Pledgor and must be paid within the terms specified in the supporting documents.

FINAL PROVISIONS

Cumulative remedies

The rights and actions which the Secured Creditors are entitled to pursuant to the Deed of Pledge are cumulative and do not exclude other rights or actions provided for by the law.

Partial invalidity

The fact that at any moment one or more of the provisions set forth in the Deed of Pledge might prove to be or might become illegal, invalid or non actionable shall not jeopardize the lawfulness, the validity or the actionability of the other provisions set forth in the Deed of Pledge.

Further warranties

The right of warranty established through the Deed of Pledge adds to and does not jeopardize the further rights of warranty which the Secured Creditors become or are entitled to as far as the Secured Obligations are concerned.

Protection and waivers

The non exercise or the delayed exercise – also repeated in time – of rights or actions due to the Secured Creditors as provided for by the Deed of Pledge, shall not be a waiver to these rights or actions and shall not mean an implied amendment to the provisions set forth in the Deed of Pledge.

Amendments and waivers

Possible amendments to the provisions set forth in the Deed of Pledge or waivers to the rights arising therefrom shall come into force only if agreed on in writing by the Pledgor and the Secured Creditors.

Communications

- (a) Unless stated otherwise, all communications pursuant to the Deed of Pledge shall be made in writing by registered letter with return receipt, or by fax or by e-mail to the following addresses of the Parties which must be considered for all purposes their domicile or to the ones listed below in writing by registered letter with return receipt or by fax or by e-mail from each of the Parties to the other ones:

for the Pledgor to:

Italpresse Industrie S.p.A.
Via Trento, 178
25020 Capriano del Colle (BS)
Phone: +39 030 9749300
Fax: +39 030 9749300

e-mail: italpresseindustriespa@legalmail.it
To the kind attention of Mr. Luigimarco Tambuscio;

for the Secured Creditors to:

Unione di Banche Italiane S.C.p.A

(even as the Agent Bank)

Corso Europa, 20

20122 – Milano

Phone: +39 02 77814566 / 02 77814400 / 02 77814359

Fax: +39 02 77814547

e-mail: stefano.pavesi@ubibanca.it / loan.agency@ubibanca.it

To the kind attention of Mr. Stefano Pavesi / Mr. Luca Dentis / Ms. Michela Grandi / UBI
Loan Agency

- (b) It is understood that all communications shall be effective when actually received by the addressees at the above mentioned addresses, provided they are sent within 17.00 hours of a Working Day; otherwise they shall be considered as if sent on the following Working Day.

Applicable law

This Deed of Pledge is governed by and shall be interpreted in accordance with the Italian Law.

Out-of-court settlement of disputes

With reference to the provisions set forth in the Legislative Decree dated March 4th 2010, number 28, (as amended and supplemented by the Law dated August 9th 2013, number 98 converting the Bill dated June 21st 2013, number 69 so called *Decreto del Fare*) an attempt at conciliation should be made before filing a complaint with the court, the Parties agree to submit to arbitration the disputes which might arise out of the interpretation, execution and implementation of the obligations set forth in the Deed of Pledge to the following entities, depending on their specialization in banking and finance:

- (i) the Banking and Finance Arbitrator (*Arbitro Bancario Finanziario*), dispute settlement system established in accordance with Article 128-bis of the Legislative Decree number 385/93; or
- (ii) the Body of Banking Mediation, established by the Banking and Finance Mediator Association

Jurisdiction and Venue

Without prejudice to the provisions set forth in Article 0 (Out-of-court settlement of disputes) above, for any dispute which should arise out of the interpretation, execution and/or termination for whatsoever reason of the Deed of Pledge, the Court of Milan shall be eligible, without prejudice to the cognizance established by the Italian Code of Civil Procedure as far as preventive proceedings, urgent reliefs and enforcement proceedings are concerned.

Transparency of banking and financial operations and services

The Parties acknowledge and confirm that the Recognitory and Extensive Deed and the related Annexes have been individually negotiated as provided for in Article 1, Section II of the so called Provisions Governing the Transparency of Banking and Financial Services and Operations (*Disposizioni in Materia di Trasparenza delle Operazioni e dei Servizi Bancari e Finanziari*) issued by the Banca d'Italia on July 29th 2009, as amended and supplemented on June 20th 2012 further to the transposition of the Directive on IMEL and published in the *Gazzetta Ufficiale della Repubblica Italiana* (Official Journal of the Italian Republic) on June 30th 2012.

Substitute tax

Since the Italtel Lines of Credit term is longer than 18 (eighteen) months and 1 (one) day, with regard to the Loan Agreement, the Original Secured Creditors and the Borrower have exercised the option for the tax relief provided for by articles 15 and following of the Presidential Decree dated September 29th 1973 number 601 (substitute tax) as amended and supplemented.

Preservation of the Deed of Pledge

Upon request of the Parties, the Deed of Pledge shall be preserved in the Records of the Notary who authenticated the last signature valid for the perfection of the Deed of Pledge itself.

THE SIGNATORIES

THE PLEDGOR

ITALPRESSE INDUSTRIE S.p.A.

Luigi Marco TAMBUSCIO

THE ORIGINAL SECURED CREDITORS

UNIONE DI BANCHE ITALIANE S.C.p.A.

(Also as Agent Bank)

Stefano Federico PAVESI

GE CAPITAL INTERBANCA S.p.A.

Stefania COLPO

Cataldo CONTE

UNICREDIT S.p.A.

Stefano Federico PAVESI

SIGNATURE AUTHENTICATION

I, the undersigned Giuliana GRUMETTO, notary in Milan, registered with the Board of Notaries of the District of Milan, hereby certify that

Ms. Stefania COLPO, born in Legnano on January 31st 1963 and Mr. Cataldo CONTE, born in Vico Equense on July 30th 1976, in their capacity as managers and formally representing GE CAPITAL INTERBANCA S.p.A. a company incorporated under the Law of Italy, with registered office in Milan, Corso Venezia,56 which is their address for service, share capital 217,335,282.00 euro, tax code and business registration number with the Company Register of Milan 00776620155, pursuant to the due powers granted by the board of directors' resolution on July 25th 2013 and the certificate of which was filed on September 11th 2013 with Manuela Agostini notary in Milan, Digest number 72534/12068, registered with the revenue agency of Milan 6 on September 25th 2013 number 21836 series IT, annexed to the deed notarized by myself on April 29th 2014 Volume number 10657/4690;

Mr. Stefano Federico PAVESI, born in Milan on August 18th 1977, in his capacity as agent with general authority of the company UNIONE DI BANCHE ITALIANE SOCIETA' COOPERATIVA PER AZIONI, with registered office in Bergamo Piazza Vittorio Veneto 6, which is his address for service, tax code and business registration number with the Company Register of Bergamo 03053920165, pursuant to the due powers granted upon a deed by Rita Bosi notary in Bergamo on May 28th 2013, Digest number 29331/1918, registered with the Revenue Agency of Bergamo 1 on June 3rd 2013 with the number 5884 series IT certified copy of which is annexed to the deed and was by myself notarized, Digest number 11257/4998; the aforementioned UNIONE DI BANCHE ITALIANE SOCIETA' COOPERATIVA PER AZIONI, is appearing also in his capacity of representative of UNICREDIT S.p.A. with registered office in Rome, via A. Specchi 16 - 00186, share capital 20,141,631,809.24 euro, registration number with the Company Register of Rome and tax code number 00348170101, power of attorney notarized by Ms. Giovannella Condò notary in Milan, on March 9th 2015, Digest number 15382/6542 registered with the Revenue Agency of Milan 4 on March 9th 2015 with number 8341 series IT which is in notarized copy annexed to the deed as notarized by myself Digest number 11257/4998;

Mr. Luigi Marco TAMBUSCIO born in Sarnico on September 3rd 1967 in his capacity as member of the board of directors duly appointed as of today in the shareholder meeting of the

company ITALPRESSE INDUSTRIE SPA with registered office in Capriano del Colle, via Trento 168, share capital 3,120,000.00 (three million, one hundred and twenty thousand) euro, tax code and registration number with the Company Register of Brescia 03035610173, REA (Economic Administrative Index) number 313220, pursuant to the powers granted under the minutes of the board of directors as of today which, in authentic excerpt, is annexed to the deed notarized by myself, Digest number 11259/5000, whose identity, capacity and powers I, notary, am certain of, at 16.20 hours signed before me at the foot and in the margin of the previous pages this document and the annexes, the reading thereof having been waived by the appearing parties.

Milan, via Monte di Pietà 15 on the tenth day of March in the year two thousand fifteen .

Signed Giuliana GRUMETTO, Notary

(Affixed Seal)

ANNEX A TO THE FILE NUMBER 5001

Main terms of the Italtipresse Credit Lines

- Maximum amount** up to 21,250,000.00 euro, subdivided into the following tranches:
- (a) Italtipresse Tranche A, up to 6,409,000.00 euro
 - (b) Italtipresse Tranche B, up to 5,341,000.00 euro
 - (c) Italtipresse Tranche C, up to 9,500,000.00 euro
- Borrower** Italtipresse Industrie S.p.A.
- Loan**
- (a) with regard to Italtipresse Tranche A:
 - (i) Italtipresse shall be allowed to request one single Advance;
 - (ii) the amount of Italtipresse Tranche A shall not exceed the Italtipresse Total Loan Tranche A
 - (b) with regard to Italtipresse Tranche B:
 - (i) Italtipresse shall be entitled to request one or more Advances;
 - (ii) the total amount of the unused Advances shall never exceed the Italtipresse Total Loan Tranche B;
 - (c) with regard to Italtipresse Tranche C:
 - (i) Italtipresse shall be entitled to use Tranche C on a revolving base;
 - (ii) the total amount of all the unused Italtipresse Tranche C Advances shall never exceed the Italtipresse Total Loan Tranche C.
- Interest Rate**
- (a) with regard to Tranche A, EURIBOR Rate (actual 360) 6 months, increased annually by a margin of 350 basis points;
 - (b) with regard to Tranche B, EURIBOR Rate (actual 360) 6 months, increased annually by a margin of 400 basis points;

(c) with regard to Tranche C, EURIBOR Rate (actual 360) 1, 3, 6 months, increased annually by a margin of 350 basis points.

Margin step-up and step-down mechanisms are provided depending on the Leverage Ratio level, pursuant to article 9.2 (*Margin Adjustments*) of the Loan Agreement.

Repayment

(a) with regard to the Italtresse Tranche A in accordance with the amortization schedule set forth in article 6.1 (b) (*Repayment of the Term Loan A*) of the Loan Agreement;

(b) with regard to the Italtresse Tranche B in a single payment at maturity;

(c) with regard to the Italtresse Tranche C, each advance shall be repaid at maturity and in no case later than maturity.

Signed,
Luigi Marco TAMBUSCIO
Stefano Federico PAVESI
Cataldo CONTE

ANNEX C TO THE FILE NUMBER 5001

Solvency Certificate Form

I, the undersigned, in my capacity as [*Chairperson of the Board of Statutory Auditors*] [*Chairperson of the Board of Directors*] [*Sole Administrator*] of Italtresse Industrie S.p.A., on my own responsibility and on the basis of the information acquired in the execution of my duties [*and in the scope of the verifications linked to the control and supervision activity, also accounting activity, if applicable, of Italtresse Industrie S.p.A.*]

hereby declare

- (a) that Italtresse Industrie S.p.A. as of today, is not insolvent in fact and law;
- (b) on the basis of the information and of the available data as of today, I am not informed of any circumstance by reason of which it could be reasonably demonstrated that Italtresse Industrie S.p.A is insolvent [in the next 6 (six) months] [in the next 2 (two) years *in the case of complete early repayment of the Italtresse Lines of Credit*] [within maturity date of Tranche B *in the case of complete early repayment of the Loan on a date earlier than 2 years before the Final Maturity Date of Tranche B*]

[*Signature of [the Chairperson of the Board of Statutory Auditors] [Chairperson of the Board of Directors] [Sole Administrator] of Italtresse Industrie S.p.A.*]

Signed,
Luigi Marco TAMBUSCIO
Stefano Federico PAVESI
Stefania COLPO
Cataldo CONTE