

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM580355

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	RELEASE OF SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Banco BPM S.p.A.		05/13/2020	Società Per Azioni (Spa):
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Tenax S.p.A.		
<b>Street Address:</b>	Via I Maggio 226		
<b>City:</b>	Dolce, Verona		
<b>State/Country:</b>	ITALY		
<b>Postal Code:</b>	37020		
<b>Entity Type:</b>	Società Per Azioni (Spa): ITALY		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2591547	TENAX	
<b>Registration Number:</b>	2290107	TENAX	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	3212552351		
<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>	321-255-2332		
<b>Email:</b>	mfw@uslegalteam.com		
<b>Correspondent Name:</b>	Mark F. Warzecha		
<b>Address Line 1:</b>	1990 W. New Haven Ave.		
<b>Address Line 2:</b>	Ste 201		
<b>Address Line 4:</b>	Melbourne, FLORIDA 32904		
<b>DOMESTIC REPRESENTATIVE</b>			
<b>Name:</b>	Mark F. Warzecha		
<b>Address Line 1:</b>	1990 W. New Haven Ave		
<b>Address Line 2:</b>	Ste 201		
<b>Address Line 4:</b>	Melbourne, FLORIDA 32935		
<b>NAME OF SUBMITTER:</b>	Mark F. Warzecha		
<b>SIGNATURE:</b>	/Mark F. Warzecha/		

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<b>DATE SIGNED:</b>	06/09/2020
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**Total Attachments: 5**

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RELEASE OF GUARANTEES

Undersigned in Verona on 13<sup>th</sup> May 2020,

**between**

- (1) **Banco BPM S.p.A.**, with registered office in Milan, Piazza Meda n. 4, fiscal code and registration number with the Company Register of Milan 09722490969, bank registered in the Register of Banks according to article 13 of Legislative Decree 1<sup>st</sup> September 1993, n. 385, head company of the banking group '*Banco BPM Banking Group*' registered under no. 5034 of the Register of Banking Groups according to article 64 of the abovementioned Legislative Decree 1<sup>st</sup> September 1993, n. 385, as subsequently modified (hereafter "**BBPM**" and, with reference to the role of lending bank, the "**Lending Bank**" and with reference to the role of agent bank, the "**Agent Bank**" and, with reference to the role of guaranteed creditor, the "**Guaranteed Creditor**");

- on the one side -

**and**

- (2) **Igino Bombana**, born in Sant'Ambrogio di Valpolicella (VR) on April 1<sup>st</sup>, 1953, fiscal code BMBGNI53D01I259E, married under a regime of separation of assets (hereinafter referred to as "**Igino Bombana**");
- (3) **Marano Trust**, fiscal code 97445560150, in the person of its *trustee AF Trust S.r.l.*, with registered offices in Verona, via Cappello 12, VAT number and registration number at the Company Register of Verona 05310920961 ("**Marano Trust**");

(Igino Bombana and Marano Trust are jointly defined as the "**Partners of the Beneficiary**", each one as the "**Member of the Beneficiary**");

- on the other side -

**and**

- (4) **Tenax S.p.A.**, with registered office in Dolcè, via I Maggio n. 226, share capital Euro 2,000,000.00 (two million euros, 00), registration number in the Register of Companies of Verona, fiscal code and VAT number 00214680233 (hereinafter referred to as "**Tenax**" or the "**Beneficiary**");

- on the other side -

**Whereas:**

NOTARY <b>Cristiano Casalini</b>
REGISTERED
in Verona on the 15/05/2020
N. 12451 Series 1T
Precisley Euro Exempted
Signed by the DIRECTOR

- (A) on 24th July 2018, BBPM, as the Lending Bank and Agent Bank, on one side and GB S.r.l. (now Tenax, following to the Mergers (as defined below)), on the other side, signed through private writing authenticated by the Notary Cristiano Casalini in Verona (Rep. No. 13.681; Coll. No. 8.191), a Loan Contract (hereinafter, the "**Loan Contract**") for a total amount of Euro 27,500,000.00 (twenty-seven million five hundred thousand euros) (hereinafter, the "**Loan**");
- (B) to guarantee the obligations deriving from the Loan Contract, the following warranties were granted, in time confirmed but not novated:
- (1) assignment of receivables deriving from the Acquisition Agreement (as defined in the Act of Assignment of Credit Documents of the Acquisition (as defined hereinafter) (hereinafter referred to as the "**Assignment of Credit Documents of the Acquisition**"), granted by GB S.r.l. (now Tenax, following the Mergers), as the assignor, with deed of assignment of receivables in guarantee signed for exchange of commercial correspondence, on 26th July 2018, with BBPM, as the guaranteed creditor (hereinafter referred to as the "**Act of Assignment of Credits Documents of the Acquisition**");
  - (2) pledge on 100% (one hundred percent) of the Beneficiary's share capital (hereinafter referred to as "**Pledge Shares**"), with act originally signed through private agreement authenticated by Notary Cristiano Casalini in Verona (Rep.n. 13.793; Collection no. 8.261), on November 7th, 2018, between Tenax Group S.r.l. (now Tenax following the Mergers), as grantor, BBPM, as a guaranteed creditor, and Tenax, as the pledged company, to which they adhered, in order to confirm and recognize the pledge existing on the entire share capital of Tenax, without interruption even after the Mergers, Iginò Bombana and Marano Trust through private agreement authenticated by the Notary Cristiano Casalini in Verona on 20th - 26th March 2019 (Rep. No. 13.917 - 13.923; Coll. No. 8.349 ( hereinafter referred to the "**Act of Pledge Shares**");
  - (3) assignment of receivables deriving from Intragroup Loans (as defined in the Act of Assignment Receivables Loans Intragroup (as defined hereinafter)) (hereinafter referred to as "**Assignment Receivables Loans Intragroup** "), granted by Tenax Group S.r.l. (now Tenax following the Mergers), as the assignor, with deed of assignment of receivables in guarantee signed through private agreement authenticated by the Notary Cristiano Casalini in Verona (Rep. No. 13.792; Collection No. 8.260), on November 7th, 2018, with BBPM, as a guaranteed creditor (hereinafter the "**Act of Assignment of Intragroup Loans Receivables**");
  - (4) pledge on Trademarks (as better identified in the Pledge of Trademarks Act (as defined hereinafter)) (hereinafter the "**Trademarks Pledge**"), granted with pledge act signed, on 20th March 2019, by private agreement authenticated by the Notary Cristiano Casalini in Verona (Rep. No. 13.916; Collection no. 8.343), between Tenax, as the grantor, and BBPM, as the guaranteed creditor, as subsequently confirmed and partially released on March 10th, 2020 (hereinafter the "**Act of Pledge on Trademarks**");
  - (5) pledge on 75% (seventy-five percent) of the share capital of Tenax USA LLC (hereinafter the "**USA Share Pledge**"), with deed signed, on 13th March 2019, between the Beneficiary, as the grantor, BBPM, as a guaranteed creditor (hereinafter the "**USA Share Pledge Act**");  
(hereinafter referred to as the Transfer of Receivables Documents of the Acquisition, the Assignment of Credits Intragroup Loans, the Pledge for Shares, the Trademarks Pledge and the Pledge for USA Shares are jointly defined as the "**Guarantees**" and as "**Acts of Guarantees**" all the documents with which the Guarantees have been established.

- (C) on 5<sup>th</sup> October 2018, the deed of merger was signed, before the Notary Christian Casalini in Verona (Rep. 13.756; Racc. 8.234), between Tenax Group S.r.l., as the incorporating company, GB S.r.l., as incorporated company, according to article 2501-bis (*Merger following an acquisition with debt*) of the Civil Code (hereinafter referred to as "**Merger 1**"). Merger 1 became effective starting from 8<sup>th</sup> October 2018 and, therefore, from that date Tenax Group S.r.l. has taken over all legal relationships of GB S.r.l.;
- (D) on 18<sup>th</sup> December 2018, the deed of merger was signed before the Notary Christian Casalini in Verona (Rep. 13.846; Racc. 8.294), between Tenax, as the incorporating company, Tenax Group S.r.l., Tenax Italy S.r.l. and Tenax Toscana S.r.l. as merged companies (hereinafter the "**Merged Companies**") (hereinafter referred to as "**Merger 2**"). Merger 2 became effective from 11.59 pm on 31<sup>st</sup> December 2018 and, therefore, from said date Tenax took over all the legal relationships of the Merged Companies (hereinafter "**Merger 2**" and, together with Merger 1, the "**Mergers**");
- (E) on May 5<sup>th</sup>, 2020, the Beneficiary asked the Agent Bank to renounce:
  - (i) to the delivery of the bankruptcy certificate issued by the Court of Verona, mentioning the absence of bankruptcy proceedings against Tenax, according to the Acts of Guarantees;
  - (ii) to the delivery of the certificate of the Real Estate Executions issued by the Court of Verona, mentioning the absence of real estate executions against Tenax according to the Act of Guarantees;
  - (iii) to the delivery of the comfort documents according to the following article 1 (*Conditions for the release of the Guarantees*) within the terms established according to of the Acts of Guarantees;
- (F) on May 6<sup>th</sup>, 2020, the Agent Bank communicated to the Beneficiary its renunciation of the delivery of the documents referred to above under letter (E);
- (G) today, the Beneficiary has fully and unconditionally reimbursed the Covered Bonds (as defined in the Acts of Guarantees);
- (H) with the present act (hereinafter the "**Act of Release**"), the Guaranteed Creditor, as a consequence of the previous Premise (G) intends to agree irrevocably and unconditionally to the cancellation and release the Guarantees constituted with the Acts of Guarantees;
- (I) terms that begin with a capital letter, not otherwise defined in the present Act of Release, will have the same meaning attributed to them in the Loan Agreement and/or in the Acts of Guarantees.

**In the light of the above**

**1. Conditions for the release of Guarantees**

It is acknowledged that, even in accordance with the provisions of the Acts of Guarantees, the following documents were delivered to the Agent Bank today:

- (A) certificate of validity issued by the Register of Companies of Verona, regarding the absence of insolvency proceedings against Tenax and dated 30th April 2020;
- (B) a statement of the absence of any protest against Tenax and dated 30th April 2020;
- (C) certificate from the Office for Executions issued by the Court of Verona, mentioning the absence of executions against Tenax and dated 20th April 2020;
- (D) statement signed by Dr. Igino Bombana, as President of the Board of Directors of Tenax and by Dr. Laura Savoia, as Chairman of the Board of Auditors of Tenax, claiming that, at the date of reimbursement and of said declaration:

- (1) the company was not and is not in insolvency or in one of the situations provided for under articles 2446 (*Reduction of share capital due to losses*) or 2447 (*Reduction of share capital under the legal limit*) of the Civil Code;
- (2) as far as he is aware of, there weren't and are no elements which could reasonably lead to believe that the company is or will be in the next 24 (twenty-four) months, in a state of insolvency nor subject to bankruptcy or liquidation (or other similar procedure in Italy or abroad).

**2. Release of Guarantees**

The Guaranteed Creditor, as a consequence of the provisions of the previous Premise (G) with this Act of Release irrevocably and unconditionally consents to the full release of the Guarantees, which, therefore, as from today, must be considered extinct. As an effect, the Beneficiary and, as for the Pledge Shares, also the Shareholders of the Beneficiary are released from the commitments and obligations assumed in the Acts of Guarantees towards the Guaranteed Creditor and as a consequence, the rights provided in favor of the Guaranteed Creditor are no longer valid according to the Acts of Guarantees.

**3. Consequent fulfilments**

As a consequence of the provisions of the previous article 2 (*Release of the Guarantees*):

- (A) with reference to the Pledge Shares, the Guaranteed Creditor authorizes as from now:
  - (1) BBPM, as custodian bank of the shares of Iginio Bombana and Marano Trust, to return to Iginio Bombana and Marano Trust the share certificates no. 4 and no.5 representative of the capital Social of the Beneficiary;
  - (2) the administrators of the Beneficiary to note the extinction of the Pledge Shares on both the aforementioned share certificates no. 4 and no. 5 which represent the Beneficiary's share capital, and on the shareholders register; and
  - (3) to perform any other formality or necessary action for the extinction of the Pledge Shares.
- B) with reference to the Assignment of Credit Documents of the Acquisition and to the Assignment Receivables Loans Intragroup, to see to all formalities deemed necessary and/or appropriate in order to inform the relative assigned debtors of the Assignment of Credits Documents of the Acquisition and of the Assignment Receivables Loans Intragroup;
- (C) with reference to the Trademark Pledge, to proceed with the completion of all activities and formalities required by the applicable law in order to perfect the cancellation and extinction of the Trademark Pledge;
- (D) with reference to the USA Shares Pledge, to see to all the activities and formalities required by the applicable law in order to finalize the cancellation and extinction of the US Shares Pledge, thus comprising the filing of the modification of the *UCC Financing Statement* before the competent office.

**4. Miscellaneous**

Official Fees, duties, costs and expenses relating to or in any case connected to the preparation and stipulation of this Release Act, are born by the Beneficiary.

**5. Applicable law and jurisdiction**

**5.1 Regulatory Law**

This Release Act is governed by Italian law and must be interpreted in accordance with the same.

**5.2 Jurisdiction**

Without prejudice to cases of mandatory jurisdiction established by the law, the Court of Milan will have exclusive competence for any controversy that arises in regards to this Release Act.

\* \* \* \* \*

Verona, 13 May 2020

**Banco BPM S.p.A.**

Signed Francesco Anzi

**Igino Bombana**

Signed Igino Bombana

**Marano Trust**

Signed Matteo Rapinesi

**Tenax S.p.A.**

Signed Igino Bombana

Repertoire no. 14.350

Collection no.8.578

**AUTHENTICATION OF SIGNATURES**

In Verona, in my office in via Teatro Filarmonico n. 5, the thirteenth day of May of the year two thousand and twenty.

I the undersigned lawyer Cristiano Casalini, Notary in Verona, enrolled in the Notarial College of Verona, who, attest - subject to dispensation from the reading given to me by the Parties - the gentlemen: ANZI FRANCESCO, born in Verona on January 6th, one thousand nine hundred and seventy four, domiciled for the office at the Corporate Center Verona - Trentino AA of the "**BANCO BPM JOINT STOCK COMPANY**" with registered office in Milan, Piazza Filippo Meda n. 4, fiscal code / VAT number and registration number in the Business Register of Milan Monza Brianza Lodi 09722490969, share capital € 7.100.000,000 fully paid, bank registered in the Register of Banks according to Article 13 of Legislative Decree 1 September 1993, n. 385, parent company of the banking group "*Banco BPM Gruppo Bancario*" registered under no. 5034 of the Register of Banking Groups according to article 64 of the aforementioned Legislative Decree no. 1 September 1993, 385, as subsequently modified, having the necessary powers with special power of attorney dated 13 February 2018 No.20.027 of the Notary Paladini Repertory dr. Art of Verona, registered in Verona / 1 on 13 February 2018 under No.2718 series 1T, which in electronic copy conforming to the certified analog original certified by the same Notary according to art. 22 of Legislative Decree no. 7 March 2005 n.82 and art. 68-ter of the Law 16 February 1913 n. 89, after certification of conformity of the paper document to an electronic document made by me on February 28, 2018 n. 13.523 of my Repertoire, is enclosed under the letter "A" in the deed dated 24 July 2018 n. 13.681 of my Repertoire, BOMBANA IGINO, born in Sant'Ambrogio di Valpolicella (VR) on April 1<sup>st</sup> one thousand nine hundred and fifty-three, residing in Marano di Valpolicella (VR) via Pozzo n. 22 and domiciled for this office in Dolcè (VR), Volargne, via I Maggio n. 226, on his own and as President of the Board of Directors and legal representative of the joint-stock company "**TENAX S.P.A.**" with residing offices in Dolcè (VR), Volargne, via I Maggio n. 226, chap. soc. int. vers.capital share share of € 2,000,000 (two million) fully paid, fiscal code / VAT number and number of registration in the Company Register of Verona 00214680233, R.E.A. VR-76461, having the necessary powers, according to the decision of the Board of Directors taken on April 28th 2020 and RAPINESI dott. MATTEO, born in Bolzano on October 24<sup>th</sup> one thousand nine hundred and seventy, domiciled for this office in Verona via Cappello n. 12, acting as Chairman of the Board of Directors and legal representative of the sole member company "**AF TRUST S.R.L.**", with residing offices in Verona via Cappello n. 12, share capital fully paid of EURO 50,000 (fifty thousand), fiscal code / VAT number and registration number at the Register of companies in Verona 05310920961, R.E.A. number VR-374401, as trustee of "Marano Trust", fiscal code 97445560150, having the necessary powers according to the decision of the Board of Directors taken in the session of April 27, 2020, the identity of whom I, the Notary, am sure of, have signed at the bottom of this document in my presence at twelve and forty minutes. Signed by Cristiano Casalini Notaio (Seal)