

TRADEMARK ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	RESUBMISSION
NATURE OF CONVEYANCE:	SECURITY INTEREST
RESUBMIT DOCUMENT ID:	900680265
SEQUENCE:	1

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Eidosmedia S.p.A.	FORMERLY Erbium Midco S.à.r.l.	01/27/2022	Corporation: ITALY

RECEIVING PARTY DATA

Name:	Kartesia Management S.à r.l.
Street Address:	5-7, rue Léon Laval
City:	Strassen
State/Country:	LUXEMBOURG
Postal Code:	L-3372
Entity Type:	société à responsabilité limitée: LUXEMBOURG
Name:	U.S. Bank Trustees Limited
Street Address:	125 Old Broad Street
Internal Address:	Fifth Floor
City:	London
State/Country:	UNITED KINGDOM
Postal Code:	EC2N 1AR
Entity Type:	Limited Liability Company: ENGLAND AND WALES

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	6110732	EIDOSMEDIA

CORRESPONDENCE DATA

Fax Number: 2129729150

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.

Phone: 2129847754

Email: ip@wbny.com

Correspondent Name: William R. Samuels

Address Line 1: 575 LEXINGTON AVENUE, 7TH FLOOR

Address Line 4: New York, UNITED STATES 10022

ATTORNEY DOCKET NUMBER:	101821-1
NAME OF SUBMITTER:	William R. Samuels
SIGNATURE:	/William R. Samuels/
DATE SIGNED:	05/25/2022

Total Attachments: 18

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PLEDGE OVER INDUSTRIAL PROPERTY RIGHTS AGREEMENT

(the "Agreement")

Between:

- (1) **Eidosmedia S.p.A.**, a joint-stock company incorporated under the laws of Italy, with registered office in Milan, Via Carlo Imbonati 18, fiscal code, VAT number, and registration with the Companies' Register of Milano, Monza – Brianza and Lodi no. 11881420159 (the "**Pledgor**"), as represented below;
- (2) **Kartesia Management S.à r.l.**, a limited liability company ("*société à responsabilité limitée*") incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5-7, rue Léon Laval, L-3372 Strassen, Luxembourg, registration number with the RCS under no. B179.289, ("**Kartesia**"), acting (i) in its own name (the "**Arranger**"), and (ii) in its capacity as management company of "Kartesia Credit FFS", a specialised financing fund (*fonds de financement spécialisé*) under the relevant provisions of the French Monetary and Financial Code (*Code Monétaire et Financier*), and in particular in respect of the following compartments: (i) "Kartesia Credit - KSO I Unlevered Sub-Fund", (ii) "Kartesia Credit - KSO I Unlevered Compartment C Sub-Fund" and (iii) "Kartesia Credit - KSO I Unlevered Compartment D Sub-Fund", acting as initial underwriters of the Notes (jointly, the "**Original Underwriters**"); and
- (3) **U.S. Bank Trustees Limited**, a limited liability company registered in England and Wales, having its registered office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom, registration number 02379632, acting also as security agent (*mandatario con rappresentanza*) of the Secured Parties (as defined below), and representative (*rappresentante*) of the Noteholders (as defined below) pursuant to Article 2414 - *bis*, paragraph 3, of the Italian Civil Code (as defined below) (the "**Security Agent**").

(each a "**Party**" and together the "**Parties**").

RECITALS:

- (A) By a resolution of the shareholders' meeting of Erbium Bidco S.p.A. ("**Erbium Bidco**") dated 16 April 2021 and registered with the Companies' Register of Milan, Monza-Brianza, Lodi (as integrated on 28 April 2021, the "**Resolution**"), in accordance with Articles 2410 and ff. of the Italian Civil Code (as defined below), the issue the Notes (as defined below) was resolved by Erbium Bidco.
- (B) on 29 April 2021, Erbium Bidco, as issuer ("*Issuer*"), the Arranger, the Original Underwriters and the Security Agent entered into a note subscription agreement (the "**Subscription Agreement**"), pursuant to which Erbium Bidco agreed to issue, and the Original Underwriters agreed to subscribe for, on the terms and subject to the conditions set forth therein:
 - (a) EUR 13,000,000 Senior Secured Floating Rate Notes due 2027 (the "**EUR Refinancing Notes**");
 - (b) USD 9,500,000 Senior Secured Floating Rate Notes due 2027 (the "**USD Refinancing Notes**" and, together with the EUR Refinancing Notes, the "**Initial Notes**"); and
 - (c) further EUR 15,000,000 Senior Secured Floating Rate Notes due 2027 (the "**Acquisition Notes**" and together with the Initial Notes, the "**Notes**"),

the terms and conditions of which are attached as annex 3 (*Terms and conditions of the Notes*) to the Subscription Agreement (the "**Conditions**") and summarized in schedule 1 (*Main Terms and Conditions of the Notes*) below.

- (C) On 29 April 2021, Erbium Bidco issued the Initial Notes pursuant to the Subscription Agreement.
- (D) Pursuant to the Subscription Agreement, the Deed of Appointment and the Resolution, the Security Agent has been appointed as security agent of the Secured Parties, and as representative of the Noteholders pursuant to Article 2414-*bis*, paragraph 3, of the Italian Civil Code.
- (E) On 29 April 2021, Erbium Bidco, Erbium Midco S.à.r.l., Erbium Holdco S.A., Kartesia, in its name and in the name and on behalf of the Original Underwriters, and the Security Agent, among others, entered into an ancillary agreement to the Subscription Agreement, defined "**ICA**", to which the Pledgor adhered on 29 April 2021.
- (F) Pursuant to the deed of merger executed on 18 November 2021, Erbium Bidco has completed the process of merger by incorporation into the Pledgor in accordance with articles 2501 and followings of the Italian Civil Code (the "**Merger**") and, as a consequence thereof, the Pledgor has succeeded in all the rights and obligations of Erbium Bidco as Issuer (as defined by reference below) under the Issue Documents (as defined by reference below)
- (G) As of the date of this Agreement, the Pledgor owns the industrial property rights described in Annex 2 (*Industrial Property*) (the "**Industrial Property**") and, pursuant to subparagraph (i) paragraph (d) article 6.14 (*Conditions Subsequent*) of annex 4 (General Undertakings) of the Conditions, the Pledgor intends to grant in favor of the Secured Creditors (as defined below) a pledge over the Industrial Property as security of the Secured Obligations (as defined below), pursuant to the terms set out below.
- (H) This Agreement, as secures exclusively obligations of the Pledgor, is subject to the registry duty of euro 200, pursuant to article 6 of Tariff First Part of D.P.R. 26 April 1986, no. 131, as amended and integrated from time to time.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Recitals and Schedules

The Recitals defined below and the schedules hereto form an integral and substantial part of this Agreement.

1.2 Definitions

(a) Unless otherwise provided in this Agreement, the English terms defined in the Subscription Agreement and/or in the Conditions and used, in the Italian meaning, in this Agreement shall have the meaning set out in the Subscription Agreement, and the interpretative provisions referred to under condition 1.2 (*Construction*), of the Conditions that could be applied in relation to this Agreement, shall be applied, *mutatis mutandis*, to the latter.

(b) Without prejudice to the provisions of paragraph (a) above, in addition to the other terms defined in this Agreement, the terms listed below shall, for the purpose of this Agreement, have the following meaning:

"**Schedules**" means the schedules to this Agreement.

"**Agreement**" means this agreement, as amended and integrated from time to time.

"**Deed of Appointment**" means the notarial deed of appointment of the Security Agent, executed on 29 April 2021 by the Original Underwriters and the Security Agent.

"Related Assets" means:

- (a) any receivable deriving from the utilization of the Industrial Property or the Additional Industrial Property and different from those deriving from non-exclusive license granted by the Pledgor in its ordinary business; and
- (b) any amount paid by the Pledgor in relation to the receivables indicated in letter (a) above.

"Enforcement Event" means any of the following: (i) the failure to pay any amount due on the Maturity Date under the Conditions; (ii) the serving, by the Security Agent of a notice pursuant to clause 12.1 (*Occurrence of an Event of Default*) of the Conditions (iii) the occurrence of an Event of Default that has caused any Secured Obligation to become immediately due and payable by operation of law; or (iv) the failure, by an Obligor, to discharge any of the Secured Obligations described under paragraph (f), (g) or (h) of the definition of "Secured Obligations".

"Italian Civil Code" means the Italian Civil Code, enacted by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented from time to time.

"New Bankruptcy Code" means Legislative Decree 12 January 2019 no. 14 (*Codice della crisi d'impresa e dell'insolvenza in attuazione della legge 19 ottobre 2017, n. 155*), as subsequently amended and supplemented from time to time.

"Code of Industrial Property" means the Legislative Decree no. 30 of 10 February 2005, as amended and integrated from time to time.

"Conditions" has the meaning ascribed to such term under Recital (B).

"Subscription Agreement" has the meaning given to that term in Recital (B), as amended and integrated from time to time

"Secured Parties" or **"Secured Creditors"** means:

- (a) the Security Agent;
- (b) the Arranger; e
- (c) the Noteholders (including the Original Underwriters also as first holder of the Notes); and

any person to whom any of the aforementioned entities (or any of their assignees or successors), also in compliance with the applicable provisions of the Subscription Agreement, transfers all or part of its contractual position, and/or which becomes entitled, in full or in part, to one or more payment obligations of any Obligor under or in connection with the Subscription Agreement.

"Issue Documents" means the Subscription Agreement, the Notes, the Conditions, the ICA, the Security Documents, the Agency Agreement, each Compliance Certificate (as defined in the Subscription Agreement) and any other document designated as "Issue Document" by the Issuer and the Original Underwriters;

"Comfort Documents" means the following documents in relation to the Pledgor and/or any third party which has fulfilled one or more of the Secured Obligations (each, a **"Relevant Entity"**):

- (a) a good standing certificate (*certificato di vigenza*), issued by the competent Chamber of Commerce, confirming that no insolvency proceedings have been started against the Relevant Entity;

- (b) a declaration signed by the chairman of the board of directors (or, in his absence, by the Sole Director or Managing Director) stating that, at the date of such declaration, to the best of his knowledge (i) the Relevant Entity is not insolvent at the time the declaration is given, and (ii) there is no event or circumstance that, on the basis of the information in his possession at that time and in good faith, could reasonably result in a situation of insolvency as a result of fulfilment of the Secured Obligations;
- (c) to the extent that such document is issued by the relevant offices, a *visura protesti* confirming that the Relevant Entity is not and has not been made subject to any *protesto* during the preceding year; and
- (d) to the extent that such document is issued by the relevant offices, a certificate confirming that no enforcement proceedings (*esecuzioni mobiliari o immobiliari*) are pending against the Relevant Entity, issued by the competent authority,

or, if the Relevant Entity concerned is not a company established in Italy, the equivalent document (if any) under the relevant jurisdiction.

"Security Documents" has the meaning of the term *"Security Documents"* of the Subscription Agreement.

"Issuer" means the Pledgor (formerly Erbium Bidco).

"Business Day" has the meaning of *"Business Day"* set out in the Subscription Agreement.

"ICA" has the meaning given to that term in Recital (E).

"Notes" has the meaning given to that term in Recital (B).

"Secured Obligations" or **"Secured Receivables"** means all existing, future, conditional or potential monetary obligations of the Pledgor towards any of the Secured Parties under, or in connection with, the Issue Documents, including, without limitation:

- (a) any obligation to repay the principal amount of the Notes;
- (b) any obligation to pay interest accrued on the Notes;
- (c) any payment obligation relating to expenses, commissions, fees, charges or taxes, relating to the Notes and/or the Issue Documents;
- (d) any payment obligation arising in connection with clause 6 (Guarantee) of the Conditions;
- (e) any payment obligations deriving from the invalidity or ineffectiveness of any payments made under the Issue Documents, including, without limitation, the payment obligation according to article 2033 and 2041 of the Italian Civil Code due to the issue of the Notes;
- (f) any obligation to reimburse costs, taxes and expenses, including legal fees, incurred by the Secured Parties in connection with or pursuant to the Issue Documents;
- (g) any payment obligation due as a compensation for damages or indemnity arising from the Issue Documents; and
- (h) any reimbursement obligation deriving from, or which may be a consequence of (even if occurred after the date of exact and unconditional fulfilment of all obligations indicated under points (a), (b), (c), (d), (e), (f) and (g) above), any revocation, claw back or declaration of ineffectiveness or unenforceability, also in accordance with the applicable provisions of Royal Decree 16 March 1942, no. 267, or in accordance with

the equivalent law in force in the country of the foreign third party that has fulfilled one or more of the obligations of the Pledgor pursuant to the Issue Document or the other documentation mentioned above related to the Issue Documents, of one or more payments made by the Pledgor, or any of the abovementioned third parties indicated above, to fulfil one or more of the obligations of the Pledgor in accordance with or pursuant to the Issue Documents or the other documentation mentioned above related to the Issue Documents,

it being expressly agreed that if one or more of the obligations described under Points (a), (b), (c), (d), (e) (f), (g) or (h) above is declared invalid or ineffective for any reason, or if the Pledge cannot or can no longer secure, for any reason, one or more of the obligations described under points (a), (b), (c), (d), (e), (f), (g) or (h) above, the validity and effectiveness of the Pledge shall not be prejudiced, and the Pledge shall continue to secure the exact, unconditional and irrevocable fulfilment of all the other obligations specified above.

"**Parties**" means the parties to this Agreement, and "**Party**" means each of them.

"**Pledge**" means the pledge set out in Article 2 (*Pledge*) of this Agreement, granted to the Secured Creditors in compliance with the Italian laws, and regulated by the same law and the provisions of this Agreement.

"**Security Period**" means the period starting from the date of this Agreement and ending on the earlier date between:

- (a) the date on which any and all the Secured Obligations are fully discharged and each payment made by any Relevant Entity is not subject to the terms for claw-back or ineffectiveness referred to under articles 65, 66, 67 e 68 of the Bankruptcy Law or pursuant to articles 164, 165, 166 e 167 of New Bankruptcy Code (as from its date of entry into force) or under any other law applicable to the Relevant Entity, it being understood that where a Relevant Entity is subject to insolvency proceedings before the expiry of the terms referred to above, the Security Period shall be deemed to have been extended until the earlier date between:
 - (i) the date of closure of the insolvency proceedings;
 - (ii) the date of issue of a final judgment rejecting any action to revoke any payment (*azione revocatoria*) made to fulfil the Secured Obligations and/or any action under article 66 of the Bankruptcy Law or article 165 of the New Bankruptcy Code (as from the relevant date of entry into force) or other similar provision applicable in the jurisdiction in which the Relevant Entity has been subject to such insolvency proceedings, concerning any of the above payments; and
 - (iii) the date of prescription, pursuant to article 69-*bis* of the Bankruptcy Law or article 170 of the New Bankruptcy Code (as from the date of its entry into force), or other similar provision applicable in the jurisdiction in which the Relevant Entity has been subject to such insolvency proceedings of, any revocatory action (*azione revocatoria*) concerning any payment made to fulfil the Secured Obligations and/or any action pursuant to article 65 of the Bankruptcy Law or Article 165 of the New Bankruptcy Code (as from the relevant date of entry into force) or any other similar provision applicable in the jurisdiction in which the Relevant Entity has been subject to such insolvency proceedings, concerning any of the above payments.

Or, as an alternative to paragraph (a) above,

- (a) the following conditions have been fulfilled:

- (i) all the Secured Obligations are fully discharged;
- (ii) no Event of Default/Default has occurred and is outstanding; and
- (iii) the Pledgor has provided the Security Agent, with reference to any Relevant Entity, with the Comfort Documents dated not earlier than 5 (five) Business Days prior to the date when the condition under paragraph (i) has occurred.

"**Recitals**" means the recitals to this Agreement.

"**Additional Industrial Property**" means jointly and severally: (i) all the rights on registered trademarks of the Pledgor in Italy; (ii) all the rights on registered trademarks of the Pledgor as European trademarks; (iii) all the rights on registered trademarks of the Pledgor as international trademarks; and (iv) all the rights on registered trademarks of the Pledgor as national foreign trademarks, including all the rights on trademarks that the Pledgor will acquire until the cancellation of the Pledge pursuant to Article 11 (Release of the *Industrial Property*), in any case strictly necessary for carrying out the business of the Pledgor.

1.3 Referral

Unless defined in this Agreement or the context otherwise requires, in this Agreement:

- (a) the terms "**included**", "**including**", "**inclusive of**" and similar should be understood as being followed by the term "**merely by way of example**";
- (b) all references made to points, paragraphs and articles, if capitalized, must be intended as referring to points, paragraphs and articles of this Agreement; and
- (c) terms used in bold print shall apply as definitions for all the text preceding or following it, as applicable.

1.4 Headings and titles

The Parties specifically agree and acknowledge that the titles of the Articles of this Agreement have no substantive relevance and, therefore, cannot be used to interpret the meaning and scope of the clauses set out therein.

2. PLEDGE

The Pledgor hereby grants a pledge over the Industrial Property described in schedule 2 (*Industrial Property*) in favor of the Secured Parties to secure the exact, unconditional and irrevocable fulfilment of each of the Secured Obligations (hereinafter, the "**Pledge**").

3. FORMALITIES FOR THE CREATION OF THE PLEDGE

3.1 Promptly, and in any case within 45 Business Days from the date of this Agreement, the Pledgor shall file this Agreement for the registration, together with the request of transcription of the Pledge, pursuant to article 138 and following of the Code of Industrial Property and/or, as the case may be, pursuant to article 19 of the Regulation (CE) no. 207/2009 of the Council dated 26 February 2009, as amended and integrated from time to time (Regulation on the European Union trademark) and/or pursuant to the Agreement of Madrid for the international registration of trademarks and the relevant regulation for the execution adopted by the Assembly of the Union of Madrid on 18 January 1996 and/or any other law and/or regulatory, national or foreign, provision applicable in relation to the registration of foreign national trademarks.

3.2 Within 15 (fifteen) Business Days from the completion of the required formalities for the filing of the applications for registration of the Pledge as set out in Paragraph 3.1 above,

the Pledgor must deliver to the Security Agent copy of the documentation issued by the competent offices proving the filing of the transcription requests and the completion of the same transcription.

4. **EXTENSION OF THE PLEDGE**

4.1 **Extension**

The Pledge will extend to the Additional Industrial Property as well as to the Related Assets.

4.2 **Additional Industrial Property**

- (a) Every 6 (six) months starting from the date of this Deed, the Pledgor shall send to the Security Agent a list of any Additional Industrial Property that has been acquired or registered by the Pledgor during the previous 6 (six) months. Promptly, and in any case within 15 (fifteen) Business Days from the aforementioned communication sent to the Security Agent, the Pledgor shall execute before a notary and deliver to the Security Agent a deed substantially in the form of this Agreement.
- (b) Promptly, and in any case within 45 (forty-five) Business Days, from the signing of the notarial deed pursuant to Paragraph (a) above, the Pledgor shall file such deed for registration in accordance with article 138 and following of the Code of Industrial Property, and/or, as the case may be, pursuant to article 19 of Regulation (CE) no. 207/2009 of the Council of 26 February 2009, as amended and supplemented from time to time (European Union Trademark Regulation) and/or pursuant to the Agreement of Madrid for the international registration of trademarks and the related common implementing regulation adopted by the Assembly of Union of Madrid on 18 January 1996 and/or any other relevant provision of foreign national law and/or regulation applicable to the registration of foreign national trademarks.
- (c) No later than 15 (fifteen) Business Days from the completion of the formalities required for filing the application for registration of the Pledge referred to in Paragraph (b) above, the Pledgor shall deliver to the Security Agent copy of the documentation issued by the competent offices proving the filing of the transcription requests and the completion of the same transcription.
- (d) In addition to what is indicated in Paragraphs (a) (b) and (c) above, the Pledgor shall promptly undertake all actions and execute all necessary documents reasonably requested in writing by the Security Agent, and agreed between the Parties, for the valid and effective extension of the Pledge to the Additional Industrial Property.

4.3 **Related Assets**

With reference to each Related Assets, the Pledgor shall promptly undertake all actions and stipulate all documents, including, without limitation, an act substantially in the form, *mutatis mutandis*, referred to in this Agreement, reasonably requested in writing by the Security Agent, and agreed between the Parties, for the valid and effective extension of the Pledge to each of the Related Assets.

4.4 **Rules on the Additional Industrial Property and Related Assets**

The provisions of this Agreement will apply, *mutatis mutandis*, to the security established on any Additional Industrial Property pursuant to Article 4.2 (*Additional Industrial Property*) (and, to this end, the references to Industrial Property contained in this Agreement will include the Additional Industrial Property) and the security established on each Related Asset pursuant to Article 4.3 (*Related Assets*) (and, to this end, the references to Industrial Property contained in this Agreement will include each Related Asset).

5. ENFORCEMENT OF THE PLEDGE

- 5.1 Upon the occurrence of an Enforcement Event, the Secured Creditors, without prejudice to any other right, action or faculty under the law, including article 2798 of the Italian Civil Code, may proceed, directly or through of the Security Agent (instructed by the Secured Creditors), to the sale of the Industrial Property after 5 (five) Business Days have elapsed from the notification to the Pledgor of the notice referred to in article 2797, 1st paragraph, of the Italian Civil Code, should the relevant obligations not be exactly, unconditionally and irrevocably fulfilled.
- 5.2 In addition to the forms of sale provided by law, the Pledgor and the Secured Creditors agree, pursuant to and for the purposes of article 2797, last paragraph, of the Italian Civil Code, that Secured Creditors, directly or through the Security Agent (instructed by the Secured Creditors) or a qualified intermediary of clear reputation nominated by them (instructed by Secured Creditors) may carry out the sale of the Industrial Property, in whole or in part, in a single context or several times, with auction or private negotiation, with immediate payment of the entire price or against a down payment or advance of part of the price, either directly or, at the sole discretion of the Secured Creditors, banks, securities intermediaries or other well-known persons operating in the securities brokerage sector designated by the Secured Creditors, directly or through the Security Agent, at their sole discretion. It is understood that the Secured Creditors will exercise their rights and faculties in good faith and in accordance with the diligence proper to this case, it being however also expressly understood that the Secured Creditors do not assume and will not assume any obligation of result. In case of excess, the relative amount will be paid to the Pledgor within a term of 5 (five) Business Days from collection. Finally, it is understood that the Secured Creditors, also through the Security Agent, will send the Pledgor a report of the sale and its relevant terms, as soon as available.
- 5.3 The Pledgor expressly acknowledges the provisions contained in Articles 5.1 and 5.2 above and, in the event of enforcement of the Pledge, undertakes to promptly fulfill the obligations required by law for the transfer of the Industrial Property, or part thereof, to the third party purchaser or, in case of application of article 2798 of the Italian Civil Code, to Secured Creditors.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 In addition to the representations and warranties made by the Pledgor under any Issue Documents to which it is a party, the Pledgor represents and warrants to the Secured Parties the following:
- (a) the Pledgor is the sole owner of the Industrial Property, which is not subject to any constraint, burden, encumbrance, *in rem* security, *in rem* right of enjoyment, right of first refusal or approval clause, purchase option, even forward or deferred, in favor of third parties, option to sell, also to term or deferred, or other real or credit right;
 - (b) the Industrial Property has been validly registered and the registration is fully effective, in accordance with the applicable laws or regulations;
 - (c) at the date of signing of this Agreement, the Industrial Property is not subject to attachment, seizure or other provision restricting the ability to dispose or enjoy it, and the same is freely transferable;
 - (d) with this Agreement, and the obligations envisaged therein, without prejudice to the Legal Reserves, the Pledgor will constitute a legitimate pre-emptive cause on the Industrial Property in favor of the Secured Creditors, to guarantee the exact, unconditional and irrevocable fulfillment of the Secured Obligations;

- (e) at the date of signing of this Agreement, to the best of the knowledge of the Pledgor, the Industrial Property does not violate any registered or *de facto* trademark, and any distinctive sign, including company, company names or other industrial property rights of third parties;
- (f) at the date of signing of this Agreement, no legal actions, judicial or arbitration proceedings or similar, of any nature, in Italy or abroad, in relation to Industrial Property are in progress, nor have they been notified;
- (g) the Pledgor has validly fulfilled the legal and statute obligations prescribed for the execution of this Deed and the fulfillment of the obligations set forth herein by itself;
- (h) the Pledgor is a company validly incorporated and existing according to Italian law and, at the date of signing of this Agreement, it is not subject to any insolvency or liquidation procedure, and has not transferred or is about to sell its assets to creditors pursuant to article 1977 of the Italian Civil Code. At the date of signing of this Agreement, no legal action is pending nor has been notified to declare the nullity of the Pledgor and there is no cause for dissolution of the Pledgor; and
- (i) at the date of signing of this Agreement, the Pledgor is neither in a state of insolvency nor in a state of crisis or in the situation described in article 2482-bis, 1st paragraph, of the Italian Civil Code.

6.2 Except for the representations made with reference to a specific date or referred to facts of circumstances existing at a specific date, unless otherwise indicated above, all representations and warranties given by the Pledgor in accordance with Clause 6.1 above, shall be considered as reiterated by the Pledgor on each date of reiteration of the representations and warranties given by the Pledgor pursuant to Condition 1.33 (*Times when the representations are made*) of schedule 1 of the Conditions. It is agreed that each representation and warranty, when reiterated, shall be made or given with reference to the facts and circumstances existing at the time of reiteration.

7. UNDERTAKINGS

In addition to the obligations undertaken by the Pledgor under any Issue Document to which it is a party, until the date of release of the Industrial Property from the Pledge in compliance with this Agreement, the Pledgor shall:

- (a) promptly send to the Security Agent a copy of all communications and any other document that can reasonably be considered relevant for the validity and effectiveness of the Pledge, or to cause prejudice to Secured Creditors, received from or sent to the Pledgor, or related to the Industrial Property;
- (b) not to take actions that may directly or indirectly affect the validity, effectiveness or enforceability of the Pledge or the rights of Secured Creditors inherent in the Pledge, Industrial Property and this Agreement;
- (c) promptly notify the Security Agent of any claim or legal action, started by anyone, relating to the Industrial Property, as well as promptly notify the Security Agent of any claim or legal action, by anyone advanced against the Pledgor the outcome of which may adversely affect the value of the Industrial Property;
- (d) do everything in its power to ensure that none of the causes of forfeiture and/or nullity of the Industrial Property occur pursuant to any applicable law, including, by way of example, the Code of Industrial Property, Regulation (CE) no. 207/2009 of the Council of 26 February 2009, as amended and supplemented from time to time (Regulation on the European Union trademark), the Agreement of Madrid for the international registration of trademarks and the related joint execution regulation

adopted by the Assembly of the Union of Madrid on 18 January 1996 and/or any other applicable national or foreign legal and/or regulatory provision;

- (e) with the exception of the Pledge, do not establish - and do not undertake to establish - on the Industrial Property any bond, charge, encumbrance, *in rem* right of guarantee, *in rem* right of enjoyment, right of pre-emption, purchase option, even on a forward or deferred basis, in favor of third parties, a sale option, even forward or deferred, or other real or credit right, it being understood, for the sake of clarity, that this clause does not apply to any pre-emption rights or encumbrances that are ordered by rules or regulations of a mandatory nature;
- (f) also pursuant to article 1379 of the Italian Civil Code, refrain from selling, swapping or otherwise disposing, for any reason, of the Industrial Property, as well as refraining from making commitments to sell, swap or otherwise dispose, for any reason, of the Industrial Property;
- (g) execute any deed, contract, document, agreement or certificate and anything necessary, which may be reasonably requested by the Security Agent and agreed by the Parties, for the valid and effective:
 - (i) creation of the Pledge, in compliance with the provisions of this Agreement;
 - (ii) extension of the Pledge to the Additional Industrial Property, in compliance with the provisions of this Agreement;
 - (iii) continuation of the Pledge upon occurrence of one or more of the circumstances described under Clause 9.4, in compliance with the provisions of this Agreement.;
- (h) allow the Secured Creditors to exercise the rights and actions they have under this Agreement; and
- (i) to reasonably cooperate with Secured Creditors to take the necessary actions in order to protect their rights in relation to the Industrial Property against any claims of third parties.

8. NOTICES

8.1 All notices relating or otherwise connected to this Agreement or the Pledge shall be made in writing, by means of registered letter or email.

8.2 All notices relating or otherwise connected to this Agreement or the Pledge shall be sent:

- (a) if addressed to the Pledgor:

Eidosmedia S.p.A.

Via Carlo Imbonati, 18

Milano

Email: mariarosa.baldin@eidosmedia.com;

szavattaro@capza.co;

tgalletta@capza.co

Attention of: Mariarosa Baldin; Stefano Zavattaro; Tommaso Galletta

- (b) if addressed to the Security Agent:

U.S. Bank Trustees Limited

125 Old Broad Street, Fifth Floor

EC2N 1AR London

United Kingdom

Email: CDRM@usbank.com

Attention: Relationship management Group

(c) if addressed to the Original Underwriters:

Kartesia Management S.A .R.L.

5-7, rue Leon Laval, L-3372 Leudelange, Luxembourg

Email: admin.ksoi@kartesia.com; javier.castillo@kartesia.com; Jorge.Giminez-Arribas@kartesia.com

Tel.: + 352 27 861 961

Fax: (+352) 28 66 9431

Attention: Joaquin Calvo / Javier Castillo / Jorge Giminez Arribas

8.3 Any Party may communicate to the other Parties, by giving at least 5 (five) days prior notice, the different address to which it wishes to receive all notices relating or otherwise connected to this Agreement or the Pledge.

8.4 For the purposes of the notification to be served pursuant to article 2797, paragraph 1 of the Italian Civil Code and of the other notifications and communications relating to any judicial procedure connected to this Agreement or the Pledge, the Pledgor irrevocably elects domicile at its registered office.

9. CONTINUATION OF THE PLEDGE

9.1 In accordance with and pursuant to article 1232 of the Italian Civil Code, the Parties expressly agree that the Pledge shall remain in force in the event of any novation (*novazione oggettiva*) of one or more of the Secured Obligations.

9.2 In accordance with and pursuant to article 1275 of the Italian Civil Code, the Pledgor gives its specific and irrevocable consent to maintain the Pledge in force in the event of any novation of any debtor of the Secured Obligations (*novazione soggettiva*).

9.3 The Parties expressly agree and acknowledge that, for the purpose of the Pledge, any full or partial assignment of the contractual position of underwriter in accordance with the Subscription Agreement, and any full or partial assignment of one or more of the Secured Obligations, shall be intended, respectively, as a transfer of contract and a transfer of receivables and, therefore, shall not, under any circumstances, result in a novation of the Secured Obligations.

9.4 Without prejudice to the provisions of Articles 9.1, 9.2 and 9.3 above, in any event of:

- (a) objective novation of one or more of the Secured Obligations;
- (b) subjective novation of one or more of the Secured Obligations;
- (c) full or partial assignment of the contractual position of underwriter in accordance with the Subscription Agreement;
- (d) full or partial assignment of one or more of the Secured Obligations, also by virtue of subrogation; or
- (e) amendment, of any type and for any reason, of one or more of the provisions of the Subscription Agreement and/or the Conditions or of the terms of one or more of the Secured Obligations, or

upon written request of the Security Agent (acting reasonably), the Pledgor shall enter into any deed, contract, document or certificate according to the form and timing indicated by the Security Agent and agreed by the Parties, and do anything necessary or appropriate, as may be reasonably requested in writing by the Security Agent, in order to maintain the

Pledge in force including, without limitation, procuring that the filing set out in clause 3.4 above (*Formalities of the Pledge*) is duly carried out within the time provided therein.

10. EXPENSES AND INDEMNITIES

- 10.1 All expenses, charges and costs of any type, duly documented including tax expenses, legal costs (up to a maximum amount separately agreed) and notary charges relative or otherwise connected to each provision of this Agreement or the Pledge shall be paid in accordance with the Subscription Agreement.
- 10.2 Unless otherwise provided in the Issue Documents, the Pledgor specifically undertakes to indemnify and relieve the Secured Parties (including the Security Agent) from all expenses, costs and charges, of any type, duly documented including tax expenses (which reference includes, without limitation, interest and penalties), legal costs (up to a maximum amount separately agreed) and notary charges relative or otherwise connected to the Pledge or this Agreement, except in the case of willful misconduct or gross negligence of the Secured Parties.
- 10.3 Each of the Secured Parties (including the Security Agent), in exercising its rights or faculties under this Agreement or the applicable laws, may be held liable with regards to the Pledgor only for gross negligence or willful misconduct.
- 10.4 This Agreement, as secures exclusively obligations of the Pledgor, is subject to the registry duty of euro 200, pursuant to article 6 of Tariff First Part of D.P.R. 26 April 1986, no. 131, as amended and integrated from time to time.

11. RELEASE OF THE INDUSTRIAL PROPERTY

- 11.1 At the expiry of the Security Period, the Secured Parties, directly or through the Security Agent or another representative, at the expense of the Pledgor, (i) shall enter into a deed of release or any other deed that may be necessary in connection with the release of the Industrial Property from the Pledge, and (ii) the Pledgor will be irrevocably authorized to fulfil all other requirements set out by the law in order to fully release the Industrial Property from the Pledge and therefore the Pledge will cease to be in force and effect and all of the rights relating to the Industrial Property will return to the Pledgor.
- 11.2 At the expiry of the termination, the Pledge will cease to be in force and all of the rights relating to the Industrial Property will return to the Pledgor.

12. SECURITY AGENT

- 12.1 The Pledgor specifically acknowledges that, in accordance with the terms and conditions of, *inter alia*, clause 10 (*Security Agent*) of the Subscription Agreement, the Deed of Appointment, the Resolution and the ICA, the Secured Parties have granted to the Security Agent a mandate to act on behalf of the Secured Parties in connection with this Agreement and/or the Pledge and that, therefore, the Security Agent is fully entitled to exercise all rights and powers of the Secured Parties arising from this Agreement, or in any case relating to the Pledge. It is therefore agreed that, merely by way of example, the Security Agent may, on behalf of the Secured Parties:
- (a) make all notifications and other communications or activities relating or otherwise connected to the Pledge, also in accordance with any provisions of this Agreement;
 - (b) execute any agreement for the amendment, integration or novation of this Agreement, and any document or deed relating to or otherwise connected to the Pledge; and

- (c) initiate any enforcement action and execute any deed or document aimed to or otherwise connected with the enforcement of the Pledge or its release, in accordance with this Agreement.
- 12.2 It is in any case agreed that the mandate between the Secured Parties and the Security Agent is regulated by clause 10 (*Security Agent*) of the Subscription Agreement, the Deed of Appointment, the Resolution and the ICA (and, therefore, when acting on behalf of the Secured Parties in connection with this Agreement or the Pledge, the Security Agent shall benefit, *inter alia*, from the indemnities and liability limitation clauses, set out therein in its favor).
- 12.3 The Security Agent may also, whenever it considers it expedient, whether by power of attorney or otherwise, delegate to any person(s) all or any of its duties, powers, authorities or discretions vested in it as aforesaid. Any such delegation may be made upon such terms and conditions, and subject to such regulations (including power to sub-delegate), as the Security Agent may think fit in the interests of the Secured Parties.
- 12.4 The Security Agent shall not assume any other obligations in addition to those expressly provided herein and in the other Issue Documents to which it is a party.
- 12.5 Without limiting the generality of the foregoing, the Security Agent:
 - (a) shall not be under any obligation to take any steps to ascertain whether an Event of Default or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the Security Agent or any other Secured Party hereunder or under any of the other Issue Documents has happened and, until it shall have actual knowledge or express notice to the contrary, the Security Agent shall be entitled to assume that no Event of Default or such other event, condition or act has occurred;
 - (b) shall not be under any obligation to monitor or supervise the observance or performance by the Issuer or any other party to the Issue Documents of the provisions of, and its obligations under the Notes, the Conditions or any other Issue Document, and, until it shall have actual knowledge or express notice to the contrary, it shall be entitled to assume that the Issuer and each such other party is observing and performing all such provisions and obligations;
 - (c) shall not be under any obligation to give notice to any person of the execution of the Notes, the Conditions or any of the Issue Documents
 - (d) shall not be responsible for the legality, validity, effectiveness, adequacy, suitability or genuineness of this Agreement, the Notes, the Conditions, any Issuer Document, or the security interest created thereunder or any other document, or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto;
 - (e) except for what expressly provided for in this Agreement, shall not be liable for any failure, omission or defect in registering or filing, or procuring registration or filing of, or otherwise protecting or perfecting, this Agreement, any security interest granted hereunder, the Notes or any Issue Document;
 - (f) shall not have regard to the consequences of any modification or waiver of this Agreement, the Notes, the Conditions or any of the Issue Documents for individual Noteholders or any relevant persons resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;
 - (g) shall not be liable for acting upon any resolution purporting to have been passed at any meeting of the Noteholders in respect of which minutes have been made and

signed, also in the event that, subsequent to its acting, it transpires that the meeting was not duly convened or constituted, such resolution was not duly passed or was otherwise not valid or binding upon the Noteholders, in connection with matters in respect of which the Noteholders are entitled to direct the Security Agent.

- 12.6 No provision of this Agreement, the Notes, the Conditions or any Issue Document shall require the Security Agent to do anything which may be illegal or contrary to applicable law or regulations, or expend or risk its own funds, or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its powers or discretions, and the Security Agent may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Agreement or any other Issue Document or any other agreement relating to the transactions herein or therein contemplated until it has been indemnified and/or secured to its satisfaction against any and all actions, proceedings, claims and demands which might be brought or made against it and against all costs, charges, damages, expenses and liabilities which may be suffered, incurred or sustained by it as a result. Nothing contained in this Agreement or any of the other Issue Documents shall require the Security Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it (including, without limitation, in performing any actions to enforce the Securities as provided hereunder).
- 12.7 The Security Agent may act on the advice, certificate, opinion or information (whether or not addressed to the Security Agent) obtained from any lawyer, accountant, banker, broker, credit agency or other expert of international repute, whether obtained by the Issuer, the Security Agent or otherwise, and shall not, in the absence of gross negligence (colpa grave) or willful misconduct (dolo) on the part of the Security Agent, be responsible for any loss incurred by so acting. Any such advice, certificate, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission or cable and, in the absence of fraud (frode) gross negligence (colpa grave) or willful misconduct (dolo) on the part of the Security Agent, the Security Agent shall not be liable for acting on any advice, certificate, opinion or information contained in, or purported to be conveyed by, any such letter, telex, telegram, facsimile transmission or cable, notwithstanding any error contained therein or the non-authenticity of the same.
- 12.8 In connection with matters in respect of which the Security Agent is entitled to exercise its discretion hereunder, is entitled to convene a meeting of the Noteholders in order to obtain instructions as to how the Security Agent should exercise such discretion, provided that nothing herein shall be construed so as to oblige the Security Agent to convene such a meeting. The Security Agent shall not be obliged to take any action in respect of this Agreement, the Notes, the Conditions or any Issue Document unless it is indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands which may be brought against it and against all costs, charges, damages, expenses and liabilities (provided that supporting documents are delivered) which it may incur by taking such action.
- 12.9 The Security Agent shall be entitled to call for, and to rely upon, a certificate or any document or explanation reasonably believed by it to be genuine of any party to the Issue Documents in respect of any matter and circumstance for which a certificate is expressly provided for hereunder or under any Issue Document and it shall not be bound, in any such case, to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be incurred by its failing to do so.

13. **GENERAL PROVISIONS**

- 13.1 Any amendment to the provisions of this Agreement, or any waiver by the Secured Parties of their rights or faculties under the present Agreement, shall not have effect unless said

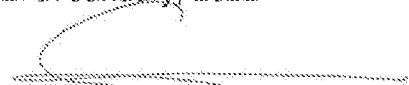
amendment or waiver is made through a deed signed, amongst others (where applicable), by the Secured Parties or the Security Agent and the Pledgor.

- 13.2 The rights and faculties of the Secured Parties under this Agreement are additional to, and do not affect, the rights and faculties to which the Secured Parties may be or become entitled, pursuant to the law or other contractual provisions, including the provisions of the Subscription Agreement.
- 13.3 The Pledge is and shall be effective regardless of any other real or personal guarantee granted by the Pledgor or third parties in connection with the Subscription Agreement or any of the Secured Obligations and is additional and do not affect any additional security interests to which the Secured Parties may be or become entitled in relation to each of the Secured Obligations.
- 13.4 The invalidity or ineffectiveness of any of the provisions of this Agreement shall not, insofar as permitted by law, have any effect on the validity and effectiveness of the other provisions of the present Agreement. The Parties hereby undertake to agree in good faith the terms of a provision acceptable by both of them and with a commercial effect as similar as possible to that of the clause declared invalid or ineffective that shall be replaced.
- 13.5 In accordance with and pursuant to the provisions on transparency issued in accordance with article 9.1 of the CICR (*Comitato Interministeriale per il Credito e il Risparmio*) resolution of 4 March 2003, in force as from October 2003 and in accordance with the subsequent "*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari*" applicable to banking and financial transactions and services, issued by the Bank of Italy on 5 December 2018 and published in the Italian official gazette (*Gazzetta Ufficiale*) on 19 December 2018, as amended and supplemented from time to time (hereinafter the "**Transparency Provisions**"), the Parties mutually acknowledge and declare that this Agreement and all terms and conditions therein have been specifically negotiated by them and, therefore, this Agreement shall be considered a contract that has been subject to individual negotiations (*trattativa individuale*) which is exempted from application of the provisions of Section II of the Transparency Provisions.
- 13.6 The provisions of this Agreement are subject to this provisions of the ICA and, therefore, certain rights of the Secured Creditors under this Agreement or arising from the same are subject to the provisions of the ICA on the same subject matters, it being understood that this clause may be used, also as third beneficiary, only by the Secured Parties (as defined in the ICA) and not, among others, by the Pledgor.

14. **GOVERNING LAW AND JURISDICTION**

- 14.1 This Agreement and all obligations, including of a non-contractual nature, arising from it are governed by Italian law and must be interpreted in compliance with Italian law.
- 14.2 Without prejudice to any mandatory provisions of law, any dispute that may arise in relation to this Agreement and the obligations, including of a non-contractual nature, arising from it, shall be submitted to the exclusive jurisdiction of the Tribunal of Milan, without prejudice to the faculty of the Secured Parties to bring interim proceedings before any other competent court.

27th January, 2022


Christian Adriano Pelanconi

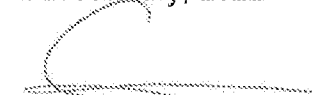
SCHEDULE 1

Main Terms and Conditions of the Notes

Issuer	Erbium Bidco S.p.A. (now merged into Eidosmedia S.p.A.)
Original Noteholders	<p>(a) KARTESIA CREDIT – KSO I UNLEVERED SUB-FUND, a sub-fund (compartment) of KARTESIA CREDIT FFS, a specialised financing fund (<i>fonds de financement spécialisé</i>) governed by the relevant provisions of the French Monetary and Financial Code, managed by Kartesia Management S.à r.l., a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, with registered office in 5-7, rue Léon Laval, L-3372 Leudelange, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés</i>, Luxembourg) ("RCS") under number B179289 ("Kartesia Management");</p> <p>(b) KARTESIA CREDIT – KSO I UNLEVERED Compartment C SUB-FUND, a sub-fund (compartment) of KARTESIA CREDIT FFS, a specialised financing fund (<i>fonds de financement spécialisé</i>) governed by the relevant provisions of the French Monetary and Financial Code, managed by Kartesia Management; and</p> <p>(c) KARTESIA CREDIT – KSO I UNLEVERED Compartment D SUB-FUND, a sub-fund (<i>compartment</i>) of KARTESIA CREDIT FFS, a specialised financing fund (<i>fonds de financement spécialisé</i>) governed by the relevant provisions of the French Monetary and Financial Code managed by Kartesia Management.</p>
Security Agent and representative of the Noteholders for the purposes of Article 2414-bis, paragraph 3, of the Italian Civil Code	U.S. Bank Trustees Limited
Notes	<p>(a) EUR Refinancing Notes: EUR 13,000,000 Senior Secured Floating Rate Notes due 2027;</p> <p>(b) USD Refinancing Notes: USD 9,500,000 Senior Secured Floating Rate Notes due 2027; and</p> <p>(c) Acquisition Notes: EUR 15,000,000 Senior Secured Floating Rate Notes due 2027.</p>
Denominations	<p>EUR Refinancing Notes and Acquisition Notes: €28,000,000</p> <p>USD Refinancing Notes: \$9,500,000.00</p>
Purpose	<p>(a) Initial Notes: to grant intercompany loans to Company to repay and discharge in full the Company Existing Indebtedness, including any related fees, costs and expenses; and</p> <p>(b) Acquisition Notes: to finance any Permitted Acquisition provided under paragraph (f) of the relevant definition together with the payment of any Acquisition Costs incurred by any member of the</p>



	Group in connection with such Permitted Acquisition and to pay any Capital Expenditure.
Issue Period	(a) in relation to the Initial Notes, the Closing Date; and (b) in relation to the Acquisition Notes, the period from and including the Closing Date to and including the date falling 36 months after the date of the Subscription Agreement
Repayment	Bullet
Termination Date	29 April 2027, the date falling six (6) years after the Closing Date
Interest Rate	EURIBOR / LIBOR + relevant applicable margin
Default Interest	the rate of interest applying to the Notes increased by 2.00% <i>p.a.</i>
Redemption at the option of the Issuer	the Issuer may on one or more occasions redeem all or part of the Notes upon not less than 5 days' notice to the Paying Agent and the Noteholders (or, if appointed, to the Representative of the Noteholders)

27th January, 2022


Christian Adriano Pelanconi

SCHEDULE 2

Industrial Property

Registration office	ID	Mark text	Logo
WIPO (Madrid)[AU,EU,IN]	INT WIPO 1479825	EIDOSMEDIA	
United States USPTO	US USPTO 88456701	EIDOSMEDIA	

27th January, 2022


Christian Adriano Pelanconi