

To:

Banca IMI S.p.A.

Largo Mattioli, 3

20121 - Milan

Attention: Andrea Caruso / Eleonora Tomat

Banca Popolare di Milano S.c.a r.l.

Via San Paolo, 16

20121 - Milan

Attention: Claudio Stefani / Domenico Costantino

Banca Popolare dell'Alto Adige Soc. coop. pa

Via Torre Belfredo, 23

30174 - Venezia/Mestre

Attention: Salvatore Binetti

Banca Popolare Friuladria S.p.A.

Via G. Pepe, 10

Mestre, Venezia (VE)

Attention: Ferdinando Calvanico e Gianfranco Altafin

Intesa Sanpaolo S.p.A.

Via Torino, 164

30172 - Mestre (VE)

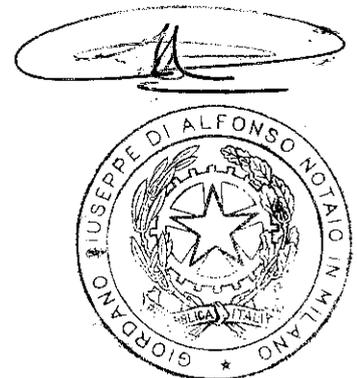
Attention: Roberto Scotti

MPS Capital Services Banca per le Imprese S.p.A.

Via L. Pancaldo, 4

50127 - Florence

Attention: Carmelo Giansiracusa / Giancarlo Binetti



Milan, 19 May 2015

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Dear Sirs,

We refer to your letter of today's date setting out your proposal in respect of a deed of pledge over bank accounts receivables (the "Proposal"), the contents of which we reproduce in full below.

* * *

" To:

Golden Goose S.r.l.

Via San Martino 17

20122 – Milan

Attention: Board of Directors

Milan, 19 May 2015

Dear Sirs,

We refer to our recent discussions and set out below the terms of our proposal in respect of a deed of pledge over bank accounts receivables (the "Proposal").

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THIS DEED OF PLEDGE (this "Deed") is made between:

- (1) GOLDEN GOOSE S.r.l., as grantor (the "Grantor");
- (2) BANCA IMI S.p.A., BANCA POPOLARE DI MILANO S.c.a r.l. and MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.p.A. as mandated lead arrangers (the "Arrangers");
- (3) BANCA IMI S.p.A., BANCA POPOLARE DELL'ALTO ADIGE Soc. cooo. pa., BANCA POPOLARE DI MILANO S.c.a r.l., BANCA POPOLARE FRIULADRIA S.p.A. and MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.p.A. as original lenders (the "Original Lenders");
- (4) BANCA IMI S.p.A., as Agent under and as defined in the Facilities Agreement (as defined below) and Security Agent under and as defined in the Intercreditor Agreement (as defined below) ("Banca IMI"); and
- (5) INTESA SANPAOLO S.p.A., as depository bank in respect of the Bank Accounts (as defined below) (the "Depository Bank").

Each Party is identified in detail in Schedule 1 (*The Original Parties*).

BACKGROUND:

- (A) Pursuant to the Facilities Agreement, the Original Lenders made available to, among others, GGDR Srl as borrower, term and revolving facilities for a maximum amount of euro 50,000,000, on the terms and conditions set out in the Facilities Agreement and summarised in Schedule 2 (*The Financing*) to this Deed.

As of the date hereof the Grantor is: the holder of the Bank Accounts (as defined below).

- (B) The Grantor is entering into this Deed in connection with the Secured Documents (as defined below) for the purpose of, *inter alia*, pledging the Account Receivables (as defined below) as security for the correct, full and timely payment of the Secured Obligations (as defined below).

IT IS AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account Receivables" means the Holding Account Receivables and the Mandatory Prepayment Account Receivables.

"Affiliate" has the meaning given to it in the Facilities Agreement.

"Agent" means:

- (a) Banca IMI;
- (b) any person becoming a party to the Facilities Agreement as Agent; and
- (c) any successor, transferee or assignee of any of the persons referred to in paragraphs (a) and/or (b) above.

"Assignment Agreement" has the meaning given to it in the Facilities Agreement.

"Bank Accounts" means the Holding Account and the Mandatory Prepayment Account.

"Bank Accounts Pledge" means the Security referred to in Clause 2.1 (*Bank Accounts Pledge*) and any Security created pursuant to Clause 4 (*Hedging*).

"Borrowers" means the companies listed as borrowers in Part I (*Facilities Agreement*) of Schedule 2 (*The Financing*) and any other person acceding to the Facilities Agreement as Additional Borrower (under and as defined in the Facilities Agreement) after the date of this Deed.

"Business Day" has the meaning given to in the Facilities Agreement.

"Comfort Documents" means the documents and evidence described in Schedule 7 (*Comfort Documents*).

"Commitment" means the Facility A1 Commitment, the Facility B1 Commitment and the Revolving Facility Commitment.

"Discharge Date" means the date on which:

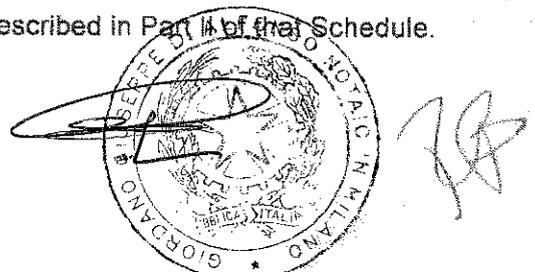
- (a) all Commitments have been cancelled in full in accordance with the Facilities Agreement and the Secured Parties are under no further obligation to make advances or other financial accommodation under the Facilities Agreement;
- (b) the Secured Obligations have been fully and unconditionally discharged; and
- (c) no payment made by an Obligor or any other person on its behalf would be capable of being clawed back or declared ineffective, under any applicable law, as a result of any insolvency proceedings being commenced in relation to that Obligor or other person having made any payments on its behalf.

"Enforcement Event" means:

- (a) the occurrence, in respect of any Secured Obligations, of an Event of Default specified in clause 25.1 (*Non-payment*) of Facilities Agreement;
- (b) the occurrence of an Event of Default in respect of which a notice of acceleration has been served by the Agent in accordance with clause 25.19 (*Acceleration*) of the Facilities Agreement;
- (c) the occurrence of an Event of Default which has triggered the acceleration of any of the Secured Obligations by operation of law; or
- (d) in respect of the Secured Obligations referred to in paragraphs (c) or (d) of the definition of "Secured Obligations" in this Clause 1.1, failure by any Obligor to discharge any such Secured Obligations when due.

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement.

"Facilities Agreement" means the facilities agreement described in Part I (*Facilities Agreement*) of Schedule 2 (*The Financing*) governing the facilities described in Part II of the Schedule.



"Facility A1 Commitment" has the meaning given to it in the Facilities Agreement.

"Facility B1 Commitment" has the meaning given to it in the Facilities Agreement.

"Facility A1 Loan" has the meaning given to it in the Facilities Agreement.

"Facility B1 Loan" has the meaning given to it in the Facilities Agreement.

"Finance Document" has the meaning given to that term in the Facilities Agreement.

"Guarantors" means the companies listed as guarantors in Part I (*Facilities Agreement*) of Schedule 2 (*The Financing*) and any other person acceding to the Facilities Agreement as Additional Guarantor (under and as defined in the Facilities Agreement) after the date of this Deed.

"Holding Account" means the bank account held by the Grantor with the Depository Bank with IBAN number IT98 Q030 6902 1191 0000 0008 680.

"Holding Account Receivables" means any and all monetary receivables (*crediti pecuniar*) of the Grantor *vis-à-vis* the Depository Bank arising or which will or may arise from the balance of the Holding Account, from time to time in existence.

"Intercreditor Agreement" means the intercreditor agreement described in Part III (*Intercreditor Agreement*) of Schedule 2 (*The Financing*).

"Italian Civil Code" has the meaning given to it in the Facilities Agreement.

"Lenders" means:

- (a) the Original Lenders;
- (b) any person becoming a party to the Facilities Agreement as Lender; and
- (c) any successor, transferee or assignee of any of the persons referred to in paragraphs (a) and/or (b) above.

"Loan" means any Facility A1 Loan, Facility B1 Loan and/or Revolving Facility Loan.

"Majority Senior Creditors" has the meaning given to that term in the Intercreditor Agreement.

"Mandatory Prepayment Account" means the bank account held by the Grantor with the Depository Bank with IBAN number IT56 X030 6902 1191 0000 0008 679.

"Mandatory Prepayment Account Receivables" means any and all monetary receivables (*crediti pecuniar*) of the Grantor *vis-à-vis* the Depository Bank arising or which will or may arise from the balance of the Mandatory Prepayment Account, from time to time in existence.

"Material Adverse Effect" has the meaning given to it in the Facilities Agreement.

"MergeCo" has the meaning given to it in the Facilities Agreement.

"Obligors" means the Borrowers and the Guarantors.

"Parties" means the original parties to this Deed and any other person becoming a party to this Deed after the date hereof.

"Revolving Facility Commitment" has the meaning given to that term in the Facilities Agreement.

"Revolving Facility Loan" means any advance made available to the Grantor and its subsidiaries under the Revolving Facility.

"Secured Documents" means the Facilities Agreement and the Intercreditor Agreement.

"Secured Obligations" means:

- (a) all monetary obligations (*obbligazioni pecuniarie*) of the Grantor and each Obligor which is a Subsidiary of the Grantor, towards any of the Secured Parties under the Secured Documents from time to time in respect of:
 - (i) the repayment or prepayment (in whole or in part) of the principal amount of the Loans;
 - (ii) the payment of interest (including, without limitation, default interest) accrued on any Loan or other amount outstanding under the Facilities Agreement in relation to the Loans;
 - (iii) any indemnity set out in the Facilities Agreement and/or in the Intercreditor Agreement (including, without limitation, taxes, costs and expenses, break costs and increased costs) and any indemnification obligation of the Grantor and each Obligor (which is a Subsidiary of the Grantor) in connection with the breach by the Grantor or any Obligor (which is a Subsidiary of the Grantor) of any provision of the Facilities Agreement and/or the Intercreditor Agreement (in each case to the extent these obligations refer to the Loans); and
 - (iv) any other payment due by the Grantor and each Obligor (which is a Subsidiary of the Grantor) under the Facilities Agreement and/or Intercreditor Agreement in relation to the Loans;
- (b) all monetary obligations (*obbligazioni pecuniarie*) of the Grantor towards any of the Secured Parties under this Deed and any indemnification obligation of the Grantor towards any of the Secured Parties in connection with the breach by the Grantor of any provision of this Deed or with the enforcement of the Bank Accounts Pledge pursuant to Clause 7 (*Enforcement*);
- (c) the monetary obligations (*obbligazioni pecuniarie*) of the Grantor and any Obligor (which is a Subsidiary of the Grantor) towards any of the Secured Parties resulting from the invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraphs (a) or (b) above, including, without limitation, the obligations to pay any amount pursuant articles 2033 or 2041 of the Italian Civil Code or any analogous provisions under any other applicable law; and



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- (d) the monetary obligations (*obbligazioni pecuniarie*) of the Grantor and any Obligor (which is a Subsidiary of the Grantor) towards any of the Secured Parties resulting from claw-back (*revoca*) or ineffectiveness (*inefficacia*) as a result of any insolvency proceeding, pursuant to any applicable law, of any payment made by an Obligor (which is a Subsidiary of the Grantor) or any other person to discharge, in full or in part, any of the obligations referred to in paragraphs (a), (b) or (c) above,

provided that if one or more of the obligations described above is, for whatever reason, declared null, void or unenforceable, or if the Bank Accounts Pledge cannot or can no longer, for whatever reason, secure one or more of such obligations, this shall not prejudice the validity and the enforceability of the Bank Accounts Pledge, which shall continue to secure the full performance of all other obligations referred to in this definition.

"**Secured Parties**" means the Arrangers, the Lenders, the Agent and the Security Agent.

"**Security**" has the meaning given to it in the Facilities Agreement.

"**Security Agent**" means:

- (a) Banca IMI;
- (b) any person becoming a party to the Intercreditor Agreement as Security Agent; and
- (c) any successor, transferee or assignee of any of the persons referred to in paragraphs (a) and/or (b) above.

"**Subsequent Notice Date**" means whenever a deposit in any Bank Account is made.

"**Subsidiary**" has the meaning given to it in the Facilities Agreement.

"**Transfer Certificate**" means a Transfer Certificate under and as defined in the Facilities Agreement.

1.2 Construction

The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as if set out in full herein with all necessary changes (including that references to "this Agreement" are to be construed as references to this Deed). This Deed is a Finance Document under and as defined in the Facilities Agreement.

2. BANK ACCOUNTS PLEDGE

2.1 Bank Accounts Pledge

- (a) The Grantor pledges each of the Holding Account Receivables and the Mandatory Prepayment Account Receivables in favour of the Secured Parties *pari passu* (*in pari grado*) as security for the full payment of the Secured Obligations.
- (b) The Bank Accounts Pledge will be construed as *pegno di crediti* pursuant to articles 2784 and following of the Italian Civil Code.

2.2 Perfection of the Bank Accounts Pledge

- (a) The Depository Bank hereby accepts the Bank Accounts Pledge pursuant to article 2800 of the Italian Civil Code.
- (b) No later than 5 (five) Business Days after each Subsequent Notice Date, the Grantor shall either:
- (i) serve a subsequent notice of pledge on the Depository Bank (setting out the outstanding balance of the relevant Bank Account) substantially in the form set out in Part I (*Form of subsequent notice of Bank Accounts Pledge*) of Schedule 4 (*Form of subsequent notice/acceptance of Bank Accounts Pledge*); or
 - (ii) provide the Security Agent with a written statement of acceptance of the pledge bearing certified date from the Depository Bank (setting out the outstanding balance of the relevant Bank Account) substantially in the form set out in Part II (*Form of subsequent acceptance of Bank Accounts Pledge*) of Schedule 4 (*Form of subsequent notice/acceptance of Bank Accounts Pledge*).

2.3 Use of the Bank Accounts

Except as expressly permitted in the Facilities Agreement, the Grantor shall not be entitled to operate the Bank Accounts.

2.4 Freeze Notice

- (a) If an Event of Default is continuing, the Security Agent shall be entitled to serve on the Depository Bank a notice (the "Freeze Notice") substantially in the form set out of Schedule 5 (*Freeze Notice*).
- (b) Upon receipt of the Freeze Notice:
- (i) the Grantor shall no longer be entitled to:
 - (A) operate in any manner any Bank Account;
 - (B) withdraw any amount from any Bank Account,and the then existing balance of the Bank Accounts shall be frozen; and
 - (ii) the Security Agent, for itself and on behalf of the other Secured Parties, shall be entitled to apply the then existing balance of the Bank Accounts to discharge the then outstanding Secured Obligations in the manner and order of application provided for in the Intercreditor Agreement and to withhold any remaining amount as security for the Secured Obligations not yet due and payable.
- (c) If the Event of Default is no longer continuing (A) any amount withheld by the Security Agent pursuant to paragraph (b)(ii) above and not applied to discharge the Secured Obligations shall be returned to the Grantor, and (B) the Security Agent shall serve a notice on the Depository Bank informing it that the Grantor is newly entitled to operate the Bank Accounts in accordance with the provisions of the Facilities Agreement.



3. SERVICE OF NOTICES

- (a) The notices referred to under Clause 2.2 (*Perfection of the Bank Accounts Pledge*) shall be served on the Depository Bank by way of *Piego Raccomandato Aperto*, court of bailiff (*Ufficiale Giudiziario*) or certified electronic mail (*posta elettronica certificata*).
- (b) The Grantor shall promptly provide the Security Agent with satisfactory evidence of the relevant services referred to in paragraph (a) above.
- (c) The Parties acknowledge and agree that, in all cases where a notice must be served by the Grantor under this Deed and the Grantor does not so provide, the Security Agent will be entitled to serve the relevant notice at the Grantor's cost and expenses.

4. HEDGING

- (a) In this Clause, "**Hedging Agreement**" and "**Hedge Counterparty**" have the meaning given to those terms in the Intercreditor Agreement.
- (b) In connection with the execution of any Hedging Agreement by the Grantor, the Parties agree that:
 - (i) within 10 (ten) Business Days from the transformation (*trasformazione*) of MergeCo into a joint-stock company (*società per azioni*), the Security Agent, the relevant Hedge Counterparty and the Grantor will enter into a supplemental deed by way of exchange of correspondence bearing certified date substantially in the form set out in Schedule 6 (*Form of supplemental deed relating to Hedging Agreement*) extending the Bank Accounts Pledge to secure the obligations of the relevant obligors under the relevant Hedging Agreements and amending the provisions of this Deed accordingly; and
 - (ii) the Bank Accounts Pledge will continue as extended pursuant to the deed referred to in paragraph (i) above.

5. REPRESENTATIONS

The Grantor represents to the Secured Parties that:

- (i) it is the only owner of the Account Receivables, which are not subject to any Security or other right of any third party other than the Bank Accounts Pledge and are freely transferable;
- (ii) it is not in breach of any of its material obligations under the agreements governing the operation of each of the Bank Accounts;
- (iii) the Account Receivables are not subject to attachment, seizure or any other measure restraining the capacity to dispose of, or benefit from, the Account Receivables or which may adversely affect the ability to enforce the Bank Accounts Pledge; and
- (iv) no litigation, arbitration or similar proceedings is pending or, to the best of its knowledge, threatened in writing in relation to the Account Receivables which, if adversely determined, would have a Material Adverse Effect.

6. UNDERTAKINGS

The Grantor shall:

- (a) execute and deliver to the Security Agent any deed, agreement, document or certificate, and take all actions, which are reasonably requested by the Security Agent to:
 - (a) create and perfect a valid and enforceable pledge and/or assignment by way of security (as the case may be) in compliance with the provisions of this Deed;
 - (b) preserve the validity, effectiveness and enforceability of the Bank Accounts Pledge, as well as any right and action of the Secured Parties under this Deed; and
 - (c) on the request of the Security Agent, use all its reasonable effort to facilitate the Secured Parties at any time the exercise of their rights and remedies under this Deed;
- (b) promptly notify the Security Agent of any claim made in writing or litigation, arbitration or similar proceedings commenced or threatened in writing by any person in relation to any of the Account Receivables;
- (c) ensure that the Account Receivables are at all times free from any Security or other right of any third party other than the Bank Accounts Pledge and are freely transferable;
- (d) not take any action which may negatively affect the validity, effectiveness or enforceability of the Bank Accounts Pledge or the rights of the Secured Parties under this Deed; and
- (e) not dispose of any of the Account Receivables or close any of the Bank Accounts.

7. ENFORCEMENT

Upon the occurrence of an Enforcement Event and at any time thereafter, the proceeds of the Account Receivables shall become for the benefit of the Secured Parties and may applied by the Security Agent towards discharge of the Secured Obligations in the manner and order of application set out in the Intercreditor Agreement.

8. CONTINUATION OF THE BANK ACCOUNTS PLEDGE

8.1 Transfers and assignments

- (a) Each Party agrees and consents that in the event of:
 - (i) a transfer by a Secured Party, in whole or in part, of any Commitment or any rights and obligations under the Facilities Agreement (including, without limitation, pursuant to clause 26 (*Changes to the Lenders*) of the Facilities Agreement);
 - (ii) the replacement of the Agent pursuant to the Facilities Agreement;
 - (iii) the replacement of the Security Agent pursuant to the Intercreditor Agreement; or



- (iv) an assignment, in whole or in part, of any claims (*crediti*) of a Secured Party in respect of the Secured Obligations,

the Bank Accounts Pledge will continue and the relevant transferee or assignee will become a party to this Deed as a Secured Party, acquiring (pro-quota to the Commitment or amount transferred or assigned to it) the same rights and obligations of the transferor or assignor prior to the transfer.

- (b) The Grantor agrees that the delivery of a Transfer Certificate or an Assignment Agreement shall constitute adequate notice of the relevant transfer for the purposes of paragraph (a) above and article 1407, paragraph 1, of the Italian Civil Code.
- (c) The Secured Parties agree that the delivery of a Transfer Certificate or an Assignment Agreement to the Agent under the Facilities Agreement shall constitute adequate notice of the relevant transfer for the purposes of paragraph (a) above and article 1407, paragraph 1, of the Italian Civil Code.

8.2 Transfers and assignments – further assurances

- (a) Without prejudice to the Clause 8.1 (*Transfer and assignments*) above, in the event of:
 - (i) a transfer or assignment described in paragraph (a) of Clause 8.1 (*Transfer and assignments*);
 - (ii) a *novazione oggettiva* or *novazione soggettiva* of any Secured Obligations; or
 - (iii) any amendment to any provision of the Facilities Agreement,

the Bank Accounts Pledge shall continue and, if so requested by the Security Agent, the Grantor shall execute in the manner and at the time reasonably specified by the Security Agent any deed, agreement, document or certificate, and shall take all the steps and actions, which are necessary or appropriate, in the opinion of the Security Agent acting reasonably, to maintain the validity, the effectiveness and the enforceability of the Bank Accounts Pledge, it being understood that any cost and expense (including in relation to any tax liability) will be borne in accordance with the terms of the Facilities Agreement.

9. ROLE AND APPOINTMENT OF THE SECURITY AGENT

- (a) Each other Secured Party hereby grants to the Security Agent all widest powers so that the Security Agent, without limitation, through any of its legal representatives, executives, middle managers and/or attorneys, may, acting in the name and on behalf of that Secured Party:
 - (i) exercise all rights, powers and discretion, execute all documents and take all actions, which are expressed to be exercised, executed or taken by the Security Agent under or in connection with this Deed or any Bank Accounts Pledge;
 - (ii) execute:
 - (A) any amendment or supplement to this Deed;

- (B) all deeds and documents pursuant to Clause 4 (*Hedging*) and any other deed or document contemplated by this Deed; and
 - (C) any document for, or in connection with, the release of the Bank Accounts Pledge and/or the termination of the Assignment; and
- (iii) take any enforcement action in respect of any Bank Accounts Pledge, it being, however, understood that the Security Agent may delegate or authorise any Secured Party to take enforcement actions in compliance with the provisions of the Intercreditor Agreement.
- (b) To the extent not expressly provided for in this Deed, the relationship between the Security Agent and the Secured Parties shall be governed by the relevant provisions contained in the Intercreditor Agreement (and, for the avoidance of doubt, the Security Agent acting as agent of the Secured Parties under this Deed shall benefit from all the protection and indemnities set out therein).
- (c) The Parties acknowledge and agree that, in case of appointment of a successor Security Agent pursuant to clause 18.14 (*Resignation of the Security Agent*) of the Intercreditor Agreement, the successor Security Agent shall act as the agent (*mandatario con rappresentanza*) of the Secured Parties in relation to this Deed and to the Assignment.

10. DISCHARGE AND RELEASE OF THE BANK ACCOUNTS PLEDGE

10.1 Final redemption

The Bank Accounts Pledge will be released by the Security Agent (acting for itself and in the name and on behalf of the other Secured Parties) upon request by, and at the cost and expense of, the Grantor at any time after the Discharge Date.

10.2 Discharge prior to the Discharge Date

- (a) The Grantor agrees and acknowledges that, following the discharge of the obligations referred to in paragraphs (a), (b) and (c) of the definition of "Secured Obligations" in Clause 1.1 (*Definitions*) ("**Contingent Obligations**"), the Bank Accounts Pledge shall continue to secure the full performance of the obligations referred to under paragraph (d) of that definition.
- (b) The Parties acknowledge and agree that, in the event that any payment discharging the Contingent Obligations has been made by a person to which Italian law does not apply, the provisions of paragraph (a) above shall apply *mutatis mutandis*.
- (c) Notwithstanding paragraph (a) above, the Bank Accounts Pledge shall be released by the Security Agent (acting for itself and in the name and on behalf of the other Secured Parties) upon request by, and at the cost and expense of, the Grantor at any time after:
- (i) all Commitments have been cancelled in full in accordance with the Facilities Agreement; and
 - (ii) the Contingent Obligations have been fully and unconditionally discharged, provided that:



- (a) the Secured Parties are under no further obligation to make advances or other financial accommodation under the Facilities Agreement;
- (b) no Event of Default was continuing immediately before the last payment discharging those obligations; and
- (c) the Grantor has delivered to the Security Agent the Comfort Documents, in form and substance satisfactory to the Security Agent (acting on the instructions of the Majority Senior Creditors) and dated no earlier than 15 (fifteen) Business Days before the date of the release.

11. NOTICES

11.1 General

Without prejudice to Clause 11.2 (*Election of domicile*), clause 34 (*Notices*) of the Facilities Agreement shall apply, *mutatis mutandis*, to any notices made under, or in connection with, this Deed.

11.2 Election of domicile

- (a) For the purposes of all notices concerning any proceedings in connection with this Deed, the Grantor irrevocably elects domicile at its registered office in Italy.
- (b) Unless an Event of Default is continuing, the Grantor may change its domicile under paragraph (a) above by written notice to the Security Agent. The new election shall be effective after 5 (five) Business Days of receipt of the notice by the Security Agent.

12. GENERAL PROVISIONS

12.1 Waivers

- (a) The rights of the Secured Parties under this Deed:
 - (i) can be exercised as many times as necessary; and
 - (ii) can be waived only in writing.
- (b) No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver.

12.2 Additional remedies

The rights and powers of the Secured Parties under this Deed are in addition to, and do not exclude, any further rights or powers which the Secured Parties have or might become entitled to under the law or other contractual provisions (including, without limitation, the provisions of the Facilities Agreement or other Finance Documents).

12.3 Additional security

The security created under this Deed is in addition and without prejudice to any further security interests or guarantees which the Secured Parties already have or to which they shall become entitled to in relation to each of the Secured Obligations.

12.4 Amendments

Any amendment to this Deed shall not be effective unless agreed in writing by the Grantor and the Security Agent.

12.5 Responsibility of Secured Parties

The Secured Parties, when exercising their rights or powers or when performing their obligations under this Deed or applicable law, shall only be liable towards the Grantor for gross negligence (*colpa grave*) or wilful misconduct (*dolo*).

12.6 Waiver of the right of subrogation (*diritto di regresso*)

- (a) The Grantor irrevocably and expressly waives, in the interest of the Secured Parties, any right of subrogation (*diritto di regresso*) or similar it might be entitled to against the Obligors as a consequence of the enforcement of the Bank Accounts Pledge and undertakes to provide a written confirmation of such waiver, upon written request of the Security Agent, upon the occurrence of the enforcement of the Bank Accounts Pledge or at any thereafter.
- (b) The Secured Parties acknowledge and irrevocably accept the waiver of rights of subrogation (*diritto di regresso*) made by the Grantor pursuant to paragraph (a) above.

12.7 Conflict between provisions

In case of conflict among the provisions of this Agreement and the provisions of the Facilities Agreement, the terms of this latter will prevail.

13. NEGOTIATED DEED

For the purposes of the transparency rules set forth in the CICR Resolution of March 4, 2003 and by the *Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari* issued by the Bank of Italy on 20 June 2012 and published on the Italian Official Gazette on 30 June 2012, the Parties hereby acknowledge and confirm that this Deed (and each of the provisions hereof) has been specifically negotiated with the support of legal advisors on each side.

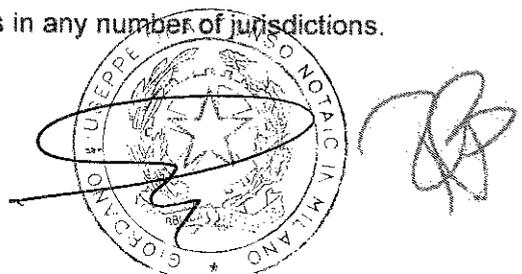
14. GOVERNING LAW AND JURISDICTION

14.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

14.2 Jurisdiction

- (a) The Courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").
- (b) This Clause 14.2 is for the benefit of the Security Agent and the Secured Parties only. As a result, the Security Agent and the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.



SCHEDULE 1

THE ORIGINAL PARTIES

The Grantor

| Name | Registered office | Registration and C.F. |
|---------------------|-------------------------------------|--|
| Golden Goose S.r.l. | Via San Martino 17 20122 - Milan | Registro delle Imprese di Milan, registration number and codice fiscale 08170750965 |

The Arrangers

| Name | Registered office/Branch | Registration and C.F. | Other |
|--|------------------------------------|--|--|
| Banca IMI S.p.A. | Largo Mattioli 3, Milano | Registro delle imprese di Milano, registration number and codice fiscale 04377700150 | Albo delle Banche No. 5570 Enrolled with the Fondo Interbancario di Tutela dei Depositi Subject to direzione e coordinamento of the sole shareholder Intesa Sanpaolo S.p.A. Gruppo Bancario Intesa Sanpaolo Enrolled with the Albo dei Gruppi Bancari. |
| Banca Popolare di Milano S.c. a.r.l. | Piazza Meda 4, 20121, Milan, Italy | Registro delle imprese di Milano, registration number and codice fiscale 00715120150 e registration number with the Albo Cooperative A109641 | Albo delle banche and Albo dei gruppi Bancari 5584.8 Enrolled with the Fondo Interbancario di Tutela dei Depositi |
| MPS Capital Services Banca per le imprese S.p.A. | Firenze, Via Leone Pancaldo 4 | Registro delle imprese di Firenze, registration number and codice fiscale 00816350482 | Codice ABI gruppo 1030.6, codice ABI banca 10643 Subject to direzione e coordinamento of Banca Monte dei Paschi di Siena S.p.A. |

The Original Lenders

| Name | Registered office/Branch | Registration and C.F. | Other |
|------------------|--------------------------|--|--|
| Banca IMI S.p.A. | Largo Mattioli 3, Milano | Registro delle imprese di Milano, registration number and codice fiscale 04377700150 | Albo delle Banche No. 5570 Enrolled with the Fondo Interbancario di |



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| | | <i>Tutela dei Depositi</i> | |
|--|-------------------------------------|--|--|
| | | | <p><i>Subject to direzione e coordinamento of the sole shareholder Intesa Sanpaolo S.p.A.</i></p> <p><i>Gruppo Bancario Intesa Sanpaolo</i></p> <p><i>Enrolled with the Albo dei Gruppi Bancari.</i></p> |
| Banca Popolare dell'Alto Adige Soc. coop. Pa. | Via del Macello, 55 I-39100 Bolzano | Registro delle Imprese di Bolzano, registration number and codice fiscale 00129730214 | <p>Cod. Banca 5856-0</p> <p>Albo delle Banche No. 3630.1.0</p> |
| Banca Popolare di Milano S.c. a.r.l. | Piazza Meda 4, 20121, Milan, Italy | Registro delle Imprese di Milano, registration number and codice fiscale 00715120150 e registration number with the Albo Cooperative A109641 | <p>Albo delle banche end Albo dei gruppi Bancari 5584.8</p> <p>Enrolled with the Fondo Interbancario di Tutela dei Depositi</p> <p>Capitale Sociale: 3.365.439.319,02</p> |
| Banca Popolare FriulAdria S.p.A. | Pordenone, Piazza XX Settembre 2 | Registro delle Imprese di Pordenone, registration number and codice fiscale 01369030935 | <p>Registered with Albo delle Banche, part of the Gruppo Bancario Cariparma Crédit Agricole.</p> <p>Registered with Albo dei Gruppi Bancari 6230.7.</p> <p>Share capital: Euro 120,689,285.00.</p> |
| MPS Capital Services Banca per le Imprese S.p.A. | Firenze, Via Leone Pancaldo 4 | Registro delle Imprese di Firenze, registration number and codice fiscale 00816350482 | <p>Codice ABI gruppo 1030.6, codice ABI banca 10643</p> <p>Subject to direzione e coordinamento of Banca Monte dei Paschi di Siena S.p.A.</p> |

The Agent and the Security Agent

| Name | Registered office/Branch | Registration and C.F. | Other |
|------------------|--------------------------|--|---|
| Banca IMI S.p.A. | Largo Mattioli 3, Milano | Registro delle imprese di Milano, registration number and codice fiscale 04377700150 | Albo delle Banche No. 5570 Enrolled with the Fondo Interbancario di Tutela dei Depositi Subjecto to direzione e coordinamento of the sole shareholder Intesa Sanpaolo S.p.A. Gruppo Bancario Intesa Sanpaolo Enrolled with the Albo dei Gruppi Bancari. |

The Depository Bank (in respect of the Holding Account and the Mandatory Prepayment Account)

| Name | Registered office/Branch | Registration and C.F. | Other |
|------------------------|--------------------------|--|---|
| Intesa Sanpaolo S.p.A. | | Registro delle imprese of Torino, registration number and codice fiscale 00799960158 | Albo delle banche No. 5361 Enrolled with the Fondo Interbancario di Tutela dei Depositi Gruppo Bancario Intesa Sanpaolo Enrolled with the Albo dei Gruppi Bancari. |



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SCHEDULE 2
THE FINANCING

PART I
FACILITIES AGREEMENT

Date: 18 May 2015

Parties:

- (a) Borrowers: GGDB S.r.l. and, after its accession, Golden Goose S.r.l. and, after the Merger, MergeCo.
- (b) Original Guarantor: E.V.G. (Ergon Vehicle Gulliver) S.A., GGDB Holding S.p.A. and GGDB S.r.l.
- (c) Arrangers: Banca IMI S.p.A., Banca Popolare di Milano S.c. a r.l. and MPS Capital Services Banca per le Imprese S.p.A..
- (d) Original Lenders: Banca IMI S.p.A., Banca Popolare dell'Alto Adige Soc. coop. pa., Banca Popolare di Milano S.c. a r.l., Banca Popolare FriulAdria S.p.A. and MPS Capital Services Banca per le Imprese S.p.A..
- (e) Agent and Security Agent: Banca IMI S.p.A..

PART II
THE FACILITIES

The principal terms of the Facilities are as follows:

- Amount:** Facility A1: Euro 11,900,000.
Facility B1: Euro 8,900,000.
Revolving Facility: Euro 5,000,000.
- Borrowers:** Facility A1 and Facility B1: Golden Goose S.r.l..
Revolving Facility: Golden Goose e GGDB S.r.l..
- Availability:** Facility A1 and Facility B1: from the signing date of the Facilities Agreement (included) until the first date between (i) the date falling 10 Business Days after the signing date of the Facilities Agreement, (ii) the Closing Date and (iii) the date on which the Acquisition Agreement ceases to be effected.
Revolving Facility: from the Closing Date until the date falling three months before the Termination Date of the Revolving Facility.
- Margin:** Bridge Facility: 4,25% annual;
Facility A1: 4.00% annual;
Facility B1: 4.50% annual;
Revolving Facility: 4.00% annual,
in any case, in relation to Facility A1 and the Revolving Facility, subject to the adjustment provision of the Facilities Agreement.
- Interest:** In relation to the Facilities, the sum of:
(a) EURIBOR (as defined in the Facilities Agreement) for the interest period;
(b) Margin; and
(c) Mandatory Costs (as defined in the Facilities Agreement).
- Repayment:** Bridge Facility: at the relevant Termination Date.
Facility A1: semi-annual instalments as provided for in the Facilities Agreement.
Facility B1: at the relevant Termination Date.
Revolving Facility: at the termination of the Interest Period (as defined in the Facilities Agreement).
- Termination Date:** Facility A1: 6 years starting from the signing date of Facilities Agreement.
Facility B1: 7 years starting from the signing date of Facilities Agreement.



Revolving Facility: 5 years starting from the signing date of Facilities Agreement.

PART III

INTERCREDITOR AGREEMENT

Date: 19 May 2015

Parties:

- (a) Borrowers: GGDB S.r.l. and, after its accession, Golden Goose S.r.l. and, after the Merger, MergeCo.
- (b) Original Guarantor: E.V.G. (Ergon Vehicle Gulliver) S.A., GGDB Holding S.p.A. and GGDB S.r.l..
- (c) Arrangers: Banca IMI S.p.A., Banca Popolare di Milano S.c. a r.l. and MPS Capital Services Banca per le Imprese S.p.A..
- (d) Original Lenders: Banca IMI S.p.A., Banca Popolare dell'Alto Adige Soc. coop. pa., Banca Popolare di Milano S.c. a r.l., Banca Popolare FriulAdria S.p.A. and MPS Capital Services Banca per le Imprese S.p.A..
- (e) Agent and Security Agent: UniCredit Bank AG, Milan Branch.
- (f) Vendors: Mr Alessandro Gallo and Ms Francesca Rinaldo.

SCHEDULE 4
FORM OF SUBSEQUENT NOTICE/ACCEPTANCE OF BANK ACCOUNTS PLEDGE
PART I

Form of subsequent notice of Bank Accounts Pledge

A: [Name and address of Depository Bank]

[Place and date]

Egregi Signori,

Costituzione di pegno sul conto corrente n. IBAN: [] e sul conto corrente n. IBAN: [] aperti dalla nostra società presso il Vs. Istituto (i "Conti Correnti")

Facciamo riferimento al contratto di pegno (denominato "Deed of Pledge") (il "Contratto di Garanzia") sottoscritto in data [] tra la nostra Società in qualità di costituente, Banca IMI S.p.A. in qualità di banca agente ("Agente") e Banca IMI S.p.A., Banca Popolare dell'Alto Adige Soc. coop. pa., Banca Popolare di Milano S.c. a r.l., Banca Popolare FriulAdria S.p.A. e MPS Capital Services Banca per le Imprese S.p.A. in qualità di creditori garantiti (i "Creditori Garantiti") e il Vostro Istituto in qualità di banca depositaria dei Conti Correnti, ai sensi del quale la nostra Società ha costituito in pegno il saldo attivo dei Conti Correnti a favore dei Creditori Garantiti a garanzia, tra l'altro, delle obbligazioni derivanti da un contratto di finanziamento a lungo termine di complessivi euro 50.000.000,00 sottoscritto in data [] tra [] in qualità di banca finanziatrice originaria, gli altri Creditori Garantiti e, tra gli altri, GGDB S.r.l. in qualità di società finanziata.

Per quanto occorrer possa con la presente – ai sensi e per gli effetti dell'articolo 2800 del codice civile e, in ogni caso, senza alcuna valenza novativa del Contratto di Garanzia – Vi confermiamo che i crediti pecuniari, esistenti o futuri, vantati dalla nostra Società nei confronti del Vostro Istituto per la restituzione del saldo sui Conti Correnti, pari, alla data dell'estratto che alleghiamo alla presente, a euro [insert balance] ([]), sono costituiti in pegno a favore dei Creditori Garantiti.

Cordiali saluti

[The Grantor]



PART II

Form of subsequent acceptance of Bank Accounts Pledge

A: [Name and address of Security Agent and Grantor]

[Place and date]

Egregi Signori,

Costituzione di pegno sul conto corrente n. IBAN: [] e sul conto corrente n. IBAN: [] aperti da GGDB S.r.l. presso il nostro Istituto (i "Conti Correnti")

Facciamo riferimento al contratto di pegno (denominato "Deed of Pledge") (il "Contratto di Garanzia") sottoscritto in data [] tra GGDB S.r.l. in qualità di costituente (il "Costituente"), Banca IMI S.p.A. in qualità di banca agente (l'"Agente") e Banca IMI S.p.A., Banca Popolare dell'Alto Adige Soc. coop. pa., Banca Popolare di Milano S.c. a r.l., Banca Popolare FriulAdria S.p.A. e MPS Capital Services Banca per le Imprese S.p.A. in qualità di creditori garantiti (i "Creditori Garantiti") e il nostro Istituto in qualità di banca depositaria dei Conti Correnti, ai sensi del quale il Costituente ha costituito in pegno il saldo attivo dei Conti Correnti a favore dei Creditori Garantiti a garanzia, tra l'altro, delle obbligazioni derivanti da un contratto di finanziamento a lungo termine di complessivi euro 50.000.000,00 sottoscritto in data [] tra [] in qualità di banca finanziatrice originaria, gli altri Creditori Garantiti e, tra gli altri, GGDB S.r.l. in qualità di società finanziata.

Per quanto occorrer possa con la presente – ai sensi e per gli effetti dell'articolo 2800 del codice civile e, in ogni caso, senza alcuna valenza novativa del Contratto di Garanzia – prendiamo atto e accettiamo che i crediti pecuniari, esistenti o futuri, vantati dal Costituente nei confronti del nostro Istituto per la restituzione del saldo dei Conti Correnti, pari, alla data dell'estratto che alleghiamo alla presente, a euro [insert balance] ([]), sono costituiti in pegno a favore dei Creditori Garantiti.

Cordiali saluti

[The Depository Bank]

SCHEDULE 5
FREEZE NOTICE

A: [Name and address of Depository Bank]

[Place and date]

Egregi Signori,

Costituzione di pegno sul conto corrente n. IBAN: [] e sul conto corrente n. IBAN: [] aperti da [] presso il Vs. Istituto (i "Conti Correnti")

Facciamo riferimento al contratto di pegno, denominato "*Deed of Pledge*", sottoscritto in data [] ([come modificato ai sensi [dell'atto/degli atti] di pegno in data []), il "**Contratto di Garanzia**") tra, *inter alios*, tra Banca IMI S.p.A. in qualità di banca agente ("**Agente**") e Banca IMI S.p.A., Banca Popolare dell'Alto Adige Soc. coop. pa., Banca Popolare di Milano S.c. a r.l., Banca Popolare FriulAdria S.p.A. e MPS Capital Services Banca per le Imprese S.p.A. in qualità di creditori garantiti (i "**Creditori Garantiti**") e GGDB S.r.l. in qualità di datore di pegno (il "**Datore di Pegno**") ai sensi del quale il Datore di Pegno ha, tra l'altro, costituito in pegno il saldo attivo del Conto in favore dei Creditori Garantiti.

Con la presente, Vi comunichiamo che si è verificato un *Event of Default* (come definito nel Contratto di Garanzia) e che, di conseguenza, ai sensi dell'articolo 3.4 (*Freeze notice*) del Contratto di Garanzia, a partire dalla data odierna il Datore di Pegno non è più autorizzato a operare sui Conti Correnti e a prelevare le somme ivi accreditate e, pertanto, i Conti Correnti e ogni ammontare ivi accreditato dovranno essere bloccato.

Nel caso in cui si verificasse un *Enforcement Event* (come definito nel Contratto di Garanzia) Vi indicheremo, ai sensi e per gli effetti dell'articolo 8 (*Enforcement*) del Contratto di Garanzia, su quale conto a noi intestato trasferire il saldo dei Conti Correnti.

Cordiali saluti.

BANCA IMI S.p.A.



SCHEDULE 6

FORM OF SUPPLEMENTAL DEED RELATING TO HEDGING AGREEMENTS

THIS DEED is made in [] on [] between:

- (1) [], with registered office at [], share capital euro [], registered with the *Registro delle Imprese* of [], registration number and *codice fiscale* [] as grantor (the "Grantor");
- (2) [], with registered office at [], share capital euro [], registered with the *Registro delle Imprese* of [], registration number and *codice fiscale* [], registered with the *Albo delle Banche* at number [], [member/head] of the banking group "[]", registered with the *Albo dei Gruppi Bancari* at number [] as hedging bank (the "Hedging Bank");
- (3) [], with registered office at [], share capital euro [], registered with the *Registro delle Imprese* of [], registration number and *codice fiscale* [], registered with the *Albo delle Banche* at number [], [member/head] of the banking group "[]", registered with the *Albo dei Gruppi Bancari* at number [] as security agent on behalf of itself and in the name and on behalf of the other Original Secured Parties (as defined below) (the "Security Agent") [] [and]
- (4) [], with registered office at [], share capital euro [], registered with the *Registro delle Imprese* of [], registration number and *codice fiscale* [], registered with the *Albo delle Banche* at number [], [member/head] of the banking group "[]", registered with the *Albo dei Gruppi Bancari* at number [] as depository bank (the "Depository Bank").]

BACKGROUND:

- (A) By a security deed dated [] ([as supplemented by the deed[s] of pledge dated []], the "Deed of Pledge"), the Grantor pledged the Account Receivables in favour of the Original Secured Parties; and
- (B) on [], [] and the Hedging Bank entered into the Hedging Documents (as defined below).

IT IS AGREED as follows.

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Deed" means this deed.

"Hedging Documents" means the hedging agreements described in Schedule 1 (*Hedging Documents*).

"Hedging Obligor" means a person identified as Hedging Obligor in Schedule 1 (*Hedging Documents*).

"New Secured Obligations" means:

- (a) all monetary obligations (*obbligazioni pecuniarie*) of the Hedging Obligor[s] towards the Hedging Bank under the Hedging Documents;
- (b) all monetary obligations (*obbligazioni pecuniarie*) of the Grantor towards any of the Secured Parties under this Deed and any indemnification obligation of the Grantor towards any of the Secured Parties in connection with the breach by the Grantor of any provision of this Deed;
- (c) the monetary obligations (*obbligazioni pecuniarie*) of the Hedging Obligor[s] towards the Hedging Bank resulting from the invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraphs (a) and (b) above, including, without limitation, the obligations to pay any amount pursuant articles 2033 or 2041 of the Italian Civil Code or any analogous provisions under any other applicable law; and
- (d) the monetary obligations (*obbligazioni pecuniarie*) of the Hedging Obligor[s] towards the Hedging Bank resulting from claw-back (*revoca*) or ineffectiveness (*inefficacia*) as a result of any insolvency proceeding, pursuant to any applicable law, of any payment made by an Obligor or any other person to discharge, in full or in part, any of the obligations referred to in paragraphs (a), (b) or (c) above,

provided that, if one or more of the obligations described above is, for whatever reason, declared null, void or unenforceable, or if the Bank Accounts Pledge cannot or can no longer, for whatever reason, secure one or more of such obligations, this shall not prejudice the validity and the enforceability of the Bank Accounts Pledge, which shall continue to secure the full performance of all other obligations referred to in this definition.

"Original Secured Parties" means a person identified as a Secured Party in the Security Deed.

"Parties" means the parties to this Deed.

All other capitalised terms used in this Deed have, unless otherwise indicated, the meaning given to them in the Security Deed.

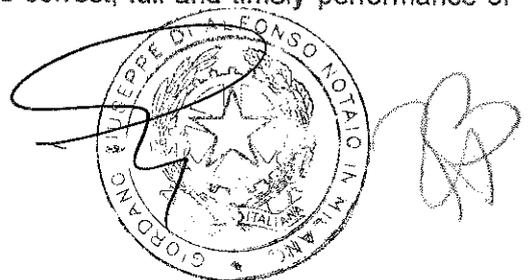
1.2 Construction

The provisions of clause 1.2 (*Construction*) of the Security Deed apply to this Deed as though they were set out in full in this Deed with all necessary changes (including that references to "this Agreement" are to be construed as references to this Deed). This Deed is a Finance Document under and as defined in the Facilities Agreement.

2. EXTENSION OF THE BANK ACCOUNTS PLEDGE AND AMENDMENTS TO THE DEED OF PLEDGE

The Parties agree that, effective as of the date of this Deed:

- (a) the Bank Accounts Pledge shall also secure the correct, full and timely performance of the New Secured Obligations;



(b) the definitions of "Obligor", "Secured Obligations", "Bank Accounts Pledge", "Secured Parties" and "Secured Documents" in the Security Deed shall be supplemented so that:

- (i) the definition of "Obligor" also includes the Hedging Obligor as hedging obligor under the Hedging Documents;
- (ii) the definition of "Secured Obligations" is replaced by the following:

""**Secured Obligations**" means:

- (a) all monetary obligations (*obbligazioni pecuniarie*) of the Grantor and each Obligor which is a Subsidiary of the Grantor, towards any of the Secured Parties under the Secured Documents from time to time in respect of:
 - (i) the repayment or prepayment (in whole or in part) of the principal amount of the Loans;
 - (ii) the payment of interest (including, without limitation, default interest) accrued on any Loan or other amount outstanding under the Facilities Agreement in relation to the Loans;
 - (iii) any indemnity set out in the Facilities Agreement and/or in the Intercreditor Agreement (including, without limitation, taxes, costs and expenses, break costs and increased costs) and any indemnification obligation of the Grantor and each Obligor (which is a Subsidiary of the Grantor) in connection with the breach by the Grantor or any Obligor (which is a Subsidiary of the Grantor) of any provision of the Facilities Agreement and/or the Intercreditor Agreement (in each case to the extent these obligations refer to the Loans);
 - (iv) any other payment due by the Grantor and each Obligor (which is a Subsidiary of the Grantor) under the Facilities Agreement and/or Intercreditor Agreement in relation to the Loans; and
 - (v) the payment of any amount due under a Hedging Document by a Hedging Obligor;
- (b) all monetary obligations (*obbligazioni pecuniarie*) of the Grantor towards any of the Secured Parties under this Deed and any indemnification obligation of the Grantor towards any of the Secured Parties in connection with the breach by the Grantor of any provision of this Deed or with the enforcement of the Bank Accounts Pledge pursuant to Clause 7 (Enforcement) of the Deed of Pledge;
- (c) the monetary obligations (*obbligazioni pecuniarie*) of the Grantor and any Obligor (which is a Subsidiary of the Grantor) towards any of the Secured Parties resulting from the invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraphs (a) or (b) above, including,

without limitation, the obligations to pay any amount pursuant articles 2033 or 2041 of the Italian Civil Code or any analogous provisions under any other applicable law; and

- (d) the monetary obligations (obbligazioni pecuniarie) of the Grantor and any Obligor (which is a Subsidiary of the Grantor) towards any of the Secured Parties resulting from claw-back (revoca) or ineffectiveness (inefficacia) as a result of any insolvency proceeding, pursuant to any applicable law, of any payment made by an Obligor (which is a Subsidiary of the Grantor) or any other person to discharge, in full or in part, any of the obligations referred to in paragraphs (a), (b) or (c) above,

provided that if one or more of the obligations described above is, for whatever reason, declared null, void or unenforceable, or if the Bank Accounts Pledge cannot or can no longer, for whatever reason, secure one or more of such obligations, this shall not prejudice the validity and the enforceability of the Bank Accounts Pledge, which shall continue to secure the full performance of all other obligations referred to in this definition.”;

- (iii) the definition of “Bank Accounts Pledge” also includes Bank Accounts Pledge as extended pursuant to this Deed;
 - (iv) the definition of “Secured Parties” also includes the Hedging Bank in its capacity as hedging bank under the Hedging Documents; and
 - (v) the definitions of “Secured Documents” is amended by inserting the wording “and the Hedging Documents”;
- (c) all terms and conditions of the Security Deed apply to the Bank Accounts Pledge as extended under this Deed.

3. PERFECTION OF THE BANK ACCOUNTS PLEDGE

[The Depository Bank hereby accepts the Bank Accounts Pledge pursuant to article 2800 of the Italian Civil Code.]/[For the purposes of article 2800 of the Italian Civil Code, by no later than 5 (five) Business Days after the date hereof, the Grantor shall either:

- (i) serve a notice of extension of the Bank Accounts Pledge in favour of the Hedging Bank (setting out the outstanding balance of the relevant Bank Account) on the Depository Bank substantially in the form set out in Part I (*Form of initial notice of Bank Accounts Pledge*) of Schedule 3 (*Form of initial notice/acceptance of Bank Accounts Pledge*); or alternatively
- (ii) provide the Security Agent with a written statement of acceptance of the extension of the Bank Accounts Pledge in favour of the Hedging Bank bearing certified date from the Depository Bank (setting out the outstanding balance of the relevant Bank Account)



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substantially in the form set out in Part II (*Form of initial acceptance of Bank Accounts Pledge*) of Schedule 3 (*Form of initial notice/acceptance of Bank Accounts Pledge*).

4. SERVICE OF NOTICES

- (a) The notices referred to under Clause 3 (*Perfection of the extension of the Bank Accounts Pledge*) shall be served on the Depository Bank by way of *Piego Raccomandato Aperto*, court of bailiff (*Ufficiale Giudiziario*) or certified electronic mail (*posta elettronica certificata*) on the basis of the autonomous choice of the Grantor.
- (b) The Grantor shall promptly provide the Security Agent with satisfactory evidence of the relevant services referred to in paragraph (a) above.
- (c) The Parties acknowledge and agree that, in all cases where a notice must be served by the Grantor under this Deed and the Grantor does not so provide, the Security Agent will be entitled to serve the relevant notice at the Grantor's cost and expenses.

5. OTHER AMENDMENTS TO THE SECURITY DEED

The Parties agree that, effective as of the date of this Deed:

- (a) the definitions of "Hedging Bank", "Hedging Documents" and "Hedging Obligor" set out in this Deed are incorporated in the Security Deed;
- (b) paragraph (a)(i) of clause 9.1 (*Transfers and assignments*) of the Security Deed is amended by inserting at the end of the paragraph (before the semicolon) the wording "and/or any Hedging Documents";
- (c) paragraph (a)(iii) of clause 9.2 (*Transfers and assignments – further assurances*) of the Security Deed is amended by inserting at the end of the paragraph the wording "or any Hedging Documents"; and
- (d) paragraph (a) of the definition of "*Discharge Date*" of the Security Deed is amended by inserting at the end of the paragraph the wording "and all the Hedging Agreements have been terminated or have otherwise ceased to be effective"
- (e) paragraph (c)(i) of clause 11.2 (*Discharge prior to the Discharge Date*) of the Security Deed is amended by inserting at the end of the paragraph the wording "and all Hedging Documents have been terminated or have otherwise ceased to be effective".

6. THE SECURITY AGENT

- (a) The Parties expressly acknowledge and agree that, by virtue of the accession to the Intercreditor Agreement by the Hedging Bank, the Security Agent acts also as *mandatario con rappresentanza* (common representative) of the Hedging Bank in connection with this Deed, the Security Deed and the Bank Accounts Pledge.
- (b) The Hedging Bank hereby acknowledge and agree all the provisions set out in clause 10 (*Role and appointment of the Security Agent*) of the Security Deed which apply to this Deed as though they were set out in full in this Deed.

7. CONFIRMATION – NO NOVATION

- (a) The Bank Accounts Pledge shall, save as extended under this Deed, be unaffected by the execution of this Deed (and, to the extent necessary, is hereby expressly confirmed by the Grantor) and all terms and conditions provided for in the Security Deed shall continue to apply to the Bank Accounts Pledge created thereunder.
- (b) The Parties confirm that by entering into this Deed they do not intend to novate (it being understood that the term "novate" shall be construed as the Italian term "novare" under article 1230 and following of the Italian Civil Code) the Bank Accounts Pledge created in favour of the Secured Parties pursuant to the Security Deed.

8. NEGOTIATED DEED

For the purposes of the transparency rules set forth in the CICR Resolution of March 4, 2003 and by the *Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari* issued by the Bank of Italy on 20 June 2012 and published on the Italian Official Gazette on 30 June 2012, the Parties hereby acknowledge and confirm that this Deed (and each of the provisions hereof) has been specifically negotiated with the support of legal advisors on each side.

9. GOVERNING LAW AND JURISDICTION

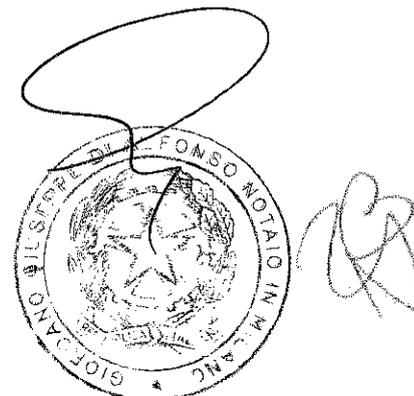
- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by Italian law.
- (b) The Courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").
- (c) This Clause 10(b) is for the benefit of the Security Agent and the Secured Parties only. As a result, the Security Agent and the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1

HEDGING AGREEMENTS

[]

SCHEDULE 2



FORM OF INITIAL NOTICE/ACCEPTANCE OF THE ASSIGNMENT

PART I

[]

PART II

[]

SCHEDULE 3

FORM OF INITIAL NOTICE/ACCEPTANCE OF BANK ACCOUNTS PLEDGE]

PART I

[]

PART II

[]

SCHEDULE 7
COMFORT DOCUMENTS

In this Schedule:

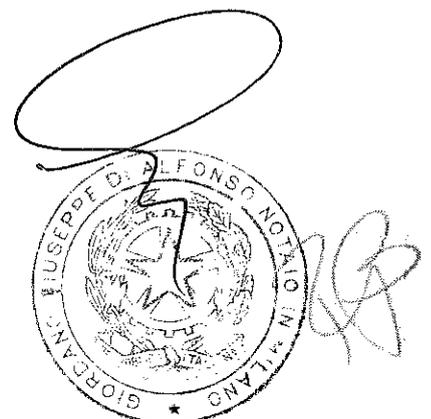
"Relevant Payment" means any payment made to discharge any Secured Obligations which, at the time of the delivery of the Comfort Documents, would be capable of being clawed back or declared ineffective if the Relevant Person was at any time made subject to any insolvency proceedings.

"Relevant Person" means an Obligor or any other person having made a Relevant Payment.

The Comfort Documents are:

- (a) a certificate addressed to the Security Agent by the chairman of the board of directors or the sole director or two directors of the Relevant Person confirming that as at the date of such certificate and as of the date of the Relevant Payment:
 - (i) the Relevant Person is not insolvent; and
 - (ii) there are no facts or circumstances affecting the Relevant Person which, based on factual circumstances then existing, may reasonably be evidence of an insolvency situation;
- (b) a certificate issued by the competent *Registro delle Imprese (certificato di vigenza)* confirming that no insolvency proceedings have been initiated against the Relevant Person;
- (c) a court insolvency certificate (*certificato fallimentare*) of the *Sezione Fallimentare* of the competent Court, confirming that the Relevant Person is not subject to any insolvency proceedings, to the extent the relevant Court issues such certificate;
- (d) a *visura protesti* confirming that the Relevant Person has not been made subject to any *protesto*;
- (e) a certificate of the *Ufficio delle Esecuzioni Mobiliari* issued by the relevant *Cancelleria del Tribunale*, confirming that no enforcement proceedings (*esecuzioni mobiliari*) are pending against the movable assets of the Relevant Person; and
- (f) a certificate of the *Ufficio delle Esecuzioni Immobiliari* issued by the relevant *Cancelleria del Tribunale*, confirming that no enforcement proceedings (*esecuzioni immobiliari*) are pending against the real estate, if any, of the Relevant Person,

or, in each case, if the Relevant Person is not incorporated in Italy, the corresponding document (if any) in the relevant jurisdiction.



* * *

If you agree with the foregoing, please reproduce the contents of the Proposal in a separate letter and send us a copy of such letter signed by duly authorised representatives as irrevocable and unconditional acceptance of the Proposal.

Kind regards.

The Arrangers and the Original Lenders

Banca IMI S.p.A.

By:

Banca Popolare dell'Alto Adige Soc. coop. pa.

By:

Banca Popolare di Milano S.c. a r.l.

By:

Banca Popolare FriulAdria S.p.A.

By:

MPS Capital Services Banca per le Imprese S.p.A.

By:

The Depository Bank

Intesa Sanpaolo S.p.A.

By:

The Agent and the Security Agent

Banca IMI S.p.A.

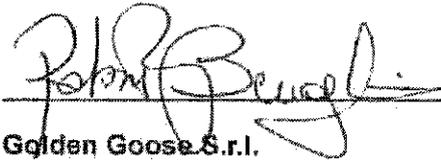
By:



* * *

We hereby confirm our full, irrevocable and unconditional acceptance of the proposal.

Kind regards.



Golden Goose S.r.l.

By: ROBERTA BENAGLIA



REPUBBLICA ITALIANA

CERTIFICAZIONE DI CONFORMITA'

(art. 2714 ss. Cod.civ. e art. 67 ss. L. 16 febbraio 1913 n. 89)

Io sottoscritto Notaio Prof. GIUSEPPE GIORDANO, iscritto nel Ruolo del Collegio Notarile dei Distretti Riuniti di Milano, Busto Arsizio, Lodi, Monza e Varese, residente in Milano con studio alla via Brera n. civ. 3

CERTIFICO

che la presente copia, composta di fogli 19 (diciannove), è conforme al documento che la Signora

-- **Ing. Roberta BENAGLIA**, nata a Rho (MI) il giorno dodici aprile millenovecentosettantatrè (12/04/1973), domiciliata in Milano (MI), via Luigi Anelli n. civ.1, di cittadinanza italiana;

C.F.: BNG RRT 73D52 H264G;

ha a me Notaio esibito, previo richiamo da me fatto, *ex comb. disp.* artt. 21, 46, 47, 48 e 76 D.P.R. 28 dicembre 2000 n. 445, alla responsabilità penale conseguente alla formazione e/o all'uso di documento falso ovvero contenente dati non più rispondenti a verità o conseguente alla falsità in atti o a dichiarazioni mendaci.

Si rilascia per uso esente da bollo.

Milano, 19 maggio 2015 (diciannove maggio duemilaquindici).

