

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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| SUBMISSION TYPE: | NEW ASSIGNMENT |
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| NATURE OF CONVEYANCE: | LICENSE |
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| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| De' Longhi S.p.A. | | 06/14/2006 | COMPANY: ITALY |

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|----------------------|--------------------|
| RECEIVING PARTY DATA | |
| Name: | Elba S.p.A. |
| Street Address: | Via L. Seitz n. 47 |
| City: | Treviso |
| State/Country: | ITALY |
| Entity Type: | COMPANY: ITALY |

| | | |
|---------------------------|---------|-----------|
| PROPERTY NUMBERS Total: 1 | | |
| Property Type | Number | Word Mark |
| Registration Number: | 1441135 | DELONGHI |

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|--|--------------------------------|
| CORRESPONDENCE DATA | |
| Fax Number: | (212)210-9444 |
| <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | |
| Phone: | 212-210-9400 |
| Email: | ipnyc@alston.com |
| Correspondent Name: | Alston & Bird LLP |
| Address Line 1: | 90 Park Avenue |
| Address Line 2: | Attention: Linda Marie Sanchez |
| Address Line 4: | New York, NEW YORK 10016 |

| | |
|-------------------------|---------------|
| ATTORNEY DOCKET NUMBER: | 051896/324774 |
|-------------------------|---------------|

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|-------------------------|--|
| DOMESTIC REPRESENTATIVE | |
| Name: | |
| Address Line 1: | |
| Address Line 2: | |
| Address Line 3: | |

CH \$40.00 1441135

Address Line 4:

NAME OF SUBMITTER:

Linda Marie Sanchez

Signature:

/lms/

Date:

08/05/2008

Total Attachments: 8

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TRADE MARK LICENCE AGREEMENT

by and between

DE' LONGHI S.p.A., a company duly incorporated under the laws of Italy, having its registered office at Via L. Seitz n. 47, Treviso, Italy, here represented by its attorney-in-fact Mr. Marco Piccitto under the authority of a special power of attorney issued on 9 June 2006 (hereinafter referred to as the "Licensor")

and

ELBA S.p.A., a company duly incorporated under the laws of Italy, having its registered office at Via L. Seitz n. 47, Treviso, Italy, here represented by its attorney-in-fact Mr Stefano Biella under the authority of a special power of attorney issued on 9 June 2006 (hereinafter referred to as the "Licensee")

WHEREAS

- A. The Licensor is the owner (*inter alia*) of the registrations and applications for registration of De' Longhi Trademark in the territory identified in Exhibit 2 (a) hereto.
- B. Licensee is a company duly incorporated and existing under the laws of Italy.
- C. Licensee wishes to use De' Longhi Trademark in the Licensed Territory upon or in relation to the Licensed Goods, and Licensor is willing to license and grant to the Licensee on an exclusive basis the right to use the De Longhi Trademark upon the terms and conditions set forth below, the terms of which may from time to time be amended subject to written agreement between the Parties.

Now therefore, in consideration of the promises and the mutual agreements, covenants and undertakings herein provided

IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS

1. Recitals and Exhibits

The Recitals and the Exhibits hereto shall form an integral and substantial part of the Agreement.

2. Definitions

Definitions with capital letters where used in this Agreement shall have the meaning set out hereinafter or, if not contained in this list, the meaning given to them through definition in this Agreement:

| | |
|-----------------------------|--|
| Agreement | The present agreement, its recitals and its exhibits. |
| Licensed Territory | Countries listed in Exhibit 2 (a) attached hereby and any other country in which the Licensor will obtain any registration and/or make any application for registration relating to the Licensed Goods. |
| De' Longhi Trademark | The trademark "De' Longhi", as shown in Exhibit 2 (b) attached hereby, which Licensee is authorised to use only in connection with free standing electric and gas kitchen ranges, built-in and free standing electric and gas hobs, built-in electric and gas ovens, built-in and free standing refrigerators, dishwashers and washers, extractors hoods for kitchens |

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| | (any other product being expressly excluded from the scope of application of this Agreement). |
| FPA Group | Fisher & Paykel Appliances Limited of 78 Springs Road, East Tamaki, Auckland, New Zealand and any of its subsidiaries. |
| Licensed Goods | - free standing electric and gas kitchen ranges; - built-in and free standing electric and gas hobs (Cl. 11, Basic no. 110109); - built-in electric and gas ovens (Cl. 11, Basic no. 110150); - built-in and free-standing refrigerators (Cl. 11, Basic no. 110274); - built-in and free-standing dishwashers (Cl. 7, Basic no. 070231); - built-in and free-standing washers [laundry] (Cl. 7, Basic no. 070234) - extractor hoods for kitchens (Cl. 11, Basic no. 110314). Free standing ovens are expressly excluded from the scope of application of this Agreement). |
| Licensee | Elba S.p.A., a public limited company duly incorporated under the laws of Italy, with registered office in Treviso, Italy, Via L. Seitz n. 47. |
| Licensor | De' Longhi S.p.A., a public limited company duly incorporated under the laws of Italy having its registered office in Treviso, Italy, Via L. Seitz n. 47. |
| Parties / Party | Licensor and Licensee jointly considered, or either singularly where the context so requires. |

3. Object

3.1 The Licensor hereby grants the Licensee and Licensee hereby accepts, an exclusive license to use the De' Longhi Trademark in the Licensed Territory in connection with, without limitation, the manufacturing, marketing, promotion, advertising, sale and distribution of the Licensed Goods in the Licensed Territory (the "**Licensed Rights**"). The Licensed Goods will be manufactured in accordance with standards of quality substantially equivalent to Licensee's historic customary standards for these kind of products.

Licensee agrees that Licensor or its authorised representatives may inspect the Licensed Goods and the methods of their manufacture, and upon reasonable request of the Licensor, it will supply samples of any or all of Licensed Goods currently on sale produced by Licensee under the De Longhi Trademark in the Licensed Territory, for inspection and quality evaluation purposes only.

3.2 The Licensee agrees that it will not, as a result of operating in accordance with the terms and conditions of the Agreement or otherwise, claim any right in or in respect of De' Longhi Trademark in the Licensed Territory other than permission to use it as herein specifically granted.

4. Term

4.1 This Agreement shall come into force on date of its signature and shall expire 20 (twenty) years therefrom.

5. Limitations and obligations

- 5.1 The Licensee is not entitled to use De' Longhi Trademark for any product not being a Licensed Good or to use in any manner whatsoever De' Longhi Trademark outside the Licensed Territory.
- 5.2 The Licensee acknowledges that Licensor is and will remain the legal owner of De' Longhi Trademark. Licensee agrees to not apply for any registration in any country whatsoever of any right in the trademark "De' Longhi", other than pursuant to Section 5.6 below.
- 5.3 Licensee is entitled to freely sub-license the Licensed Rights to (i) any company, person or entity which is a party to one or more distribution, license, sub-license, royalty agreements (or similar agreements) entered into by the Licensee on the date hereof or during the 12 months before execution of this Agreement (the "**Existing Agreements**"), in connection, without limitation, with the performance, extension and/or renewal of the Existing Agreements or the execution of new agreement(s) with such party having the same or similar subject matter; (ii) any third-party distributor and/or sub-licensee, in connection only with the distribution and sale of Licensee-manufactured cookware products in markets where such products are directly and/or indirectly sold or distributed as of the date of this Agreement; and (iii) any company of the FPA Group, provided that such sub-license(s) shall be used exclusively for purposes of the distribution of the relevant product(s) through the FPA Group network. Any other sub-license of the Licensed Rights by the Licensee shall require the express prior written consent of the Licensor, which shall not be unreasonably withheld or delayed.
- 5.4 Licensee may not change the shape, the colours, the proportions and any other typographical aspect of De' Longhi Trademark.
- 5.5 The Licensor, at its own cost and expense, shall promptly register this Agreement, and file any and all necessary applications, notices or other documents, as required by applicable laws and regulations, with the competent trademark and patent offices in Italy, United Kingdom, Australia, New Zealand, U.S.A, South Africa, Israel and Russia, in order to record the Licensee as the exclusive registered licensee and user of De' Longhi Trademark for the Licensed Goods in such countries. The Licensee agrees to fully cooperate with the Licensor in arranging and obtaining such recordings.
- 5.6 The Licensee, at its discretion and its own cost and expense, shall be in charge of registering this Agreement, and filing any and all necessary applications, notices or other documents, as required by applicable laws and regulations, with the competent trademark and patent offices of the countries of the Licensed Territory not listed in Section 5.5 above, and of any supranational organizations, in order to record the Licensee as the exclusive registered licensee and user of De' Longhi Trademark for the Licensed Goods in such countries. The Licensor agrees to fully cooperate with the Licensee in arranging and obtaining such recordings, including without limitation, signing and executing such other agreements, abstracts, documents and/or certificates as may be necessary to file the request of, and obtain, the relevant recording.
- 5.7 If a registration of the De' Longhi Trademark in connection with the Licensed Goods is carried out in any country not included in Exhibit 2 (a) hereto (each, a "**New Country**"), such country shall be deemed automatically included in the Licensed Territory.
- 5.8 The Licensor represents, warrants and covenants to the Licensee as follows:
- (i) the Licensor has, and will have during the term of this Agreement, full and valid title to the De' Longhi Trademark, and to the registration and application for registration in the Territories listed in Exhibit 2 (a) hereto, subject to no lien, right, claim or encumbrance whatsoever of any third party, and each such registration or application is, and will be maintained, in full force and effect;
 - (ii) this Agreement (and the rights granted hereunder) is valid and enforceable in accordance with its terms;

- (iii) the entering into of this Agreement, the performance of the obligations provided herein and the consummation of the transactions provided herein do not result in the violation of any of the terms and provisions of the constituting documents of Licensor or of any agreement, written or oral, to which Licensor is a party or of any laws or regulations to which the Licensor or the De' Longhi Trademark is subject;
- (iv) with the exception of the Existing Agreements, as defined in Section 5.3 above, the Licensor and its subsidiaries and affiliates have not granted, and will not grant during the term of this Agreement, any rights in the De' Longhi Trademark to manufacture, have manufactured, use or sell Licensed Goods in the Licensed Territory;
- (v) the De' Longhi Trademark does not infringe the lawful property rights of any third party or any other third-party rights;
- (vi) neither the Licensor nor any of its subsidiaries and/or affiliates has received any notice of claim of infringement or misappropriation of any alleged rights asserted by a third party that relates to the De' Longhi Trademark;
- (vii) there is no litigation relating to ownership or use and/or validity and/or enforceability of the De' Longhi Trademark, and the Licensor has always had undisturbed enjoyment thereof.

5.9 The Licensor shall be liable to, and shall indemnify and hold the Licensee harmless from and against any and all liabilities, damages, costs, expenses and losses (including legal fees) incurred by the Licensee by reason of the breach by the Licensor of any representations and warranties made or given by the Licensor, and/of or the Licensor's covenants, under this Agreement.

6. Consideration

6.1 The Parties hereby acknowledge that the consideration for the license of De' Longhi Trademark under this Agreement, equal to a lump sum of 12 million Euros (12.000.000,00 Euros), has been entirely paid by the Licensee to the Licensor before the date of this Agreement.

7. Trademark infringements

7.1 In the event of infringement or suspected infringement by a third party, in the Licensed Territory in respect of De' Longhi Trademark (irrespective of whether the infringement, or suspected infringement, affects the Licensed Goods or not) coming to attention of one Party, such Party shall timely notify the other Party and will at the same time conduct a preliminary investigation to evaluate the situation, after which time the Parties will meet with the object of agreeing the nature of the action to be taken to prevent the continued infringement, including discussion of such factors as in whose name the action will be taken and how the costs and likely damages, if any, will be borne. Both Parties shall use, and shall coordinate, all reasonable commercial efforts, whether by bringing action in court or otherwise, to prevent such infringement, it being understood that the Licensee, in any event, shall have the right to (i) join all actions started by the Licensor, and (ii) if the Licensor unreasonably delays to adequately protect the De' Longhi Trademark, take all actions it deems appropriate to protect its interest. Upon the request of the Licensee, Licensor shall fully cooperate with Licensee in connection with any such actions. Any defence of the rights in De' Longhi Trademark must be for both Parties' benefit, subject to the rights granted to Licensee by this Agreement.

7.2 Any claim or action based on a claim for infringement of De' Longhi Trademark brought by a third party against the use of De' Longhi Trademark by Licensee in respect of the Licensed Goods in the Licensed Territory in accordance with the terms of this Agreement will be promptly referred to Licensor in writing by Licensee and will be Licensor's responsibility. The Licensor will be liable as a result of any such claim or action for infringement and for any amount of money becoming payable to a third party as determined by a court or other competent authority or as otherwise agreed by the Licensor with the third party plaintiff.

8. **Termination**

- 8.1 The Licensor may terminate this Agreement immediately by giving notice to the Licensee if the Licensee knowingly commits any material breach of any of the provisions of Sections 3.1, 3.2, 5.1, 5.3, 5.4 and 9.2 of this Agreement, and fails to remedy the breach within sixty (60) days of receiving written notice from the Licensor requiring it to do so.
- 8.2 Following termination or expiration of this Agreement, Licensee shall be entitled to sell and market the Licensed Goods under De' Longhi Trademark in the Licensed Territory for six months from Termination Date and for the purpose of clearing existing stock only.

9. **Customers' claims**

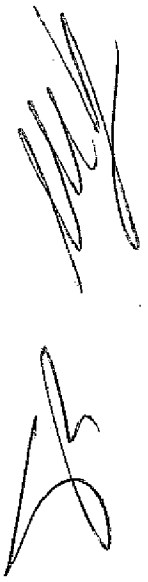
- 9.1 The Licensee shall be the sole Party liable for any damages caused to third parties by defective Licensed Goods produced by it.
- 9.2 The Licensee shall hold harmless the Licensor from any prejudicial consequence that the same may suffer as a result of third party claims based on product liability of Licensed Goods produced by Licensee and sold under De' Longhi Trademark in the Licensed Territory.

10. **Costs and expenses**

- 10.1 Without prejudice to the provisions of Section 5.5 above, the Licensee shall be the sole party liable for costs and/or duties resulting under this Agreement. The authorisations and/or approvals given by Licensor to Licensee for the performance of the Agreement and as provided herein may not, in any circumstances, be deemed as an acceptance of the relevant costs by the Licensor.

11. **Final Clauses**

- 11.1 This Agreement supersedes any previous understanding, even verbal, between the Parties and is the only agreement existing between the Parties in relation to the matters contemplated herein. Any amendment hereto shall be made in writing and signed by both Parties.
- 11.2 The Licensor shall be entitled to assign or transfer the benefits under this Agreement to any company owned by it or affiliated to it, without the need for the consent from the Licensee.
- 11.3 Each Party shall be liable for its own costs and expenses in relation to the drafting and execution of the Agreement and the exhibits hereto, and for its costs in relation to legal, tax and business consultants in general. No mediator or third party in general is entitled to receive any commission or payment of any other form in relation to the preparation or negotiation of the present Agreement.
- 11.4 The nullity, voidability or inefficacy of one or more clauses hereof shall not affect the remaining clauses.
- 11.5 The Agreement shall continue to produce effects for the Parties with regard to all those clauses that give rise to obligations destined to survive the signature hereof and any other agreements aimed at the performance hereof.
- 11.6 Any tolerance by a Party of the breach by the other Party of one or more clauses hereof shall not in any circumstances be deemed as a waiver of its rights under the Agreement.
- 11.7 Any and all notices required or provided for under the Agreement shall be sent as follows:

Handwritten signatures in black ink, appearing to be initials or full names, located on the right side of the page.

to Licensor:

De' Longhi S.p.A., Via L. Seitz n. 47, Treviso, Italy

to Licensee:

Elba S.p.A., Via L. Seitz n. 47, Treviso, Italy

or to such other address as may be notified in accordance with the provisions of this article 11.7.

Save as otherwise provided the notices shall be deemed to have been duly given on the day of receipt if sent by registered mail return receipt ("raccomandata A.R."); or on the date of sending if sent by fax, provided such transmission via fax is followed within three working days by the sending of a further copy by registered mail return receipt.

11.8 The headings of the individual clauses hereof shall be solely for the convenience of the Parties and shall not be taken into consideration for the purpose of interpreting the contents of any clause hereof.

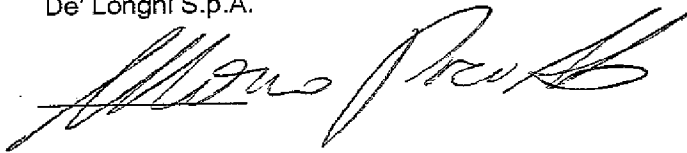
12. **Applicable law – Competent court**

12.1 This Agreement is governed by the laws of the Republic of Italy.

12.2 Any disputes arising from the interpretation, validity and/or performance of the Agreement shall be the exclusive competence of the Court of Venezia.

Luxembourg, dated 14 June 2006

De' Longhi S.p.A.



Elba S.p.A.



LEGALIZATION

The undersigned notary hereby
legalizes the signature(s) of

Rosca PICCITTO and Stefania BIELLA

Remich, the 14 June 2006

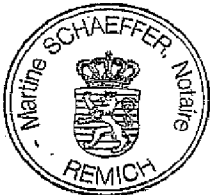


Exhibit 2 (a) – Licensed Territory

All countries where the De' Longhi Trademark is currently used, including:

- Italy;
- Albania;
- Algeria;
- Antigua and
Bermudas;
- Argentina;
- Armenia;
- Australia;
- Azerbaijan;
- Bahrain;
- Bhutan;
- Belarus;
- Bolivia;
- Bosnia
Herzegovina
- Brazil;
- Brunei;
- Bulgaria;
- Canada;
- Ceylon;
- Chile;
- China;
- Cyprus;
- Colombia;
- EU (Austria,
Belgium,
Cyprus, Czech
Republic,
Denmark,
Estonia,
Finland,
France, Great
Britain, Greece,
Hungary,
- Ireland, Italy,
Latvia,
Lithuania,
Luxembourg,
Malta,
Netherlands,
Poland,
Portugal,
Slovakia,
Slovenia,
Spain,
Sweden);
- Costa Rica;
- Croatia;
- Cuba;
- Denmark;
- Ecuador;
- Egypt;
- UAE (United
Arab Emirates);
- Russia;;
- Philippines;
- Georgia;
- Japan;
- Jordan;
- Greece;
- Guatemala;
- Honduras
- Hong Kong;
- India;
- Indonesia;
- Iran
- Iceland;
- Maldives;
- Israel;
- Kazakhstan;
- Kenia;
- Kirghizistan;
- North Korea;
- South Korea;
- Kuwait;
- Laos;
- Lesotho;
- Latvia;
- Lebanon;
- Liberia;
- Liechtenstein;
- Lithuania;
- Macao;
- Macedonia;
- Malaysia;
- Malta;
- Morocco;
- Mexico;
- Moldavia;
- Monaco;
- Mongolia;
- Mozambique;
- Namibia (SWA);
- Netherlands
Antilles;
- Nicaragua;
- Norway;
- New Zealand;
- Oman;
- Pakistan;
- Panama;
- Paraguay;
- Peru;
- Poland;
- Qatar;
- Czech
Republic;
- Slovakia;
- South Africa;
- Romania;
- San Marino;
- Serbia
Montenegro;
- Sierra Leone;
- Singapore;
- Slovenia;
- Sudan;
- Switzerland;
- Swaziland;
- Syria;
- Tajikistan;
- Thailand;
- Taiwan;
- Turkey;
- Turkmenistan;
- Tunisia;
- Ukraine;
- Hungary;
- Uruguay;
- Uzbekistan;
- USA;
- Venezuela
- Vietnam;
- Zambia;

The license provided by the Agreement is granted only for the above mentioned Territories and only in respect of trademark classes 7 and 11 as far as the Licensed Goods are concerned.

Any other good and or product, even if part of commercial classes 7 and 11 is expressly excluded from the Trademark Licence hereof.