

AUTHORISATION FOR A SHORT-RANGE USE OF THE "MAJORICA" TRADEMARK

MAJORICA S.A.u., of Spanish nationality, with identity tax number A-07.33.560, with domicile in Manacor, Balearic Islands, Spain, acting on its behalf Mr Didier Grupposo and Mr Ricardo Verges, as attorneys

REPRESENTS

- I. That TBN TIME DISTRIBUTION LLC is a distribution company of jewellery products in the market of the Russian Federation
- II. That MAJORICA SAu is the full and free owner of the Majorica trademark number 448.873, duly registered, in force, for the market of the Russian Federation
- III. That for the purpose to facilitate the distribution of the Majorica products in the Russian Federation market

AUTHORISES

1. To TBN TIME DISTRIBUTION LLC the use of the trademark number 448.873, MAJORICA, duly registered for the Russian Federation, for the only effect to cover and to protect the distribution of the Majorica products under the market of the Russian Federation.
2. This authorization does not provide any other use of the trademark Majorica 448.873
3. This authorization is freely revocable by MAJORICA SAu and will become null and void in any case of termination of the distribution of the Majorica products by TBN TIME DISTRIBUTION LLC

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