

DATED *24 August*

2008

- (1) WORLD DESIGN & TRADE CO LIMITED
- (2) FIRETRAP LIMITED
- (3) FULLCIRCLE DESIGNER LABEL LIMITED
- (4) SONNETI FASHIONS LIMITED

BUSINESS TRANSFER AGREEMENT

TUESDAY



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23/12/2008
COMPANIES HOUSE

Certified a true copy this 19 day of December 2008
PricewaterhouseCoopers Legal LLP

PRICEWATERHOUSECOOPERS  LEGAL

1 Embankment Place
London WC2N 6DX

Tel: +44 (0) 20 7212 1616

Fax: +44 (0) 20 7212 1570

Ref: RJE/CC

CONTENTS

CLAUSE	PAGE
1 INTERPRETATION	1
2 TRANSFER OF THE FIRETRAP BUSINESS, THE FULLCIRCLE BUSINESS AND THE SONNETI BUSINESS	8
3 CONSIDERATION	8
4 COMPLETION	9
5 FIRETRAP'S OBLIGATIONS	12
6 FULLCIRCLE'S OBLIGATIONS	13
7 SONNETI'S OBLIGATIONS	14
8 WDT'S OBLIGATIONS TOWARDS FIRETRAP	15
9 WDT'S OBLIGATIONS TOWARDS FULLCIRCLE	15
10 WDT'S OBLIGATIONS TOWARDS SONNETI	15
11 APPORTIONMENTS	15
12 CONSENTS	16
13 EMPLOYEES	17
14 PENSIONS	17
15 POST-TRANSFER OBLIGATIONS	18
16 VALUE ADDED TAX	18
17 WARRANTIES	18
18 GENERAL PROVISIONS	21
19 GOVERNING LAW AND JURISDICTION	23

SCHEDULES

1 Excluded Assets
2 Firetrap Agency Novations
3 Firetrap Agents
4 Firetrap Assets
5 Deed of Assignment
6 Firetrap Contracts
7 Firetrap Distribution Novations
8 Firetrap Distributors
9 Firetrap Employees
10 Firetrap Liabilities
11 Firetrap Trade Marks
12 FullCircle Agents
13 FullCircle Assets
14 FullCircle Contracts
15 FullCircle Distributors
16 FullCircle Employees
17 FullCircle Liabilities
18 FullCircle Trade Marks
19 Sonneti Agents
20 Sonneti Assets
21 Sonneti Contracts
22 Sonneti Distributors
23 Sonneti Employees
24 Sonneti Liabilities
25 Sonneti Trade Marks

AGREEMENT

DATED 29 August 2008

BETWEEN:

- (1) **WORLD TRADE & DESIGN CO LIMITED**, a company incorporated in England and Wales (registered number 1542917) whose registered office is at One Western Avenue Business Park, Mansfield Road, London W3 0BZ ("WDT");
- (2) **FIRETRAP LIMITED**, a company incorporated in England and Wales (registered number 06663576) whose registered office is at One Western Avenue Business Park, Mansfield Road, London W3 0BZ ("Firetrap");
- (3) **FULLCIRCLE DESIGNER LABEL LIMITED**, a company incorporated in England and Wales (registered number 06663602) whose registered office is at One Western Avenue Business Park, Mansfield Road, London W3 0BZ ("FullCircle"); and
- (4) **SONNETI FASHIONS LIMITED**, a company incorporated in England and Wales (registered number 06666633) whose registered office is at One Western Avenue Business Park, Mansfield Road, London W3 0BZ ("Sonneti").

PRELIMINARY:

- (A) FullCircle, Firetrap and Sonneti are wholly owned by WDT.
- (B) WDT wishes to transfer certain assets and businesses to each of Firetrap, Full Circle and Sonneti in accordance with the terms of this agreement.

IT IS AGREED:

1 INTERPRETATION

- 1.1 In this agreement the following expressions have, unless inconsistent with the context or otherwise specified, the following meanings:

"Act"	the Companies Act 1985 or the Companies Act 2006 (in each case as amended from time to time), as applicable;
"Completion Date"	the date of this agreement or such other date as the parties to this agreement may agree;
"Completion"	completion of the matters pursuant to clause 4;
"Encumbrance"	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;
"Excluded Assets"	the assets owned by WDT which are not to be transferred as part of the Firetrap Business, the FullCircle Business or the Sonneti Business under the

	terms of this agreement and which are more particularly described in Schedule 1;
"Firetrap Agency Novations"	certain deeds of novation in substantially the same form set out in Schedule 2 to be made between WDT, Firetrap and each of the Firetrap Agents novating the agency agreements between WDT and the Firetrap Agents;
"Firetrap Agents "	WDT's agents engaged in the Firetrap Business, pursuant to agency agreements the details of which are set out in Schedule 3;
"Firetrap Assets"	all the assets relating to the Firetrap Business and owned by WDT to be transferred to Firetrap under the terms of this agreement as more particularly described in Schedule 4 but excluding the Firetrap Trade Marks;
"Firetrap Assignments"	certain deeds or agreements of assignment in substantially the form set out in Schedule 5 to be granted by WDT assigning the legal and beneficial ownership of the Firetrap Trade Marks to Firetrap;
"Firetrap Business"	the business of the design, sale and purchase of the "Firetrap" products and the provision of related shop front installations and displays for retailers as carried on by WDT as at the close of business on the Transfer Date to be transferred to Firetrap under the terms of this agreement, including, for the avoidance of doubt, the Firetrap Liabilities;
"Firetrap Consideration Shares"	such number of ordinary shares of £1 each in the capital of Firetrap which shall be equal to the amount of the Firetrap NAV;
"Firetrap Contracts"	all contracts, undertakings, arrangements and engagements of WDT relating to the Firetrap Business in force as at the close of business on the Transfer Date including without limitation any supply and distribution agreements, customer and supplier contracts, lease, hire and hire purchase agreements (a list of which is set out in Schedule 6);
"Firetrap Debtors"	any debts or other sums due or payable to WDT at the close of business on the Transfer Date, or to become due to WDT after the close of business on the Transfer Date in relation to the period prior to the close of business on the Transfer Date, relating to the Firetrap Business and the benefit of all securities, guarantees, indemnities and rights relating to those debts or other sums including any interest payable on them and including for the avoidance of doubt but without limitation any trade debtors, payments in

	advance and trade bills receivable;
"Firetrap Distribution Novations"	certain deeds of novation in substantially the same form set out in Schedule 7 to be made between WDT, Firetrap and each of the Firetrap Distributors novating the distribution agreements between WDT and the Firetrap Distributors;
"Firetrap Distributors "	WDT's distributors engaged in the Firetrap Business, pursuant to distribution agreements the details of which are set out in Schedule 8;
"Firetrap Employees"	the employees employed in the Firetrap Business immediately before the close of business on the Transfer Date, as specified in Schedule 9;
"Firetrap Intellectual Property"	all intellectual property rights owned by WDT in connection with the Firetrap Business at the Transfer Date, excluding the Firetrap Trade Marks;
"Firetrap Liabilities"	all amounts which are or may become due and owing by WDT in connection with the Firetrap Business in respect of the period up to the close of business on the Transfer Date, including, without limitation, those liabilities more particularly described in Schedule 10;
"Firetrap NAV"	the net asset value of the Firetrap Business, the Firetrap Assets and the Firetrap Trade Marks as at the Transfer Date determined in accordance with clause 3.4;
"Firetrap Records"	all bought and sold ledgers, purchase and sales day books and purchase and sales invoices, lists of suppliers and other books and records of WDT necessary for Firetrap to carry on the Firetrap Business;
"Firetrap Shopfit"	any shop front installations and displays in relation to the Firetrap Business at the Transfer Date, wherever situated;
"Firetrap Stock"	any stock in trade in relation to the Firetrap Business at the Transfer Date, wherever situated;
"Firetrap Trade Marks"	the trade marks in relation to the Firetrap Business, a list of which is set out in Schedule 11;
"FullCircle Agency Novations"	certain deeds of novation in substantially the same form set out in Schedule 2 to be made between WDT, FullCircle and each of the FullCircle Agents novating the agency agreements between WDT and the FullCircle Agents;
"FullCircle Agents "	WDT's agents engaged in the FullCircle Business, pursuant to agency agreements the details of which

	are set out in Schedule 12;
"FullCircle Assets"	all the assets relating to the FullCircle Business and owned by WDT to be transferred to FullCircle under the terms of this agreement as more particularly described in Schedule 13 but excluding the FullCircle Trade Marks;
"FullCircle Assignments"	certain deeds or agreements of assignment in substantially the form set out in Schedule 5 to be granted by WDT assigning the legal and beneficial ownership of the FullCircle Trade Marks to FullCircle;
"FullCircle Business"	the business of the design, sale and purchase of the "FullCircle" products and the provision of related shop front installations and displays for retailers as carried on by WDT as at the close of business on the Transfer Date to be transferred to FullCircle under the terms of this agreement, including, for the avoidance of doubt, the FullCircle Liabilities;
"FullCircle Consideration Shares"	such number of ordinary shares of £1 each in the capital of FullCircle which shall be equal to the amount of the FullCircle NAV;
"FullCircle Contracts"	all contracts, undertakings, arrangements and engagements of WDT relating to the FullCircle Business in force as at the close of business on the Transfer Date including without limitation any supply and distribution agreements, customer and supplier contracts, lease, hire and hire purchase agreements (a list of which is set out in Schedule 14);
"FullCircle Debtors"	any debts or other sums due or payable to WDT at the close of business on the Transfer Date, or to become due to WDT after the close of business on the Transfer Date in relation to the period prior to the close of business on the Transfer Date, relating to the FullCircle Business and the benefit of all securities, guarantees, indemnities and rights relating to those debts or other sums including any interest payable on them and including for the avoidance of doubt but without limitation any trade debtors, payments in advance and trade bills receivable;
"FullCircle Distribution Novations"	certain deeds of novation in substantially the same form set out in Schedule 7 to be made between WDT, FullCircle and each of the FullCircle Distributors novating the distribution agreements between WDT and the FullCircle Distributors;
"FullCircle Distributors"	WDT's distributors engaged in the FullCircle Business, pursuant to distribution agreements the details of which are set out in Schedule 15;

"FullCircle Employees"	the employees employed in the FullCircle Business immediately before the close of business on the Transfer Date, as specified in Schedule 16;
"FullCircle Intellectual Property"	all intellectual property rights owned by WDT in connection with the FullCircle Business at the Transfer Date, excluding the FullCircle Trade Marks;
"FullCircle Liabilities"	all amounts which are or may become due and owing by WDT in connection with the FullCircle Business in respect of the period up to the close of business on the Transfer Date, including, without limitation, those liabilities more particularly described in Schedule 17;
"FullCircle NAV"	the net asset value of the FullCircle Business, the FullCircle Assets and the FullCircle Trade Marks as at the Transfer Date determined in accordance with clause 3.4;
"FullCircle Records"	all bought and sold ledgers, purchase and sales day books and purchase and sales invoices, lists of suppliers and other books and records of WDT necessary for FullCircle to carry on the FullCircle Business;
"FullCircle Shopfit"	any shop front installations and displays in relation to the FullCircle Business at the Transfer Date, wherever situated;
"FullCircle Stock"	any stock in trade in relation to the FullCircle Business at the Transfer Date, wherever situated;
"FullCircle Trade Marks"	the trade marks in relation to the FullCircle Business, a list of which is set out in Schedule 18;
"Group"	in relation to a company, the group of companies comprising the company and its subsidiaries and subsidiary undertakings, any holding company of the company and all other subsidiaries of any such holding company from time to time;
"Pension Schemes"	the Virgin Group Pension Stakeholder Scheme (BIR-687249) and the three Zurich Group personal pension schemes with the reference numbers 71443-S2L-RPP, S30295-964 and S30426-964 respectively;
"Sonneti Agency Novations"	certain deeds of novation in substantially the same form set out in Schedule 2 to be made between WDT, Sonneti and each of the Sonneti Agents novating the agency agreements between WDT and the Sonneti Agents;
"Sonneti Agents"	WDT's agents engaged in the Sonneti Business, pursuant to agency agreements the details of which

are set out in Schedule 19;

"Sonneti Assets"

all the assets relating to the Sonneti Business and owned by WDT to be transferred to Sonneti under the terms of this agreement as more particularly described in Schedule 20 but excluding the Sonneti Trade Marks;

"Sonneti Assignments"

certain deeds or agreements of assignment in substantially the form set out in Schedule 5 to be granted by WDT assigning the legal and beneficial ownership of the Sonneti Trade Marks to Sonneti;

"Sonneti Business"

the business of the design, sale and purchase of the "Sonneti" products and the provision of related shop front installations and displays for retailers as carried on by WDT as at the close of business on the Transfer Date to be transferred to Sonneti under the terms of this agreement, including, for the avoidance of doubt, the Sonneti Liabilities;

"Sonneti Consideration Shares"

such number of ordinary shares of £1 each in the capital of Sonneti which shall be equal to the amount of the Sonneti NAV;

"Sonneti Contracts"

all contracts, undertakings, arrangements and engagements of WDT relating to the Sonneti Business in force as at the close of business on the Transfer Date including without limitation any supply and distribution agreements, customer and supplier contracts, lease, hire and hire purchase agreements (a list of which is set out in Schedule 21);

"Sonneti Debtors"

any debts or other sums due or payable to WDT at the close of business on the Transfer Date, or to become due to WDT after the close of business on the Transfer Date in relation to the period prior to the close of business on the Transfer Date, relating to the Sonneti Business and the benefit of all securities, guarantees, indemnities and rights relating to those debts or other sums including any interest payable on them and including for the avoidance of doubt but without limitation any trade debtors, payments in advance and trade bills receivable;

"Sonneti Distribution Novations"

certain deeds of novation in substantially the same form set out in Schedule 7 to be made between WDT, Sonneti and each of the Sonneti Distributors novating the distribution agreements between WDT and the Sonneti Distributors;

"Sonneti Distributors"

WDT's distributors engaged in the Sonneti Business, pursuant to distribution agreements the details of which are set out in Schedule 22;

"Sonneti Employees"	the employees employed in the Sonneti Business immediately before the close of business on the Transfer Date, as specified in Schedule 23;
"Sonneti Intellectual Property"	all intellectual property rights owned by WDT in connection with the Sonneti Business at the Transfer Date, excluding the Sonneti Trade Marks;
"Sonneti Liabilities"	all amounts which are or may become due and owing by WDT in connection with the Sonneti Business in respect of the period up to the close of business on the Transfer Date, including, without limitation, those liabilities more particularly described in Schedule 24;
"Sonneti Records"	all bought and sold ledgers, purchase and sales day books and purchase and sales invoices, lists of suppliers and other books and records of WDT necessary for Sonneti to carry on the Sonneti Business;
"Sonneti NAV"	the net asset value of the Sonneti Business, the Sonneti Assets and the Sonneti Trade Marks as at the Transfer Date determined in accordance with clause 3.4;
"Sonneti Shopfit"	any shop front installations and displays in relation to the Sonneti Business at the Transfer Date, wherever situated;
"Sonneti Stock"	any stock in trade in relation to the Sonneti Business at the Transfer Date, wherever situated;
"Sonneti Trade Marks"	the trade marks in relation to the Sonneti Business, a list of which is set out in Schedule 25; and
"Transfer Date"	the date of this agreement.

1.2 In this agreement, unless inconsistent with the context or otherwise specified;

- 1.2.1 the index, clause and Schedule headings are inserted for ease of reference only and do not affect its interpretation;
- 1.2.2 a reference to a clause or Schedule is a reference to a clause of or Schedule to this agreement;
- 1.2.3 words and expressions defined in the Act have the same meaning as in the Act;
- 1.2.4 a reference to a person includes a reference to a firm, body corporate, association, authority or partnership;
- 1.2.5 references to writing include any mode of reproducing words in a legible form and reduced to paper;
- 1.2.6 the Interpretation Act 1978 shall apply to this agreement in the same way as it applies to an enactment; and

- 1.2.7 references to all or any part of any statute include any statutory amendment, modification or re-enactment in force from time to time and references to any statute include any statutory instrument or regulations made under it.

2 TRANSFER OF THE FIRETRAP BUSINESS, THE FULLCIRCLE BUSINESS AND THE SONNETI BUSINESS

- 2.1 In accordance with and subject to clause 3 and the other provisions of this agreement, WDT hereby agrees to transfer the following to Firetrap, FullCircle and Sonneti, respectively, with full title guarantee together with all rights, benefits and advantages of any nature whatsoever now or at any time after the date of this agreement attaching or accruing to them as follows:

- 2.1.1 the Firetrap Business, the Firetrap Assets and, in accordance with the Firetrap Assignments, the Firetrap Trade Marks, to be transferred to Firetrap as a going concern;
- 2.1.2 the FullCircle Business, the FullCircle Assets and, in accordance with the FullCircle Assignments, the FullCircle Trade Marks, to be transferred to FullCircle as a going concern; and
- 2.1.3 the Sonneti Business, the Sonneti Assets and, in accordance with the Sonneti Assignments, the Sonneti Trade Marks, to be transferred to Sonneti as a going concern.

- 2.2 Notwithstanding clause 2.1, the following assets are transferred by WDT subject to the following (if applicable):

- 2.2.1 the Firetrap Stock is transferred subject to any title transfer and retention arrangements relating to it;
- 2.2.2 the FullCircle Stock is transferred subject to any title transfer and retention arrangements relating to it; and
- 2.2.3 the Sonneti Stock is transferred subject to any title transfer and retention arrangements relating to it.

- 2.3 For the avoidance of doubt, the transfer pursuant to clause 2.1 shall not include any of the Excluded Assets.

- 2.4 Firetrap shall assume responsibility for the satisfaction of all of the Firetrap Liabilities with effect from the Transfer Date.

- 2.5 FullCircle shall assume responsibility for the satisfaction of all of the FullCircle Liabilities with effect from the Transfer Date.

- 2.6 Sonneti shall assume responsibility for the satisfaction of all of the Sonneti Liabilities with effect from the Transfer Date.

3 CONSIDERATION

- 3.1 The consideration for the transfer of the Firetrap Business, the Firetrap Assets and the Firetrap Trade Marks referred to in clause 2.1.1 shall be the allotment and issue by Firetrap to WDT of the Firetrap Consideration Shares in accordance with clause 4.3, which shares shall rank pari passu and form a single class with the existing ordinary shares of £1 each in the capital of Firetrap.

- 3.2 The consideration for the transfer of the FullCircle Business, the FullCircle Assets and the FullCircle Trade Marks referred to in clause 2.1.2 shall be the allotment and issue by FullCircle to WDT of the FullCircle Consideration Shares in accordance with clause 4.4, which shares shall rank pari passu and form a single class with the existing ordinary shares of £1 each in the capital of FullCircle.
- 3.3 The consideration for the transfer of the Sonneti Business, the Sonneti Assets and the Sonneti Trade Marks referred to in clause 2.1.3 shall be the allotment and issue by Sonneti to WDT of the Sonneti Consideration Shares in accordance with clause 4.5, which shares shall rank pari passu and form a single class with the existing ordinary shares of £1 each in the capital of Sonneti.
- 3.4 WDT hereby agrees with each of Firetrap, FullCircle and Sonneti that within 30 days of the date of this agreement it should produce and provide to each of the other parties to this agreement the balance sheet of WDT as at the Transfer Date based on the financial information available as at the Transfer Date (the "Accounts") indicating the Firetrap NAV, the FullCircle NAV and the Sonneti NAV. In the event that the parties fail to reach agreement in respect of any such amounts at the expiry of 100 days following Completion, then the determination of the Firetrap NAV, the FullCircle NAV and/or the Sonneti NAV may be referred on the application of any of the parties to an independent firm of chartered accountants agreed by the parties within 20 Business Days of such failure, or in the event of a failure to agree within 20 Business Days, by an independent firm of chartered accountants appointed by the President for the time being of the Institute of Chartered Accountants in England & Wales on application by either of the parties (the "Independent Accountant"). The Independent Accountant shall determine any such amounts on the following terms:
- 3.4.1 the Independent Accountant shall act as an expert (and not as an arbitrator);
- 3.4.2 in so far as they are able, the parties shall each provide the Independent Accountant with all information which the Independent Accountant reasonably requires; and
- 3.4.3 the Independent Accountant's decision shall be made within 25 Business Days of the referral and shall, in the absence of fraud or manifest error, be final and binding on the parties.
- 3.5 The Independent Accountant shall determine (using its own legal advice as appropriate) any question of the legal construction of this agreement and any other relevant document and shall apportion its costs between the parties as it sees fit.
- 4 COMPLETION**
- 4.1 Completion shall take place at such place as WDT, Firetrap, FullCircle and Sonneti may agree on the Completion Date or as soon as practicable thereafter.
- 4.2 Save to the extent the other parties to this agreement shall agree otherwise, at Completion WDT shall:
- 4.2.1 deliver or cause to be delivered to Firetrap those Firetrap Assets which are transferable by delivery;
- 4.2.2 deliver or cause to be delivered to FullCircle those FullCircle Assets which are transferable by delivery;
- 4.2.3 deliver or cause to be delivered to Sonneti those Sonneti Assets which are transferable by delivery;

- 4.2.4 execute and deliver or otherwise vest in Firetrap, all requisite transfers, assignments, assurances, confirmations and novations in respect of the Firetrap Assets which are not transferable by delivery together with the documents of title thereto (if any);
- 4.2.5 execute and deliver or otherwise vest in FullCircle, all requisite transfers, assignments, assurances, confirmations and novations in respect of the FullCircle Assets which are not transferable by delivery together with the documents of title thereto (if any);
- 4.2.6 execute and deliver or otherwise vest in Sonneti, all requisite transfers, assignments, assurances, confirmations and novations in respect of the Sonneti Assets which are not transferable by delivery together with the documents of title thereto (if any);
- 4.2.7 execute and deliver to Firetrap the Firetrap Assignments duly executed by WDT;
- 4.2.8 execute and deliver to FullCircle the FullCircle Assignments duly executed by WDT;
- 4.2.9 execute and deliver to Sonneti the Sonneti Assignments duly executed by WDT;
- 4.2.10 execute and deliver to Firetrap the Firetrap Agency Novations duly executed by WDT and each of the Firetrap Agents;
- 4.2.11 execute and deliver to FullCircle the FullCircle Agency Novations duly executed by WDT and each of the FullCircle Agents;
- 4.2.12 execute and deliver to Sonneti the Sonneti Agency Novations duly executed by WDT and each of the Sonneti Agents;
- 4.2.13 execute and deliver to Firetrap the Firetrap Distribution Novations duly executed by WDT and each of the Firetrap Distributors;
- 4.2.14 execute and deliver to FullCircle the FullCircle Distribution Novations duly executed by WDT and each of the FullCircle Distributors;
- 4.2.15 execute and deliver to Sonneti the Sonneti Distribution Novations duly executed by WDT and each of the Sonneti Distributors;
- 4.2.16 deliver to Firetrap the Firetrap Records, all subsisting contracts and all other instruments and documents relating to the Firetrap Business and the Firetrap Assets;
- 4.2.17 deliver to FullCircle the FullCircle Records, all subsisting contracts and all other instruments and documents relating to the FullCircle Business and the FullCircle Assets;
- 4.2.18 deliver to Sonneti the Sonneti Records, all subsisting contracts and all other instruments and documents relating to the Sonneti Business and the Sonneti Assets;
- 4.2.19 provide evidence to the reasonable satisfaction of Firetrap of any release of any of the Firetrap Assets which were subject to any Encumbrance prior to the date hereof;
- 4.2.20 provide evidence to the reasonable satisfaction of FullCircle of any release of any of the FullCircle Assets which were subject to any Encumbrance prior to the date hereof;
- 4.2.21 provide evidence to the reasonable satisfaction of Sonneti of any release of any of the Sonneti Assets which were subject to any Encumbrance prior to the date hereof; and

- 4.2.22 use its reasonable endeavours to obtain such consents, licences or other permissions as are necessary to give WDT, Firetrap, FullCircle and Sonneti the full benefit of this agreement.
- 4.3 Following compliance by WDT with the provisions of clause 4.3 relevant to Firetrap, Firetrap undertakes to:
- 4.3.1 execute and deliver to WDT the Firetrap Agency Novations, the Firetrap Distribution Novations and the Firetrap Assignments duly executed by Firetrap;
 - 4.3.2 allot and issue the Firetrap Consideration Shares to WDT upon the determination of the FireTrap NAV in accordance with clause 3.4; and thereafter to
 - 4.3.3 issue and deliver to WDT a share certificate in respect of the Firetrap Consideration Shares; and
 - 4.3.4 take all such steps as are necessary to ensure the registration of WDT as the holder of the Firetrap Consideration shares in the register of members of Firetrap.
- 4.4 Following compliance by WDT with the provisions of clause 4.3 relevant to FullCircle, FullCircle undertakes to:
- 4.4.1 execute and deliver to WDT the FullCircle Agency Novations, the FullCircle Distribution Novations and the FullCircle Assignments duly executed by FullCircle;
 - 4.4.2 allot and issue the FullCircle Consideration Shares to WDT upon the determination of the FireTrap NAV in accordance with clause 3.4; and thereafter to
 - 4.4.3 issue and deliver to WDT a share certificate in respect of the FullCircle Consideration Shares; and
 - 4.4.4 take all such steps as are necessary to ensure the registration of WDT as the holder of the FullCircle Consideration shares in the register of members of FullCircle.
- 4.5 Following compliance by WDT with the provisions of clause 4.3 relevant to Sonneti, Sonneti undertakes to:
- 4.5.1 execute and deliver to WDT the Sonneti Agency Novations, the Sonneti Distribution Novations and the Sonneti Assignments duly executed by Sonneti;
 - 4.5.2 allot and issue the Sonneti Consideration Shares to WDT upon the determination of the Sonneti NAV in accordance with clause 3.4; and thereafter to
 - 4.5.3 issue and deliver to WDT a share certificate in respect of the Sonneti Consideration Shares; and
 - 4.5.4 take all such steps as are necessary to ensure the registration of WDT as the holder of the Sonneti Consideration shares in the register of members of Sonneti.
- 4.6 Beneficial ownership and risk in respect of the Firetrap Assets, the FullCircle Assets and the Sonneti Assets shall pass to Firetrap, FullCircle and Sonneti, respectively, on Completion. Save where otherwise specified in this agreement, title to all the Firetrap Assets, the FullCircle Assets and the Sonneti Assets shall pass to Firetrap, FullCircle and Sonneti, respectively, on Completion and title to all Firetrap Assets, FullCircle Assets and Sonneti Assets which are capable of transfer by delivery shall pass on delivery. Such delivery shall be deemed to take

place at the registered office of WDT. Where any consent or agreement of any third party is required formally to transfer any Firetrap Assets, FullCircle Assets and Sonneti Assets or otherwise where title to any Firetrap Assets, FullCircle Assets and Sonneti Assets has not been effectively vested in Firetrap, FullCircle or Sonneti (as the case may be) at Completion, WDT shall hold such Asset on trust for Firetrap, FullCircle or Sonneti (as the case may be) until such Asset has been actually delivered and/or, in the case of such Asset not capable of transfer by delivery, formally transferred or assigned to or vested in Firetrap, FullCircle or Sonneti (as the case may be).

- 4.7 Without prejudice to the inclusion of the Firetrap Trade Marks, the FullCircle Trade Marks and the Sonneti Trade Marks within the assets to be transferred under clause 2.1, nothing in this agreement shall act as an assignment of such trade marks and each of WDT, Firetrap, FullCircle and Sonneti agrees that the beneficial ownership and risk in respect of the Firetrap Trade Marks, the FullCircle Trade Marks and the Sonneti Trade Marks shall pass to Firetrap, FullCircle and Sonneti, respectively, on execution of the Firetrap Assignments, the FullCircle Assignments and the Sonneti Assignments, respectively, on Completion.
- 4.8 If and to the extent that any documents of transfer or other documents to be delivered pursuant to this agreement are not available at Completion, the parties shall arrange for appropriate transfer documents to be prepared and completed as soon as practicable after Completion.
- 4.9 WDT, Firetrap, FullCircle and Sonneti shall each provide each of the other parties upon request with full and free access (including the right to take copies) during normal business hours to the books, accounts and records of the Firetrap Business, the FullCircle Business and the Sonneti Business to be held by Firetrap, FullCircle and Sonneti, respectively, after the Transfer Date and which relate to the period up to the Transfer Date.
- 4.10 WDT and Firetrap hereby accept and agree that, for the avoidance of doubt, any reference in any of the Firetrap Assignments to consideration having been "paid" and/or "received" and/or "acknowledged" and/or any other words to that effect is a reference to the allotment and issue in due course of such ordinary shares of £1 each in the share capital of Firetrap that equal the amount of the consideration (if any) payable by Firetrap to WDT pursuant to the relevant Firetrap Assignment and that nothing in any of the Firetrap Assignments imposes an obligation on Firetrap to satisfy any such consideration by a cash payment to WDT.
- 4.11 WDT and FullCircle hereby accept and agree that, for the avoidance of doubt, any reference in any of the FullCircle Assignments to consideration having been "paid" and/or "received" and/or "acknowledged" and/or any other words to that effect is a reference to the allotment and issue in due course of such ordinary shares of £1 each in the share capital of FullCircle that equal the amount of the consideration (if any) payable by FullCircle to WDT pursuant to the relevant FullCircle Assignment and that nothing in any of the FullCircle Assignments imposes an obligation on FullCircle to satisfy any such consideration by a cash payment to WDT.
- 4.12 WDT and Sonneti hereby accept and agree that, for the avoidance of doubt, any reference in any of the Sonneti Assignments to consideration having been "paid" and/or "received" and/or "acknowledged" and/or any other words to that effect is a reference to the allotment and issue in due course of such ordinary shares of £1 each in the share capital of Sonneti that equal the amount of the consideration (if any) payable by Sonneti to WDT pursuant to the relevant Sonneti Assignment and that nothing in any of the Sonneti Assignments imposes an obligation on Sonneti to satisfy any such consideration by a cash payment to WDT.

5 FIRETRAP'S OBLIGATIONS

- 5.1 Firetrap hereby undertakes to WDT that it will with effect from the close of business on the Transfer Date:

- 5.1.1 subject to clause 12, adopt, perform, fulfil and observe and be bound by all the terms, conditions, obligations and liabilities under or in respect of the Firetrap Contracts so far as the same remain undischarged or unperformed or are otherwise capable of being performed, observed, adopted or fulfilled;
 - 5.1.2 accept responsibility for payment and discharge of all the Firetrap Liabilities;
 - 5.1.3 use the Firetrap Assets and the Firetrap Trade Marks in carrying on the same kind of business as previously carried on by WDT;
 - 5.1.4 satisfy and discharge all other Firetrap Liabilities incurred in connection with the Firetrap Business to the extent they have not been discharged prior to close of business on the Transfer Date; and
 - 5.1.5 subject to clause 13.2, assume all and any other liabilities and obligations (whether in contract, tort or otherwise) arising out of or in connection with the transactions contemplated under this agreement insofar as they are relevant to Firetrap, including but without limited to the transfers of the Firetrap Business, the Firetrap Assets and, in accordance with the Firetrap Assignments, the Firetrap Trade Marks.
- 5.2 Firetrap will:
- 5.2.1 at all times keep WDT fully and effectually indemnified and held harmless from and against any breach or non-performance or non-observance by Firetrap of any of its obligations or liabilities contained in clause 5.1 and against all actions, claims, demands, proceedings, costs, expenses, loss, damages, charges and other liabilities whatsoever in respect thereof brought or made against or suffered or incurred by WDT after the close of business on the Transfer Date; and
 - 5.2.2 at all times keep WDT fully and effectually indemnified and held harmless in respect of any payments made by WDT to the Firetrap Creditors following the close of business on the Transfer Date, until such time as the necessary consents (pursuant to clause 12) have been obtained (and where such consents cannot be obtained, clause 12.1.4 shall apply).

6 FULLCIRCLE'S OBLIGATIONS

- 6.1 FullCircle hereby undertakes to WDT that it will with effect from the close of business on the Transfer Date:
- 6.1.1 subject to clause 12, adopt, perform, fulfil and observe and be bound by all the terms, conditions, obligations and liabilities under or in respect of the FullCircle Contracts so far as the same remain undischarged or unperformed or are otherwise capable of being performed, observed, adopted or fulfilled;
 - 6.1.2 accept responsibility for payment and discharge of all the FullCircle Liabilities;
 - 6.1.3 use the FullCircle Assets and the FullCircle Trade Marks in carrying on the same kind of business as previously carried on by WDT;
 - 6.1.4 satisfy and discharge all other FullCircle Liabilities incurred in connection with the FullCircle Business to the extent they have not been discharged prior to close of business on the Transfer Date; and

- 6.1.5 subject to clause 13.3, assume all and any other liabilities and obligations (whether in contract, tort or otherwise) arising out of or in connection with the transactions contemplated under this agreement insofar as they are relevant to FullCircle, including but without limited to the transfers of the FullCircle Business, the FullCircle Assets and, in accordance with the FullCircle Assignments, the FullCircle Trade Marks.

6.2 FullCircle will:

- 6.2.1 at all times keep WDT fully and effectually indemnified and held harmless from and against any breach or non-performance or non-observance by FullCircle of any of its obligations or liabilities contained in clause 6.1 and against all actions, claims, demands, proceedings, costs, expenses, loss, damages, charges and other liabilities whatsoever in respect thereof brought or made against or suffered or incurred by WDT after the close of business on the Transfer Date; and
- 6.2.2 at all times keep WDT fully and effectually indemnified and held harmless in respect of any payments made by WDT to the FullCircle Creditors following the close of business on the Transfer Date, until such time as the necessary consents (pursuant to clause 12) have been obtained (and where such consents cannot be obtained, clause 12.1.4 shall apply).

7 SONNETI'S OBLIGATIONS

7.1 Sonneti hereby undertakes to WDT that it will with effect from the close of business on the Transfer Date:

- 7.1.1 subject to clause 12, adopt, perform, fulfil and observe and be bound by all the terms, conditions, obligations and liabilities under or in respect of the Sonneti Contracts so far as the same remain undischarged or unperformed or are otherwise capable of being performed, observed, adopted or fulfilled;
- 7.1.2 accept responsibility for payment and discharge of all the Sonneti Liabilities;
- 7.1.3 use the Sonneti Assets and the Sonneti Trade Marks in carrying on the same kind of business as previously carried on by WDT;
- 7.1.4 satisfy and discharge all other Sonneti Liabilities incurred in connection with the Sonneti Business to the extent they have not been discharged prior to close of business on the Transfer Date; and
- 7.1.5 subject to clause 13.4, assume all and any other liabilities and obligations (whether in contract, tort or otherwise) arising out of or in connection with transactions contemplated under this agreement insofar as they are relevant to Sonneti, including but without limited to the transfers of the Sonneti Business, the Sonneti Assets and, in accordance with the Sonneti Assignments, the Sonneti Trade Marks.

7.2 Sonneti will:

- 7.2.1 at all times keep WDT fully and effectually indemnified and held harmless from and against any breach or non-performance or non-observance by Sonneti of any of its obligations or liabilities contained in clause 7.1 and against all actions, claims, demands, proceedings, costs, expenses, loss, damages, charges and other liabilities whatsoever in respect thereof brought or made against or suffered or incurred by WDT after the close of business on the Transfer Date; and

- 7.2.2 at all times keep WDT fully and effectually indemnified and held harmless in respect of any payments made by WDT to the Sonneti Creditors following the close of business on the Transfer Date, until such time as the necessary consents (pursuant to clause 12) have been obtained (and where such consents cannot be obtained, clause 12.1.4 shall apply).

8 WDT'S OBLIGATIONS TOWARDS FIRETRAP

- 8.1 If Firetrap becomes aware of any matter which may give rise to any actions, claims, demands, proceedings, costs, expenses, loss, damages, charges and other liabilities whatsoever in respect of any act or omission on the part of WDT in relation to the Firetrap Business on or before the close of business on the Transfer Date it shall give written notice to WDT of the matter stating in reasonable detail the nature of the matter and, so far as practicable, the amount claimed and WDT shall provide such information and assistance as reasonably requested by Firetrap with respect to the matter.
- 8.2 Firetrap shall be entitled to take such action and institute such proceedings to dispute, resist, appeal, compromise, defend, remedy or mitigate the matter or to enforce against any person the rights of Firetrap in relation to the matter.

9 WDT'S OBLIGATIONS TOWARDS FULLCIRCLE

- 9.1 If FullCircle becomes aware of any matter which may give rise to any actions, claims, demands, proceedings, costs, expenses, loss, damages, charges and other liabilities whatsoever made against or incurred by FullCircle in respect of any act or omission on the part of WDT in relation to the FullCircle Business on or before the close of business on the Transfer Date it shall give written notice to WDT of the matter stating in reasonable detail the nature of the matter and, so far as practicable, the amount claimed and WDT shall provide such information and assistance as reasonably requested by FullCircle with respect to the matter.
- 9.2 FullCircle shall be entitled to take such action and institute such proceedings to dispute, resist, appeal, compromise, defend, remedy or mitigate the matter or to enforce against any person the rights of FullCircle in relation to the matter.

10 WDT'S OBLIGATIONS TOWARDS SONNETI

- 10.1 If Sonneti becomes aware of any matter which may give rise to any actions, claims, demands, proceedings, costs, expenses, loss, damages, charges and other liabilities whatsoever made against or incurred by Sonneti in respect of any act or omission on the part of WDT in relation to the Sonneti Business on or before the close of business on the Transfer Date it shall give written notice to WDT of the matter stating in reasonable detail the nature of the matter and, so far as practicable, the amount claimed and WDT shall provide such information and assistance as reasonably requested by Sonneti with respect to the matter.
- 10.2 Sonneti shall be entitled to take such action and institute such proceedings to dispute, resist, appeal, compromise, defend, remedy or mitigate the matter or to enforce against any person the rights of Sonneti in relation to the matter.

11 APPORTIONMENTS

All rents, rent charges, rates, insurance premiums, gas, water, electricity and telephone charges, royalties and other outgoings relating to or payable or accruing in respect of the Firetrap Business, the FullCircle Business and the Sonneti Business (where applicable) down to and including the close of business on the Transfer Date shall be borne by WDT and as from the close of business on the Transfer Date shall be borne by Firetrap, FullCircle and Sonneti,

respectively, and all rents, royalties and other periodical payments receivable or accruing in respect of the Firetrap Business, the FullCircle Business and the Sonneti Business down to and including the close of business on the Transfer Date shall belong to WDT.

12 CONSENTS

12.1 If any of the Firetrap Contracts, the FullCircle Contracts and the Sonneti Contracts cannot be transferred to Firetrap, FullCircle and Sonneti, respectively, except by an assignment made with the consent of another party or by an agreement of novation, then:

12.1.1 this agreement shall not constitute an assignment or an attempted assignment of such Contract if the assignment or attempted assignment would constitute a breach of such Contract;

12.1.2 WDT and Firetrap, FullCircle or Sonneti (as the case may be) shall use their respective reasonable endeavours to obtain the consent of the other party to the assignment, or to procure the novation, of such Contract;

12.1.3 WDT shall at the sole cost and risk of Firetrap, FullCircle or Sonneti (as the case may be) do all such acts and things as Firetrap, FullCircle or Sonneti (as the case may be) may reasonably require to enable due performance of such Contract and to provide for Firetrap, FullCircle or Sonneti (as the case may be) the benefits of such Contract;

12.1.4 if a consent or novation cannot be made in respect of such Contract, WDT and Firetrap, FullCircle or Sonneti (as the case may be) shall use their respective reasonable endeavours to procure that such Contract is terminated without liability to any of them and neither WDT nor Firetrap, FullCircle or Sonneti (as the case may be) shall have any further obligation to the other relating to such Contract except that WDT shall account (in such manner as Firetrap, FullCircle or Sonneti (as the case may be) may reasonably require) to Firetrap, FullCircle or Sonneti (as the case may be) the amount to be credited to such Contract to be agreed by WDT and Firetrap, FullCircle or Sonneti (as the case may be).

12.2 WDT shall take all necessary steps to enforce and defend its rights in respect of any proceedings, actions, costs, damages, claims and demands in respect of any of the Firetrap Contracts, the FullCircle Contracts and the Sonneti Contracts which arise before consent to the relevant Contract being assigned or novated is obtained and in particular shall:

12.2.1 give written notice to Firetrap, FullCircle or Sonneti (as the case may be) of any matter which may give rise to such proceedings and consult with Firetrap, FullCircle or Sonneti (as the case may be) with respect to the matter;

12.2.2 take such action to defend the proceedings or to enforce its rights as Firetrap, FullCircle or Sonneti (as the case may be) may reasonably request;

12.2.3 use such professional advisers as may be nominated by Firetrap, FullCircle or Sonneti (as the case may be) in respect of the proceedings;

12.2.4 not admit liability in respect of or settle the matter without the prior written consent of Firetrap, FullCircle or Sonneti (as the case may be), such consent not to be unreasonably withheld; and

12.2.5 account to and hand over to Firetrap, FullCircle or Sonneti (as the case may be) any sums received in respect of such proceedings.

13 EMPLOYEES

13.1 It is acknowledged that:

- 13.1.1** the Transfer of Undertakings (Protection of Employment) Regulations 2006 (the "Employment Regulations") apply to the transactions effected by this agreement;
- 13.1.2** under the Employment Regulations the contracts of employment between WDT and the Firetrap Employees (save insofar as such contracts relate to any occupational pensions scheme) will have effect on and after the close of business on the Transfer Date as if originally made between Firetrap and the Firetrap Employees;
- 13.1.3** under the Employment Regulations the contracts of employment between WDT and the FullCircle Employees (save insofar as such contracts relate to any occupational pensions scheme) will have effect on and after the close of business on the Transfer Date as if originally made between FullCircle and the FullCircle Employees; and
- 13.1.4** under the Employment Regulations the contracts of employment between WDT and the Sonneti Employees (save insofar as such contracts relate to any occupational pensions scheme) will have effect on and after the close of business on the Transfer Date as if originally made between Sonneti and the Sonneti Employees.

13.2 WDT will keep Firetrap fully and effectually indemnified and held harmless against all actions, claims, demands and proceedings, and all expenses, losses, damages, costs, charges and other liabilities whatsoever in respect thereof, by any of the Firetrap Employees transferred pursuant to the Employment Regulations which arise from any act or omission of WDT in relation to any Firetrap Employee prior to the close of business on the Transfer Date or any failure by WDT to carry out its duties and obligations under the Employment Regulations, or arising from any entitlement accrued due to any Firetrap Employee under his contract of employment prior to the close of business on the Transfer Date.

13.3 WDT will keep FullCircle fully and effectually indemnified and held harmless against all actions, claims, demands and proceedings, and all expenses, losses, damages, costs, charges and other liabilities whatsoever in respect thereof, by any of the FullCircle Employees transferred pursuant to the Employment Regulations which arise from any act or omission of WDT in relation to any FullCircle Employee prior to the close of business on the Transfer Date or any failure by WDT to carry out its duties and obligations under the Employment Regulations, or arising from any entitlement accrued due to any FullCircle Employee under his contract of employment prior to the close of business on the Transfer Date.

13.4 WDT will keep Sonneti fully and effectually indemnified and held harmless against all actions, claims, demands and proceedings, and all expenses, losses, damages, costs, charges and other liabilities whatsoever in respect thereof, by any of the Sonneti Employees transferred pursuant to the Employment Regulations which arise from any act or omission of WDT in relation to any Sonneti Employee prior to the close of business on the Transfer Date or any failure by WDT to carry out its duties and obligations under the Employment Regulations, or arising from any entitlement accrued due to any Sonneti Employee under his contract of employment prior to the close of business on the Transfer Date.

14 PENSIONS

14.1 WDT shall use its best endeavours to procure that each of Firetrap, FullCircle and Sonneti shall become a participating employer in the Pension Schemes as Firetrap, FullCircle and Sonneti may require.

14.2 Each of Firetrap, FullCircle and Sonneti shall offer such assistance in giving effect to the above as WDT shall reasonably require.

14.3 All of WDT and Firetrap, FullCircle and Sonneti shall execute all necessary documents to give effect to the provisions of clause 14.1.

15 POST-TRANSFER OBLIGATIONS

At, or as soon as practicable after, the close of business on the Transfer Date, WDT and each of Firetrap, FullCircle and Sonneti shall, if required by Firetrap, FullCircle and Sonneti (as the case may be), send a joint letter to each customer, client and supplier of the Firetrap Business, the FullCircle Business and/or the Sonneti Business (as the case may be) advising it of the transfer of the Firetrap Business, the FullCircle Business and the Sonneti Business to Firetrap, FullCircle and Sonneti, respectively.

16 VALUE ADDED TAX

16.1 Each of WDT, Firetrap, FullCircle and Sonneti warrants that it is registered for the purpose of value added tax.

16.2 Both WDT and Firetrap agree that the sale of the Firetrap Assets shall constitute a transfer of a business as a going concern for value added tax purposes and that the transfer shall not be regarded as a supply for value added tax purposes in accordance with section 49(1) and Article 5 of the Value Added Tax (Special Provisions) Order 1995 SI 1995/1268.

16.3 Both WDT and FullCircle agree that the sale of the FullCircle Assets shall constitute a transfer of a business as a going concern for value added tax purposes and that the transfer shall not be regarded as a supply for value added tax purposes in accordance with section 49(1) and Article 5 of the Value Added Tax (Special Provisions) Order 1995 SI 1995/1268.

16.4 Both WDT and Sonneti agree that the sale of the Sonneti Assets shall constitute a transfer of a business as a going concern for value added tax purposes and that the transfer shall not be regarded as a supply for value added tax purposes in accordance with section 49(1) and Article 5 of the Value Added Tax (Special Provisions) Order 1995 SI 1995/1268.

16.5 In the event that HM Revenue and Customs rules that value added tax is chargeable at any time in respect of any of the assets or businesses transferred under this agreement (or any part of them), each of Firetrap, FullCircle and Sonneti agrees with WDT that such value added tax will be in addition to the consideration to be provided under this agreement and pay the amount of such value added tax in such manner as WDT may reasonably require within 5 business days upon production by WDT of an invoice for such tax.

17 WARRANTIES

17.1 WDT warrants, represents and undertakes to Firetrap that each of the statements set out in this clause 17.1 (the "WDT's Firetrap Warranties") is true and accurate in all respects and is not misleading at the date of this agreement and Completion, and that:

17.1.1 WDT is the sole legal and beneficial owner of the Firetrap Assets and the Firetrap Trade Marks;

17.1.2 there is no Encumbrance, nor is there any agreement, arrangement or obligation to create or give any Encumbrance, on, over or affecting any of the Firetrap Assets or the Firetrap Trade Marks and no claim has been made by any person to be entitled to any Encumbrance;

- 17.1.3 WDT has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it at Completion;
 - 17.1.4 all corporate action required by WDT validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this agreement and all other documents which are to be executed by it at Completion has been duly taken; and
 - 17.1.5 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of WDT enforceable against WDT in accordance with their terms.
- 17.2 WDT warrants, represents and undertakes to FullCircle that each of the statements set out in this clause 17.2 (the **"WDT's FullCircle Warranties"**) is true and accurate in all respects and is not misleading at the date of this agreement and Completion, and that:
- 17.2.1 WDT is the sole legal and beneficial owner of the FullCircle Assets and the FullCircle Trade Marks;
 - 17.2.2 there is no Encumbrance, nor is there any agreement, arrangement or obligation to create or give any Encumbrance, on, over or affecting any of the FullCircle Assets or the FullCircle Trade Marks and no claim has been made by any person to be entitled to any Encumbrance;
 - 17.2.3 WDT has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it by it at Completion;
 - 17.2.4 all corporate action required by WDT validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this agreement and all other documents which are to be executed by it at Completion has been duly taken; and
 - 17.2.5 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of WDT enforceable against WDT in accordance with their terms.
- 17.3 WDT warrants, represents and undertakes to Sonneti that each of the statements set out in this clause 17.3 (the **"WDT's Sonneti Warranties"**) is true and accurate in all respects and is not misleading at the date of this agreement and Completion, and that:
- 17.3.1 WDT is the sole legal and beneficial owner of the Sonneti Assets and the Sonneti Trade Marks;
 - 17.3.2 there is no Encumbrance, nor is there any agreement, arrangement or obligation to create or give any Encumbrance, on, over or affecting any of the Sonneti Assets or the Sonneti Trade Marks and no claim has been made by any person to be entitled to any Encumbrance;
 - 17.3.3 WDT has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it at Completion;

- 17.3.4 all corporate action required by WDT validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this agreement and all other documents which are to be executed by it at Completion has been duly taken; and
- 17.3.5 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of WDT enforceable against WDT in accordance with their terms.
- 17.4 Firetrap warrants, represents and undertakes to WDT that each of the statements set out in this clause 17.4 (the "**Firetrap Warranties**") is true and accurate in all respects and is not misleading at the date of this agreement and Completion, and that:
 - 17.4.1 the Firetrap Consideration Shares, when issued, will be fully paid up or credited as fully paid up and will rank pari passu in all respects with the existing issued ordinary shares of £1 each of Firetrap;
 - 17.4.2 Firetrap has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it at Completion;
 - 17.4.3 all corporate action required by Firetrap validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this agreement and all other documents which are to be executed by it at Completion has been duly taken; and
 - 17.4.4 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of Firetrap enforceable against Firetrap in accordance with their terms.
- 17.5 FullCircle warrants, represents and undertakes to WDT that each of the statements set out in this clause 17.5 (the "**FullCircle Warranties**") is true and accurate in all respects and is not misleading at the date of this agreement and Completion, and that:
 - 17.5.1 the FullCircle Consideration Shares, when issued, will be fully paid up or credited as fully paid up and will rank pari passu in all respects with the existing issued ordinary shares of £1 each of FullCircle;
 - 17.5.2 FullCircle has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it at Completion;
 - 17.5.3 all corporate action required by FullCircle validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this agreement and all other documents which are to be executed by it at Completion has been duly taken; and
 - 17.5.4 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of FullCircle enforceable against FullCircle in accordance with their terms.
- 17.6 Sonneti warrants, represents and undertakes to WDT that each of the statements set out in this clause 17.6 (the "**Sonneti Warranties**") is true and accurate in all respects and is not misleading at the date of this agreement and Completion, and that:

- 17.6.1 the Sonneti Consideration Shares, when issued, will be fully paid up or credited as fully paid up and will rank pari passu in all respects with the existing issued ordinary shares of £1 each of Sonneti;
- 17.6.2 Sonneti has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it at Completion;
- 17.6.3 all corporate action required by Sonneti validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this agreement and all other documents which are to be executed by it at Completion has been duly taken; and
- 17.6.4 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of Sonneti enforceable against Sonneti in accordance with their terms.
- 17.7 The WDT's Firetrap Warranties, the WDT's FullCircle Warranties, the WDT's Sonneti Warranties, the Firetrap Warranties, the FullCircle Warranties and the Sonneti Warranties shall remain in full force and effect notwithstanding Completion.
- 18 GENERAL PROVISIONS**
- 18.1 Costs**
- Except as otherwise stated in any provision of this agreement, each party shall pay its own costs and any applicable tax thereon in relation to the negotiations leading up to the transfers of the Firetrap Business, the FullCircle Business and the Sonneti Business and to the preparation, execution and carrying into effect of this agreement and all other documents referred to in it.
- 18.2 Further assurance**
- WDT shall, from time to time at its own cost and on being required to do so by Firetrap, FullCircle or Sonneti (as the case may be), perform or procure the performance of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to Firetrap, FullCircle or Sonneti (as the case may be) to give full effect to this agreement and to secure to Firetrap, FullCircle or Sonneti (as the case may be) the full benefit of the rights, powers and remedies conferred upon Firetrap, FullCircle or Sonneti (as the case may be) by or pursuant to this agreement.
- 18.3 Entire agreement**
- The written terms of this agreement constitute the entire understanding, and constitute the whole agreement in relation to their subject matter, and supersede any previous agreement between the parties with respect thereto.
- 18.4 The Contracts (Rights of Third Parties) Act 1999**
- A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18.5 Severability

If at any time any provision of this agreement is or becomes, or is adjudicated by any court of competent jurisdiction or public authority to be, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:

18.5.1 the legality, validity or enforceability in that jurisdiction of any other provision of this agreement; or

18.5.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this agreement.

18.6 Amendment

This agreement may be amended or modified in whole or in part at any time by an agreement in writing executed by or on behalf of the parties to this agreement.

18.7 Waiver

No failure to exercise or delay in exercising any right or remedy under this agreement shall constitute a waiver thereof and no waiver by either party of any breach or non-fulfilment by the other party of any provision of this agreement shall be deemed to be a waiver of any subsequent or other breach of that or any other provision hereof. No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights and remedies provided by law.

18.8 Assignment

This agreement shall be binding upon and inure for the benefit of the successors of the parties, but neither party may assign, encumber, dispose of or otherwise transfer any of its rights under this agreement, save that a party may at any time assign all or any part of its rights and benefits under this agreement to any member of its Group who may enforce them as if it had also been named in this agreement as that party.

18.9 Counterparts

This agreement may be executed in one or more counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute the same instrument.

18.10 Notices

18.10.1 A notice or other communication in connection with this agreement:

(a) must be in writing; and

(b) must be left at the address of the addressee or sent by prepaid ordinary post (airmail if posted overseas) to the address of the addressee which is specified in this agreement or, if the addressee notifies another address or a facsimile number for such purpose, then to that other address or facsimile number.

18.10.2 A notice or other communication shall take effect from the time it is received (or, if earlier, the time it is deemed to be received in accordance with clause 18.10.3) unless a later time is specified in it. A notice or communication sent by facsimile transmission shall be confirmed by personal delivery or by post in accordance with clause 18.10.1 within two business days of the facsimile taking effect.

18.10.3 Any notice or other communication given or made under or in connection with the matters contemplated by this agreement shall be addressed as provided in clause 18.10.1 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant party;
- (b) if sent by first class post, two business days after the date of posting;
- (c) if sent by airmail, six business days after the date of posting; and
- (d) if sent by facsimile transmission, on receipt of printed confirmation of successful transmission.

19 GOVERNING LAW AND JURISDICTION

19.1 This agreement is governed by, and shall be construed in accordance with, the law of England and Wales.

19.2 In relation to any legal action or proceedings to enforce this agreement or arising out of or in connection with this agreement each of the parties irrevocably submits to the exclusive jurisdiction of the Courts of England and Wales and waives any right to object to such proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inappropriate forum.

IN WITNESS WHEREOF the parties hereto or their duly authorised representatives have executed this agreement the day and year first above written.

SIGNED by ASBED MOMDJIAN
duly authorised for and on behalf
of **WORLD TRADE & DESIGN**
CO LIMITED

SIGNED by ASBED MOMDJIAN
duly authorised for and on behalf
of **FIRETRAP LIMITED**

SIGNED by ASBED MOMDJIAN
duly authorised for and on behalf
of
FULLCIRCLE DESIGNER
LABEL LIMITED

SIGNED by ASBED MOMDJIAN
duly authorised for and on behalf
of **SONNETI FASHIONS**
LIMITED

SCHEDULE 1
EXCLUDED ASSETS

1. Office equipment and furniture and computer equipment owned by WDT in connection with the Firetrap Business, the FullCircle Business and the Sonneti Business at the close of business on the Transfer Date.
2. Fixtures and fittings owned by WDT at the close of business on the Transfer Date.

SCHEDULE 2

FIRETRAP AGENCY NOVATIONS

THIS DEED OF NOVATION is made

BETWEEN

- (A) [[NAME OF AGENT] whose address is []] OR [[NAMES OF PARTNERS] trading under the partnership known as [NAME OF PARTNERSHIP]] of [ADDRESS OF PARTNERSHIP] OR [NAME OF AGENT COMPANY [LIMITED] (company number ***) whose [registered or principal] office is at [] ("the Continuing Party")
- (B) WORLD DESIGN & TRADE CO LIMITED (company number 01542917) whose registered office is at One Western Avenue, Business Park, Mansfield Road, London W3 0BZ ("the Original Party")
- (C) [NEWCO] LIMITED (company number ***) whose registered office is at [One Western Avenue, Business Park, Mansfield Road, London W3 0BZ] ("the Company")

WHEREAS

- 1. The Original Party and the Continuing Party entered into an agreement the details of which are set out in the Schedule to this Deed of Novation ("the Agreement").
- 2. The Continuing Party has agreed to release and discharge the Original Party from the Agreement upon terms that the Company undertakes to perform the Agreement and to be bound by its terms.

THIS DEED WITNESSES as follows:

- 1. The Continuing Party hereby fully releases and discharges the Original Party from all present and future claims and demands whatsoever in respect of the Agreement and accepts the liability of the Company upon the Agreement in place of the liability of the Original Party.
- 2. The Continuing Party agrees to be bound by the terms of the Agreement in every way as if the Company had been named in the Agreement as a party in the place of the Original Party.
- 3. The Company agrees to perform the Agreement and to be bound by its terms in every way as if the Company had been a party to it in place of the Original Party.
- 4. The Continuing Party and the Original Party represent and warrant to the Company that the Agreement constitutes valid, subsisting and binding obligations on the parties thereto, is in full force and effect and that there have been and are no subsisting breaches of any of the terms of the Agreement.
- 5. The Original Party represents and warrants to the Company that:
 - 5.1. the Agreement sets out and contains all of the legally binding agreements and arrangements between the Continuing Party and the Original Party in respect of the subject matter of the Agreement; and

- 5.2. the Original Party has not (other than to the Company) assigned, charged, pledged or otherwise created any encumbrance over its right, title, interest and benefit to or under the Agreement in favour of a third party.
6. **[NOTE: PARTNERSHIPS ONLY:** Unless expressly provided otherwise in this agreement, **[NAMES OF ALL PARTNERS]** (Co-obligors) shall be jointly and severally liable for their respective obligations and liabilities arising under this agreement.
- [NEWCO] Limited may take action against, or release or compromise the liability of, any Co-obligor, or grant time or other indulgence, without affecting the liability of any other Co-obligor.**
7. This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party to this Deed may enter into it by signing any such counterpart.
8. This Deed shall be governed by and construed in accordance with English Law and the parties hereby submit to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof this Deed was duly executed by the parties and was delivered on the date first stated above.

(A)

EXECUTED as a deed by

)

[[NAME OF AGENT] OR [NAMES OF PARTNERS –
NOTE: ALL PARTNERS MUST BE SIGNATORIES & ALL
SIGNATORIES MUST BE WITNESSED] OR NAME OF DISTRIBUTOR
COMPANY [LIMITED]]

)

[acting by:]

)

[Director]

[Director/Secretary]

OR

[Name of Agent]

OR

[Names of Partners]

Witnessed by:

[NAME OF WITNESS]

[SIGNATURE OF WITNESS]

[ADDRESS OF WITNESS]

(B)

EXECUTED as a deed by

)

WORLD DESIGN & TRADE CO LIMITED

)

acting by:

)

Director

Director or Secretary

Witnessed by:

[NAME OF WITNESS]

[SIGNATURE OF WITNESS]

[ADDRESS OF WITNESS]

(C)

EXECUTED as a deed by

)

[NEWCO] LIMITED

)

acting by:

)

Director

Director or Secretary

Witnessed by:

[NAME OF WITNESS]

[SIGNATURE OF WITNESS]

[ADDRESS OF WITNESS]

THE SCHEDULE

"The Agreement"

[ANNEX COPY OF THE AGENCY AGREEMENT]

SCHEDULE 3
FIRETRAP AGENTS

Firetrap International Agents

Contract Party	Date of Contract	Country	Address
Unicum Clothing GmbH	1 July 2006	Switzerland	PO Box 1065, 3110 Muensingen, Switzerland
Be Xport	31 October 2006	Russia, Lithuania, Estonia, Latvia, Belarus, Ukraine, Kazakhstan, Uzbekistan, Azerbaijan	62D Addison Gardens, London, W14 0DP
Buscavisual Unipessoal Lda	30 April 2007	Portugal	Casal De Sao Lourenso, Orelhudo, Apartado 28, 3041-501 Camche, Portugal
Atlantic Diffusion	No contract	France	Peydebizot, 47250 Ste Gemme Martailac, France
World Design & Trade Deutschland GmbH	29 November 2005	Germany	Eschenheimer Anlage 1, 60316 Frankfurt, Germany
World Design & Trade Italia Srl	1 November 2004	Italy	Via Tortona 15, 20144 Milano, Italy

UK Agency Contracts

Contract Party	Date of Contract	Country	Address
SG Maze & Co	16 November 2001	Firetrap Females Collection (Northern Ireland, Eire & Isle of Man)	13 Howard Buildings, Howard Street, Belfast, BT1 6PB
SG Maze & Co	16 November 2001	Firetrap Mens Collection (Northern Ireland, Eire & Isle of Man)	13 Howard Buildings, Howard Street, Belfast, BT1 6PB
SG Maze & Co	16 November 2001	Firetrap Mens & Females Denim (Northern Ireland, Eire & Isle of Man)	13 Howard Buildings, Howard Street, Belfast, BT1 6PB
Northbase Agencies (Jo Beardsworth)	16 November 2001	Firetrap Females Collection (Midlands)	Tithe Barn, Unit 2, Colinswood Road, Farnham Common Bucks, SL2 3LQ
Northbase Agencies (Jo Beardsworth)	E-mail dated 9 Nov 2007	Firetrap Females Denim (Midlands)	Tithe Barn, Unit 2, Colinswood Road, Farnham Common Bucks, SL2 3LQ
Sharon Cleasby T/a Maverick	3 January 2003	Firetrap Females Collection (North West, North Wales & Yorkshire)	26 Dale Street, Manchester, M1 1FY
Sharon Cleasby T/a Maverick	7 February 2004	Firetrap Females Black Seal (North West, North Wales & Yorkshire)	26 Dale Street, Manchester, M1 1FY
Neil Herbert	16 November 2001	Firetrap Mens Collection (Midlands)	24 Market Street, Kettering, Northants, NN16 0AH
Neil Herbert	16 November 2001	Firetrap Mens & Females Denim (Midlands)	24 Market Street, Kettering, Northants, NN16 0AH
Neil Herbert	E-mail Dated	Firetrap Females	24 Market Street, Kettering,

Contract Party	Date of Contract	Country	Address
	18 January 2008	Denim (Midlands) – Relinquishing Agency	Northants, NN16 0AH
Matt Carden T/a Blueprint Industries	21 December 1999	Firetrap Mens : Collection North West, North Wales & yorkshire	1 st Floor, 26 Dale Street, Manchester, M1 1FY
Matt Carden T/a Blueprint Industries	21 December 1999	Firetrap Female Collection North West, North Wales & Yorkshire (Assigned to Maverick)	1 st Floor, 26 Dale Street, Manchester, M1 1FY
Matt Carden T/a Blueprint Industries	21 December 1999	Firetrap Mens & Female Denim North West, North Wales & yorkshire (Females Assigned to Maverick)	1 st Floor, 26 Dale Street, Manchester, M1 1FY
Rose Trading Limited	21 December 1999	Firetrap Mens Collection (North East & Scotland)	32 Linthorpe Road, Middlesbrough, Cleveland
Rose Trading Limited	21 December 1999	Firetrap Females Collection (North East & Scotland)	Linthorpe Road, Middlesbrough, Cleveland
Rose Trading Limited	21 December 1999	Firetrap Mens & Females Denim (North East & Scotland)	32 Linthorpe Road, Middlesbrough, Cleveland

SCHEDULE 4

FIRETRAP ASSETS

The following Firetrap Assets shall be transferred to Firetrap pursuant to clause 2.1.1:

ASSET

Firetrap Stock

The benefit of the Firetrap Contracts

Firetrap Debtors

Firetrap Records

Firetrap Intellectual Property

Firetrap Shopfit

Save that for the avoidance of doubt and in accordance with clause 4.7 nothing in this agreement shall act as an assignment of the Firetrap Trade Marks in respect of which the beneficial ownership and risk shall pass to Firetrap on execution of the Firetrap Assignments.

SCHEDULE 5
DEED OF ASSIGNMENT

THIS ASSIGNMENT is made as of the day of Two thousand and

BETWEEN

(hereinafter called "the Assignor") of the one part

AND

(hereinafter called "the Assignee") of the other part

WHEREAS

1. The Assignor is the Proprietor of the trade marks referred to in the Schedule hereto (hereinafter referred to as "the said trade marks").

2. It has been agreed between the parties that the Assignor shall assign to the Assignee the said trade marks.

[NOW IT IS HEREBY AGREED AS FOLLOWS that in consideration of the sum of

() now paid to the Assignor by the Assignee (the receipt whereof the Assignor hereby acknowledges) the Assignor hereby assigns unto the Assignee all property, right, title and interest in the said trade marks together with the goodwill (attached to the trade marks but without the entire goodwill) of the business concerned in the goods and services for which the said trade marks are registered TO HOLD the same unto the Assignee absolutely.]

Schedule for United Kingdom

Mark

**REGISTRATION/APPLICATION
NO.**

Class

IN WITNESS WHEREOF the parties hereto have executed this agreement in accordance with their respective constitutions the day and year first abovementioned.

FOR AND ON BEHALF OF

IN THE PRESENCE OF

FOR AND ON BEHALF OF

IN THE PRESENCE OF

SCHEDULE 6
FIRETRAP CONTRACTS

Firetrap International Franchisees

Contract Party	Date of Contract	Country	Address	Nature of contract/relationship
Paris Group	7 August 2007	UAE, Qatar, Bahrain	Al Hissawi Building, Corniche Al Buhererial, PO Box 23393, Sharjah, UAE	Franchisee

Firetrap Licencees

Contract Party	Date of Contract	Licence	Address	Licencee
Inter-City Watch Company	18 September 2007	Firetrap Watches	New Carvel Building, Warstock Road, Kings Heath, Birmingham, B14 4RT	Licencee
Fresh Footwear Limited	19 January 2002	Firetrap Footwear	33 Park Road, Bushey, Hertfordshire, WD23 3EE	Licencee
Freemark Apparel Brands Inc	21 January 2004	Firetrap Canada	4480 Cote de Liesse, Suite 200, Montreal, Canada	Licencee

Credit Management

Contract Party	Date of Contract	Service	Address	Management Services
Atlantic Diffusion	31 March 2005	Credit Control Management	Peydebizot, 47250 Ste Gemme Martailac, France	Management Service
FDI	22 March 2000	Credit Management Spain	Fiduciaire De Distribution Internationale, 450 rue Felix Esclangon - BP 22, 73291 La Motte Servolex Cedex France	Credit Management
ITP	8 July 2004	Credit Collection Germany, France, Italy, Portugal and Switzerland	Room 204, Albany House, 324-326 Regent Street, London W1B 3BL	

International Direct Accounts

Contract Party	Country	Address
NTC	Iceland	Laugaveg 91 - 101 Reykjavik Iceland
APB Apranga	Lithuania	Kirtimu 51 - Vilnius Lithuania - LT-02244
Bojangles	Holland	Kleine Houtstraat 47 2011 DG Haarlem - Netherlands
Camapel	Belarus	Log. Prosecco, 540 Trieste - Italy
Bluepoint SRO	Slovakia	Tomasikova 32 82101 Bratislava - Slovakia
One Fashion Limited	Malta	Exit de Savoy - Republic Street Valetta - Malta

Contract Party	Country	Address
Jeger D.O.O	Croatia	Industrijski Odvojak 1 10431 Sveta Nedelja - Croatia
Kleidermachen Leute	Austria	Mozartstrasse 19 A-4020 Linz - Austria
BS Street	Latvia	Caka Str 149 - Riga 1026 Latvia
Kaubamaja	Estonia	Nemiga Str 12 Minsk - Belarus
Boutique Etajl	Russia	Krasnaya Street 102 350000 Krasnodar - Russia
Corporacion Mer	Guatemala	6a Avenida 15-64 Zona 10, Casa Saul Guatemala City - Guatemala
The Holding Centre	Russia	7 Schelkovskoe Shosse 105 122 Moscow - Russia
Importadora Torino	Costa Rica	PO BOX 995-2050 San Jose' - Costa Rica
Jeans Symphony	Russia	24 Sienna Circle Ivyland - PA 18974 - United States of America
Mercury Distribution	Russia	c/o Fiducior 43 - Rue du Rhone 1204 Geneve - Switzerland
Mega Jeans	Russia	Magnitogorskaya str. 30 St. Petersburg 195027 Russia
MOBA Inc	USA	14141 Covello St. Building 2 Van Nuys - CA 91405 Los Angeles USA
Mohammed Amer Bajrai	Saudi Arabia	P. O. Box 18487 Jeddah 21415 . Kingdom of Saudi Arabia
Koenig Jeans	Russia	Leninsky Prospekt 27-31 Kaliningrad 230006, Russia
Podium Fashion	Russia	Novinski Boulevard, 18 Str. 1 121069 Moscow, Russia
Shoes E O O D	Bulgaria	17 Denkoglu Street. Floor 3, Office 3 Sofia 1000 - Bulgaria
Sia Stockmann	Latvia	AK 123 1050 Riga - Latvia
Stockmann plc	Finland	Kutomitie 1 C 00381 Helsinki, Finland
Stanhome	Russia	15 Temistocles Dervis Str. Margarita House PO BOX 27142 Nicosia - Cyprus

SCHEDULE 7

FIRETRAP DISTRIBUTION NOVATIONS

THIS DEED OF NOVATION is made

BETWEEN

- (A) [[NAME OF DISTRIBUTOR] whose address is [] OR [[NAMES OF PARTNERS] trading under the partnership known as [NAME OF PARTNERSHIP]] of [ADDRESS OF PARTNERSHIP]. OR [NAME OF DISTRIBUTOR COMPANY [LIMITED] (company number ***) whose [registered or principal] office is at [] ("the Continuing Party")
- (B) WORLD DESIGN & TRADE CO LIMITED (company number 01542917) whose registered office is at One Western Avenue, Business Park, Mansfield Road, London W3 0BZ ("the Original Party")
- (C) [NEWCO] LIMITED (company number ***) whose registered office is at [One Western Avenue, Business Park, Mansfield Road, London W3 0BZ] ("the Company")

WHEREAS

- 1. The Original Party and the Continuing Party entered into an agreement the details of which are set out in the Schedule to this Deed of Novation ("the Agreement").
- 2. The Continuing Party has agreed to release and discharge the Original Party from the Agreement upon terms that the Company undertakes to perform the Agreement and to be bound by its terms.

THIS DEED WITNESSES as follows:

- 1. The Continuing Party hereby fully releases and discharges the Original Party from all present and future claims and demands whatsoever in respect of the Agreement and accepts the liability of the Company upon the Agreement in place of the liability of the Original Party.
- 2. The Continuing Party agrees to be bound by the terms of the Agreement in every way as if the Company had been named in the Agreement as a party in the place of the Original Party.
- 3. The Company agrees to perform the Agreement and to be bound by its terms in every way as if the Company had been a party to it in place of the Original Party.
- 4. The Continuing Party and the Original Party represent and warrant to the Company that the Agreement constitutes valid, subsisting and binding obligations on the parties thereto, is in full force and effect and that there have been and are no subsisting breaches of any of the terms of the Agreement.
- 5. The Original Party represents and warrants to the Company that:
 - 5.1. the Agreement sets out and contains all of the legally binding agreements and arrangements between the Continuing Party and the Original Party in respect of the subject matter of the Agreement; and

- 5.2. the Original Party has not (other than to the Company) assigned, charged, pledged or otherwise created any encumbrance over its right, title, interest and benefit to or under the Agreement in favour of a third party.
6. [Unless expressly provided otherwise in this Deed of Novation, [NAMES OF ALL PARTNERS] (Co-obligors) shall be jointly and severally liable for their respective obligations and liabilities arising under this Deed of Novation and [NEWCO] Limited may take action against, or release or compromise the liability of, any Co-obligor, or grant time or other indulgence, without affecting the liability of any other Co-obligor.]
7. This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party to this Deed may enter into it by signing any such counterpart.
8. This Deed shall be governed by and construed in accordance with English Law and the parties hereby submit to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof this Deed was duly executed by the parties and was delivered on the date first stated above.

(A)

EXECUTED as a deed by)

[[NAME OF DISTRIBUTOR] OR [NAMES OF PARTNERS -
NOTE: ALL PARTNERS MUST BE SIGNATORIES & ALL
SIGNATORIES MUST BE WITNESSED] OR NAME OF DISTRIBUTOR
COMPANY [LIMITED]])

[acting by:])

[Director]

[Director/Secretary]

OR

[Name of Agent]

OR

[Names of Partners]

Witnessed by:

[NAME OF WITNESS]

[SIGNATURE OF WITNESS]

[ADDRESS OF WITNESS]

(B)

EXECUTED as a deed by)

WORLD DESIGN & TRADE CO LIMITED)

acting by:)

Director

Director or Secretary

Witnessed by:

[NAME OF WITNESS]

[SIGNATURE OF WITNESS]

[ADDRESS OF WITNESS]

(C)

EXECUTED as a deed by

)

[NEWCO] LIMITED

)

acting by:

)

Director

Director or Secretary

Witnessed by:

[NAME OF WITNESS]

[SIGNATURE OF WITNESS]

[ADDRESS OF WITNESS]

THE SCHEDULE

"the Agreement"

[ANNEX COPY OF THE DISTRIBUTION AGREEMENT]

SCHEDULE 8
FIRETRAP DISTRIBUTORS

Firetrap International Distributors

Contract Party	Date of Contract	Country	Address
Projectual	2 July 2007	Spain	Avenida Muntaner 248, 1-1 bis, 08021 Barcelona, Spain
GS-Nordic Sales AB	31 December 2006	Denmark, Sweden & Norway	Adolf Fredriks Kyrkogata 13, 11137 Stockholm, Sweden
Partners in Couture SL	2 July 2007	Canary Islands	C/Lebertad 55, 35572, Tias, Lanzarote
Tinine Group Pty	22 December 2003	Australia	205-207 Vistoria Street, Alexandria, NSW 2015
Emilios Kypriandes SA	5 June 2000	Greece	19H Polytechniou str GR-152 Halandri, Athens, Greece
M&R Suominen Oy	2 January 2006	Finland	Alinenkatu 30, 23500 Uusikaupunki, Finland
Marios Herodotou Fashion Limited	No contract	Cyprus	009,NIKODIMOU MYLONA, 8047-PAFOS, CYPRUS

SCHEDULE 9
FIRETRAP EMPLOYEES

First Name	Surname	Job Title	Division	Department
Pam	Aird	PA/Secretary	Firetrap	Sales & Marketng
Simon	Baker	UK Mens Sales Manager	Firetrap	Sales & Marketng
Georgina	Bates	Female Merchandiser	Firetrap	Sourcng & Purchg
Darren	Bradford	Designer	Firetrap	Desgn & Develpmt
Elizabeth	Brandwood	Trims Merchandiser	Firetrap	Desgn & Develpmt
Colin	Clarke	UK Sales Director	Firetrap	Sales & Marketng
Sophie	Clinch	Womenswear Product Director	Firetrap	Management
Natalie	Curtis	Mail Order Sales Executive	Firetrap	Sourcng & Purchg
Mark	Dale	Supply Chain Manager	Firetrap	Sourcng & Purchg
Virginie	Darteyre	International Sales Executive	Firetrap	Sales & Marketng
Sanjeev	Davidson	Head of Menswear Collection	Firetrap	Desgn & Develpmt
Georgina	Edwards		Firetrap	Desgn & Develpmt
Stephanie	Escorial	Graphic Designer	Firetrap	Desgn & Develpmt
Mark	Fisher	Womenswear Designer	Firetrap	Desgn & Develpmt
Danielle	Foreman	Firetrap Accessories Merchandi	Firetrap	Sourcng & Purchg
Mandy	Fostekew	Fabric Technologist	Firetrap	Sourcng & Purchg
Gavin	Foster	UK Sales Executive	Firetrap	Sales & Marketng
Reid	Galbraith	Blackseal M/W Merchandiser	Firetrap	Desgn & Develpmt
Kirsty	Glover	FTP Merchandiser	Firetrap	Sourcng & Purchg
Stefan	Handley	UK Sales Executive	Firetrap	Sales & Marketng
Ellie	Harmer	Visual Merchandising Manager	Firetrap	Desgn & Develpmt
Samantha	Hartzel	Wmoenswear Designer	Firetrap	Desgn & Develpmt
Nick	Hayes	Womenswear Denim Designer	Firetrap	Desgn & Develpmt
Petra	Heide	Head of International Sales	Firetrap	Sales & Marketng
Jennie	Hines	Senior Merchandiser	Firetrap	Sourcng & Purchg
Ingrid	Hung	Trims Merchandiser	Firetrap	Desgn & Develpmt
Luis Miguel	Jara Pozas	Menswear	Firetrap	Desgn & Develpmt
Tom	Kennedy	Graphic Designer	Firetrap	Desgn & Develpmt
Alan	King-lun Ma	Senior Merchandiser	Firetrap	Sourcng & Purchg
Sonya	Kuschmirz	FTP	Firetrap	Desgn & Develpmt
Christina	Lammie	Womenswear sales rep	Firetrap	Sales & Marketng
Namhee	Lee	Female designer	Firetrap	Sales & Marketng
Sofia	Lund	Marketing Executitive	Firetrap	Sales & Marketng
Hannah	Man	Marketing Executive	Firetrap	Sales & Marketng
Alex	Maw	Marketing Director	Firetrap	Sales & Marketng
Grainne	McAtarsney	Merchandiser	Firetrap	Sourcng & Purchg
Pamela	McCrone	Females Merchandiser	Firetrap	Sourcng & Purchg

First Name	Surname	Job Title	Division	Department
Jaime	Mistry	Marketing Executive	Firetrap	Sales & Marketng
Clare	Moore	Female Merchandiser	Firetrap	Sourcng & Purchg
Sharon	Morgan	Purchasing Controller	Firetrap	Sourcng & Purchg
Sarah L	Morgan	Womenswear Designer	Firetrap	Desgn & Develpmt
Louise	Nowell	Graphic Designer	Firetrap	Desgn & Develpmt
Vivienne	Peak	Junior Graphic Designer	Firetrap	Desgn & Develpmt
Caroline	Price - Smith	Purchasing Controller	Firetrap	Sourcng & Purchg
Em	Prove	Temp Graphic Designer	Firetrap	Desgn & Develpmt
Nicole	Robertson	UK Key Accounts Brand Manager	Firetrap	Sales & Marketng
Christian	Sanderson	Graphic Designer	Firetrap	Desgn & Develpmt
Lee	Sedman	Head of Menswear Design	Firetrap	Desgn & Develpmt
Pollyanna	Stringer	Designer	Firetrap	Desgn & Develpmt
April	Taylor	Accessories Designer	Firetrap	Desgn & Develpmt
Samuel	Taylor-Fox	Junior Accessories Designer	Firetrap	Desgn & Develpmt
Max	Tudor	Visual Merchandiser	Firetrap	Sourcng & Purchg
Sebastian	Volney	Merchandiser	Firetrap	Desgn & Develpmt
Sam	Welch	Senior Merchandiser	Firetrap	Sourcng & Purchg
Graham	Wesson	Stock Planner	Firetrap	Sales & Marketng
Claire	Yates	Female Merchandiser	Firetrap	Desgn & Develpmt

SCHEDULE 10
FIRETRAP LIABILITIES

1. All sums in respect of trade creditors and accrued charges and customer's prepayments in respect of the Firetrap Contracts.
2. Payroll liabilities.

SCHEDULE 11

FIRETRAP TRADE MARKS

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
Australia	World Design & Trade Co. Limited	FIRETRAP	623605	25	Registered	28-Feb-2011	28-Feb-2001
Austria	World Design & Trade Co. Limited	FIRETRAP	164656	25	Registered	11-Jun-2016	11-Jun-1996
Bahrain	World Design & Trade Co. Limited	FIRETRAP	17011	25	Registered	25-Dec-2013	25-Dec-1993
Belarus	World Design & Trade Co. Limited	FIRETRAP	20063181	09,14,18,25	26-Sep-2006	Pending	
Benelux	World Design & Trade Co. Limited	FIRETRAP	522525	25	Registered	08-Dec-2012	8-Dec-2002
Bosnia & Herzegovina	World Design & Trade Co. Limited	FIRETRAP	BAZ0610706A	09,14,18,25	15-Dec-2006	Pending	
Bulgaria	World Design & Trade Co. Limited	FIRETRAP	92240	09,14,18,25	13-Dec-2006	Pending	
Cambodia	World Design & Trade Co. Limited	FIRETRAP	16077/02	25	Registered	27-Nov-2011	06-Mar-2002
Canada	World Design & Trade Co. Limited	FIRETRAP	466894	00	Registered	02-Dec-2011	02-Dec-1996
China	World Design & Trade	FIRETRAP	1174791	25	Registered	13-May-2018	14-May-1998

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	Co. Limited						
Croatia	World Design & Trade Co. Limited	FIRETRAP	Z970513	25	Registered	04-Apr-2017	04-Apr-1997
Czech Republic	World Design & Trade Co. Limited	FIRETRAP	207886	25	Registered	24-Feb-2017	24-Feb-1997
Egypt	World Design & Trade Co. Limited	FIRETRAP	85450	25	Registered	23-Dec-2012	23-Dec-1992
European Community	World Design & Trade Co. Limited	F Device	1213768	09,18,25	Registered	14-Jun-2009	31-Oct-2000
European Community	World Design & Trade Co. Limited	FIRETRAP	932228	25	Registered	04-Sep-2008	31-Jan-2000
European Community	World Design & Trade Co. Limited	FIRETRAP	1154814	09,14,18	Registered	22-Apr-2009	03-Jul-2000
European Community	World Design & Trade Co. Limited	F Device	1213768	09,18,25	Registered	14-Jun-2009	31-Oct-2000
European Community	World Design & Trade Co. Limited	BLACK SEAL	912808	25	Registered	21-Aug-2008	10-Dec-1999
Germany	World Design & Trade Co. Limited	FIRETRAP	2049557	25	Registered	08-Dec-2012	15-Nov-1993
Greece	World Design & Trade Co. Limited	FIRETRAP	112296	25	Registered	13-Jan-2013	13-Jan-1993

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
Hong Kong	World Design & Trade Co. Limited	FIRETRAP	09749/95	25	Registered	30-Dec-2013	30-Dec-2003
Hong Kong	World Design & Trade Co. Limited	BLACK SEAL	7280/1999	25	Registered	18-Aug-2015	10-Jun-1999
Hungary	World Design & Trade Co. Limited	FIRETRAP	148208	25	Registered	05-Feb-2017	05-Feb-1997
Iceland	World Design & Trade Co. Limited	FIRETRAP	860/96	25	Registered	23-Aug-2016	23-Aug-1996
India	World Design & Trade Co. Limited	FIRETRAP	609646	25	Registered	15-Oct-2013	14-Jul-2005
Indonesia	World Design & Trade Co. Limited	FIRETRAP	381765	25	Registered	23-Oct-2014	12-Oct-1995
Indonesia	World Design & Trade Co. Limited	BLACK SEAL	452168	25	Registered	03-Nov-2008	03-Nov-1998
Israel	World Design & Trade Co. Limited	FIRETRAP	135077	25	Registered	21-Feb-2021	21-Feb-2000
Israel	World Design & Trade Co. Limited	FIRETRAP BLACKSEAL	135084	25	Registered	21-Feb-2021	05-Feb-2001
Japan	World Design & Trade Co. Limited	FIRETRAP	4159027	25	Registered	19-Jun-2018	19-Jun-1998
Jordan	World Design	FIRETRAP	33769	25	Registered	06-Dec-2010	6-Dec-2000

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	& Trade Co. Limited						
Kuwait	World Design & Trade Co. Limited	FIRETRAP	26936	25	Registered	28-Jun-2014	28-Jun-1994
Liechtenstein	World Design & Trade Co. Limited	FIRETRAP	10994	25	Registered	30-Nov-2008	30-Nov-1998
Liechtenstein	World Design & Trade Co. Limited	BLACK SEAL	10997	25	Registered	30-Nov-2008	30-Nov-1998
Malaysia	World Design & Trade Co. Limited	FIRETRAP	97/06166	25	12-May-1997	Published	
Morocco	World Design & Trade Co. Limited	FIRETRAP	53015	25	Registered	25-Jan-2014	24-Jan-1994
Morocco	World Design & Trade Co. Limited	BLACK SEAL	67353	25	Registered	29-Jun-2018	29-Sep-1998
Myanmar	World Design & Trade Co. Limited	FIRETRAP	4585/2001		Registered	28-Sep-2009	28-Sep-2001
New Zealand	World Design & Trade Co. Limited	FIRETRAP	609938	25	Registered	08-Mar-2017	08-Mar-2000
Norway	World Design & Trade Co. Limited	FIRETRAP	241537	09,14,18,25	Registered	19-Oct-2017	19-Oct-2007
Poland	World Design & Trade Co.	FIRETRAP	117675	25	Registered	28-Feb-2017	28-Feb-1997

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	Limited						
Portugal	World Design & Trade Co. Limited	FIRETRAP	288083	25	Registered	09-Sep-2009	9-Sep-1999
Qatar	World Design & Trade Co. Limited	FIRETRAP	11426	05	Registered	11-Dec-2013	11-Dec-1993
Republic Of Ireland	World Design & Trade Co. Limited	FIRETRAP	163021	25	Registered	21-Jan-2015	21-Jan-1994
Republic Of Korea	World Design & Trade Co. Limited	FIRETRAP	280790	25	Registered	06-Dec-2013	06-Dec-1993
Republic Of Korea	World Design & Trade Co. Limited	FIRETRAP	280604	27	Registered	02-Dec-2013	2-Dec-2003
Republic Of Korea	World Design & Trade Co. Limited	BLACK SEAL	459871	25	Registered	01-Dec-2009	1-Dec-1999
Romania	World Design & Trade Co. Limited	FIRETRAP		09,14,18,25		Filed (Filing Receipt Awaited)	
Russian Federation	World Design & Trade Co. Limited	FIRETRAP	163599	25	Registered	28-Feb-2017	28-Feb-1997
Russian Federation	World Design & Trade Co. Limited	BLACK SEAL	278639	25	Registered	15-Dec-2013	19-Nov-2004
Saudi Arabia	World Design & Trade Co. Limited	FIRETRAP	327/90	25	Registered	15-Oct-2013	05-Feb-1994

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
Singapore	World Design & Trade Co. Limited	FIRETRAP	2093/96	25	Registered	06-Mar-2016	06-Mar-1996
Spain	World Design & Trade Co. Limited	FIRETRAP	1784895	25	Registered	19-Oct-2013	19-Oct-2003
Sultanate of Oman	World Design & Trade Co. Limited	FIRETRAP	9121	25	Registered	13-Nov-2013	13-Nov-1993
Switzerland	World Design & Trade Co. Limited	FIRETRAP	435917	25	Registered	26-Feb-2016	26-Feb-1996
Switzerland	World Design & Trade Co. Limited	BLACK SEAL	471534	25	Registered	07-Sep-2008	25-Apr-2000
Taiwan	World Design & Trade Co. Limited	FIRETRAP	00658702	25	Registered	Awaiting instructions from our renewals company.	
Tangier	World Design & Trade Co. Limited	FIRETRAP	9557	25	Registered	26-Jan-2014	26-Jan-2004
Thailand	World Design & Trade Co. Limited	FIRETRAP	KOR70503	25	Registered	26-Feb-2017	26-Feb-1997
Turkey	World Design & Trade Co. Limited	FIRETRAP	140882	25	Registered	06-Jan-2013	06-Jan-1993
Ukraine	World Design & Trade Co. Limited	FIRETRAP	m 2006 19757	09,14,18,25	13-Dec-2006	Pending	
United Arab Emirates	World Design	FIRETRAP	13062	25	Registered	Awaiting instructions	

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	& Trade Co. Limited					from our renewals company.	
United Kingdom	World Design & Trade Co. Limited	FIRETRAP	1514282	25	Registered	29-Sep-2009	14-Jan-1994
United Kingdom	World Design & Trade Co. Limited	PROJECT K	2137587	25	Registered	30-Jun-2017	09-Jan-1998
United Kingdom	World Design & Trade Co. Limited	BLACK SEAL	2175147	25	Registered	18-Aug-2008	17-Mar-2000
United States of America	World Design & Trade Co. Limited	FIRETRAP	1912589	25	Registered	15-Aug-2015	15-Aug-1995
United States of America	World Design & Trade Co. Limited	BLACK SEAL	75/539717	25	Registered	05-Nov-2012	05-Nov-2002
Vietnam	World Design & Trade Co. Limited	FIRETRAP	45000	25	Registered	21-Sep-2011	21-Sep-2001

SCHEDULE 12

FULLCIRCLE AGENTS

Fullcircle International Agents

Contract Party	Date of Contract	Country	Address
Pascal Vidal	3 January 2006	France	11 Rue Degas 75016 Paris
Be Xport	No Contract	Russia, Lithuania, Estonia, Latvia, Belarus, Ukraine, Kazakhstan, Uzbekistan, Azerbaijan	62D Addison Gardens, London, W14 0DP

UK Agency Contracts

Contract Party	Date of Contract	Country	Address
Rose Trading	21 December 1999	Fullcircle Menswear (NE & Scotland)	32 Linthorpe Road, Middlesborough, Cleveland
Andrew Long	November 2001	Fullcircle Menswear (London & SE)	Showroom, 63 Great Portland Street, London W1N 5DH
M&R Agencies	November 2001	Fullcircle Menswear (NW and North Wales)	3 rd Floor, Rutland House, 18 Hilton Street, Manchester, M2 1FT
M&R Agencies	November 2001	Fullcircle Womenswear (NW and North Wales)	3 rd Floor, Rutland House, 18 Hilton Street, Manchester, M2 1FT
Adam Keyte	November 2001	Fullcircle Menswear (Midlands, South Wales and SW)	Four Six Four Agencies, 68 Lime Street, Evesham, Worc, WR11 5AH
Adam Keyte	November 2001	Fullcircle Womenswear (Midlands, South Wales and SW)	Four Six Four Agencies, 68 Lime Street, Evesham, Worc, WR11 5AH

SCHEDULE 13
FULLCIRCLE ASSETS

The following FullCircle Assets shall be transferred to FullCircle pursuant to clause 2.1.2:

ASSET

FullCircle Stock

The benefit of the FullCircle Contracts

FullCircle Debtors

FullCircle Records

FullCircle Intellectual Property

FullCircle Shopfit

Save that for the avoidance of doubt and in accordance with clause 4.7 nothing in this agreement shall act as an assignment of the FullCircle Trade Marks in respect of which the beneficial ownership and risk shall pass to FullCircle on execution of the FullCircle Assignments.

SCHEDULE 14
FULLCIRCLE CONTRACTS

Licensees

Contract Party	Date of Contract	Licence	Address	Nature of contract/relationship
Freemark Apparel Brands Inc	23 January 2004	Firetrap Canada	4480 Cote de Liesse, Suite 200 Montreal, Canada	Licensee
Browning Enterprises Limited	14 September 2005	Footwear	5 th Floor, 7-10 Chandos Street, London, W1G 9DG	Licensee
Berwin & Berwin	30 June 2008	Formalwear	Roseville Road, Leeds, West Yorkshire	Licensee

Credit Management

Contract Party	Date of Contract	Service	Address	Nature of contract/relationship
ITP	8 July 2004	Credit Collection Germany, France, Italy, Portugal & Switzerland	Room 204, Albany House, 324-326 Regent Street, London W1B 3BL	

Direct Accounts

Contract Party	Country	Address
Blue	Sweden	Stortorget 1 31130 Falkenberg - Sweden
Cosmic Cowboys	Holland	Pc Hooftstraat 50 1071 CA Amsterdam Holland
MG Timinis and Sons Ltd	Cyprus	PO BOX 51249 3503 Limassol - Cyprus
Paradise Motels	Estonia	Ravala 7 Tallinn - Estonia
ABC	Lebanon	Dbayeh Old Road - ABC HO BLDG PO 590 Beirut, 2502 6521 Lebanon
Envy	Egypt	City Star Centre 1 st floor, 127 Naser City, Cairo
Backyard	Israel	30 Hatzeelon St. Moshav Nir Zvi 72905, Israel
Fott	Russia	Surikiva, 24 125080 Moscow, Russia
The Holding Centre	Russia	7 Scheikovskoe Shosse 105 122 Moscow - Russia
Hydraulics	South Africa	Shop 10, Sandton City Sandton, south Africa
Importadora Torino	Costa Rica	PO BOX 995-2050 San Jose - Costa Rica
Mercury Distribution	Russia	c/o Fiducior 43 - Rue du Rhone 1204 Geneve - Switzerland
MOBA Inc	USA	14141 Covello St. Building 2 Van Nuys - CA 91405 Los Angeles USA
Mohammed Amer Bajrai	Saudi Arabia	P. O. Box 18487 Jeddah 21415 . Kingdom of Saudi Arabia

Contract Party	Country	Address
Podium Fashion	Russia	Novinski Boulevard, 18 Str. 1 121069 Mooscow. Russia
Stanhme	Russia	15 Themistocles Dervis Str. Margarita House PO BOX 27142 Nicosia, Cyprus

SCHEDULE 15
FULLCIRCLE DISTRIBUTORS

FullCircle International Distributors

Contract Party	Date of Contract	Country	Address
Golf Sa	10 May 2007	Spain	C/ Conde Borrell, 215, 08029 Barcelona, Spain
Axiom International Limited	29 June 2005	New Zealand	14 Silver Field Estate, Takapuna, Auckland, New Zealand
Castor Group	4 September 2002	Greece	269 Herakliou Av., 142 31 N. Ionia, Athens, Greece
MBO Italia	20 November 2001	Italy	Tenuta Misericordia, Via Ricciarelli, 199 Loc Aguscello, Ferrara 44100 Italy

SCHEDULE 16

FULLCIRCLE EMPLOYEES

First Name	Surname	Job Title	Division	Department
Clarissa	Atkins	Marketing Assistant	Full Circle	Sales & Marketng
Angela	Blundell	Full Circle Females Sales Mana	Full Circle	Sales & Marketng
Joseph	Cairns	Dty Senior Product Developer	Full Circle	Desgn & Developmt
Gail	Chapman	Supply Chain Manager	Full Circle	Desgn & Developmt
Alan	Cook	Head of Design	Full Circle	Desgn & Developmt
Jim	Corbett	Production Developer	Full Circle	Sourcng & Purchg
Orla	Coulter	Production Developer	Full Circle	Desgn & Developmt
Alan	Cunningham	Sales Support Executive	Full Circle	Sales & Marketng
Thomas	Davies	Designer	Full Circle	Desgn & Developmt
Elizabeth	Dowling	Sales Rep Ireland	Full Circle	Sales & Marketng
Paulet	Foote	Purchasing Controller	Full Circle	Sourcng & Purchg
Paulet	Foote	Purchasing Controller	Full Circle	Sourcng & Purchg
Joanne	Graves	Senior Design Controller	Full Circle	Desgn & Developmt
Viken	Haladjian	Sales Manager	Full Circle	Sales & Marketng
Gemma	L'Appanna		Full Circle	Sales & Marketng
David	Lea	Sales Manager	Full Circle	Sales & Marketng
Harkiran	Mann	Junior Design Controller	Full Circle	Desgn & Developmt
Ama	Ohene-offei	Senior Production Controller	Full Circle	Sourcng & Purchg
Ama	Ohene-offei	Senior Production Controller	Full Circle	Sourcng & Purchg
Claire	Paddock	Garment Tech	Full Circle	Desgn & Developmt
Kiren	Passi	Womens Designer	Full Circle	Desgn & Developmt
Rebecca	Peirce	Senior Garment Technologist	Full Circle	Desgn & Developmt
Phong	Pham	Menswear/Denim Designer	Full Circle	Desgn & Developmt
Hina	Rahman	Design Manager Womens	Full Circle	Desgn & Developmt
Renata	Ritchie	PA to MD	Full Circle	Management
Robin	Saunders	Graphic Designer	Full Circle	Desgn & Developmt
Simon	Smith	Managing Director	Full Circle	Management
Katy	Taylor		Full Circle	Sales & Marketng
Clare	Timmins	Sales Rep	Full Circle	Sales & Marketng
Ilse	Van Der Linden	FCL Senior Design Controller	Full Circle	Desgn & Developmt
Emma	Williams	Womenswear Designer	Full Circle	Desgn & Developmt

SCHEDULE 17

FULLCIRCLE LIABILITIES

1. All sums in respect of trade creditors and accrued charges and customer's prepayments in respect of the FullCircle Contracts.
2. Payroll liabilities.

SCHEDULE 18
FULLCIRCLE TRADE MARKS

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
Australia	World Design & Trade Co. Limited	FULL CIRCLE	997009	18,25	Registered	06-Apr-2014	11-Oct-2006
Austria	World Design & Trade Co. Limited	FULL CIRCLE & Device	171861	25	Registered	02-Oct-2017	02-Oct-1997
Benelux	World Design & Trade Co. Limited	FULL CIRCLE & Device	611875	25	Registered	29-Apr-2017	29-Apr-1997
Bulgaria	World Design & Trade Co. Limited	FULL CIRCLE	58159	09,18,25	Registered	20-Apr-2015	22-Feb-2007
Canada	World Design & Trade Co. Limited	FULL CIRCLE	1193829	00	23-Oct-2003	Published	
China	World Design & Trade Co. Limited	FULL CIRCLE & Device	1174781	25	Registered	13-May-2018	14-May-1998
Cyprus	World Design & Trade Co. Limited	FULL CIRCLE & Device	44959	25	Registered	04-Apr-2017	04-Apr-1996
Denmark	World Design & Trade Co. Limited	FULL CIRCLE & Device	03130 1996	25	Registered	24-May-2016	24-May-1969
Egypt	World Design & Trade Co. Limited	FULL CIRCLE & Device	97759	25	Registered	9-Oct-2015	15-Apr-1999

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
European Community	World Design & Trade Co. Limited	FULL CIRCLE	3952926	09,18,25	Registered	27-Jul-2014	07-Nov-2005
European Community	World Design & Trade Co. Limited	FULL CIRCLE GALLERY	5170907	09,18,25	Registered	29-Jun-2016	23-May-2007
France	World Design & Trade Co. Limited	FULL CIRCLE & Device	97676123	25	Registered	30-Apr-2017	30-Apr-1997
Germany	World Design & Trade Co. Limited	FULL CIRCLE & Device	39719183	25	Registered	30-Apr-2017	08-Jul-1997
Hong Kong	World Design & Trade Co. Limited	FULL CIRCLE & Device	738/97	25	Registered	02-Oct-2016	02-Oct-1995
India	World Design & Trade Co. Limited	FULL CIRCLE	1279833	18,25	Registered	21-Apr-2014	19-Aug-2006
Indonesia	World Design & Trade Co. Limited	FULL CIRCLE	D00.2006 001115	09	13-Jan-2006	Pending	
Indonesia	World Design & Trade Co. Limited	FULL CIRCLE	D00.2006 001119	18	13-Jan-2006	Pending	
Indonesia	World Design & Trade Co. Limited	FULL CIRCLE	D00.2006 001117	25	13-Jan-2006	Pending	
Italy	World Design & Trade Co. Limited	FULL CIRCLE & Device	782631	25	Registered	16-Jun-2017	01-Sep-1999
Japan	World Design	FULL CIRCLE &	4050660	25	Registered	29-Aug-2017	29-Aug-1997

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	& Trade Co. Limited	Device					
Macao	World Design & Trade Co. Limited	FULL CIRCLE	N/17905	09	Registered	07-Dec-2012	07-Dec-2005
Macao	World Design & Trade Co. Limited	FULL CIRCLE	N/17906	18	Registered	07-Dec-2012	07-Dec-2005
Macao	World Design & Trade Co. Limited	FULL CIRCLE	N/17907	25	Registered	07-Dec-2012	07-Dec-2005
Malaysia	World Design & Trade Co. Limited	FULL CIRCLE & Device	97006167	25	Registered	12-May-2014	05-Jul-2004
Morocco	World Design & Trade Co. Limited	FULL CIRCLE	91389	18,25	Registered	09-Apr-2024	12-Apr-2004
New Zealand	World Design & Trade Co. Limited	FULL CIRCLE & Device	269529	25	Registered	13-Nov-2013	13-Nov-1996
Norway	World Design & Trade Co. Limited	FULL CIRCLE	200500311	25	13-Jan-2005	Pending	
Portugal	World Design & Trade Co. Limited	FULL CIRCLE & Device	313231	25	Registered	16-Aug-2016	16-Aug-1996
Republic Of Ireland	World Design & Trade Co. Limited	FULL CIRCLE & Device	167971	25	Registered	27-Sep-2012	27-Sep-1995
Republic Of Korea	World Design & Trade Co.	FULL CIRCLE & Device	386291	25	Registered	11-Dec-2017	11-Dec-1997

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	Limited						
Romania	World Design & Trade Co. Limited	FULL CIRCLE	68062	09,18,25	Registered	20-Apr-2015	20-Apr-2005
Russian Federation	World Design & Trade Co. Limited	FULL CIRCLE	283698	25	Registered	15-Dec-2013	09-Mar-2005
South Africa	World Design & Trade Co. Limited	FULL CIRCLE & Device	97/14525	25	Registered	23-Sep-2017	23-Sep-1997
Spain	World Design & Trade Co. Limited	FULL CIRCLE & Device	2100092	25	Registered	20-Jun-2017	20-Jun-1997
Switzerland	World Design & Trade Co. Limited	FULL CIRCLE & Device	446707	25	Registered	26-May-2017	26-May-1997
Taiwan	World Design & Trade Co. Limited	FULL CIRCLE & Device	00793272	25	Registered	15-Oct-2017	16-Jan-1998
Tangier	World Design & Trade Co. Limited	FULL CIRCLE	30940	18,25	Registered	09-Apr-2024	29-Jun-2004
Thailand	World Design & Trade Co. Limited	FULL CIRCLE & Device	KOR70502	25	Registered	26-Feb-2017	01-Apr-1998
Tunisia	World Design & Trade Co. Limited	FULL CIRCLE	EE051524	09,18,25	06-Jul-2005	Pending	
United Arab Emirates	World Design & Trade Co. Limited	FULL CIRCLE & Device	17262	25	Registered	14-Aug-2016	14-Aug-1996

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
United Kingdom	World Design & Trade Co. Limited	FULL CIRCLE	2020821	25	Registered	18-May-2015	28-Jun-1996
United Kingdom	World Design & Trade Co. Limited	FULL CIRCLE GALLERY	2409080	25	Registered	15-Dec-2015	15-Dec-2006
United States of America	World Design & Trade Co. Limited	FULL CIRCLE	78/396694	18,25	05-Apr-2004	Pending	
Vietnam	World Design & Trade Co. Limited	FULL CIRCLE	89295	09,18,25	Registered	16-Sep-2015	20-Sep-2007

SCHEDULE 19
SONNETI AGENTS

International Agents

Contract Party	Date of Contract	Country	Address
Be Xport	No contract	Russia, Lithuania, Estonia, Latvia, Belarus, Ukraine, Kazakhstan, Uzbekistan, Azerbaijan	62D Addison Gardens, London, W14 0DP

UK Agency Contracts

Contract Party	Date of Contract	Country	Address
George Rennie	November 2001	Scotland	30 Moira Terrace, Edinburgh, EH7 6RS
Jed De Gregory	November 2001	North West & North Wales	The Studio, 18 Hilton Street, Manchester, M1 1FR
Jonathan Ward	November 2001	London & South	Manor Farm House, The Cross, Bretforton, Eversham, Worcs, WR11 7JE
SG Maze & Co	November 2001	Northern Ireland & Eire	Unit 2, College House, Citylink Business Park, Durham Street, Belfast, BT12 4HQ

SCHEDULE 20

SONNETI ASSETS

The following Sonneti Assets shall be transferred to Sonneti pursuant to clause 2.1.3:

ASSET

Sonneti Stock

The benefit of the Sonneti Contracts

Sonneti Debtors

Sonneti Records

Sonneti Intellectual Property

Sonneti Shopfit

Save that for the avoidance of doubt and in accordance with clause 4.7 nothing in this agreement shall act as an assignment of the Sonneti Trade Marks in respect of which the beneficial ownership and risk shall pass to Sonneti on execution of the Sonneti Assignments.

SCHEDULE 21
SONNETI CONTRACTS

Direct Accounts

Contract Party	Country	Address
MG Timinis and Sons Ltd	Cyprus	P.O. BOX 51249, 3503-LIMASSOL, CYPRUS
Partners 21 Sarl Makdisi	Lebanon	Hamra Makdisi Street, Sarhal Building, PO BOX 11-7928, Beirut, Lebanon
Est Jarjoura El Fighali	Lebanon	Emile Karam Building, Brumana Main Rd, Brumana, Lebanon
Penguin International Trading Co	Egypt	P.O. BOX 815, Public Free Zone, Port Said Egypt, Egypt
Shadi Jamil Kamel Atout Est	Jordan	Wakala Street (P.O. BOX 941149), Soufieh, Amman, Jordan
Frazer Limited	Libya	Shara E Mizran, 1 st Sept Street, Tripoli, Lybia
Massimo Sarfi Trading LLC	UAE	P.O. BOX 89562, Dubai, United Arab Emirates
Altajawal	Saudi Arabia	Altiwal, Al Corniche Center, 1 st Floor, Shop no 174, PO BOX 20418, Jeddah 21455 K.S.A. FAX 6615001, Saudi Arabia
Podium Fashion	Russia	Novinski Boulevard, 18 Str. 1 121069 Mooscow. Russia
Speciality Fashion Group	Kuwait	Block 1, Building 44, Sultan Centre Complex, 6 th Ring Rd, Al Dajeej, South Farwaniya, Kuwait

SCHEDULE 22

SONNETI DISTRIBUTORS

International Distributors

Contract Party	Date of Contract	Country	Address
Atlantic Diffusion	No Contract	France	Peydebizot, 47250 Ste Gemme Martailac, France
STD Limited	No Contract	Greece	Iras 9, Galatsi 111.47, Athens, Greece

SCHEDULE 23**SONNETI EMPLOYEES**

First Name	Surname	Job Title	Division	Department
Mirko	Albertin	Graphic Designer	Sonneti	Desgn & Develpmt
Eva	Burn	Sales Executive	Sonneti	Sales & Marketng
June	Lawrence	Garment Technologist	Sonneti	Desgn & Develpmt
Yolanda	Lazaro	Purchasing Controller	Sonneti	Sourcng & Purchg
Reddy Satz	Nallamilli	Senior Menswear Designer	Sonneti	Desgn & Develpmt
Nitin	Parmar	Sonneti Head of Design	Sonneti	Desgn & Develpmt
Robert	Penver	Product Developer	Sonneti	Desgn & Develpmt
Darren	Poulter	Menswear sales manager	Sonneti	Sales & Marketng
Tina	Robertson	Supply Chain Manager	Sonneti	Sourcng & Purchg
Lorna	Webb	Senior Production Controller	Sonneti	Sourcng & Purchg
Katie	White	Product Developer	Sonneti	Desgn & Develpmt
Sally	Wood	Designer	Sonneti	Desgn & Develpmt

SCHEDULE 24
SONNETI LIABILITIES

1. All sums in respect of trade creditors and accrued charges and customer's prepayments in respect of the Sonneti Contracts.
2. Payroll liabilities.

SCHEDULE 25

SONNETI TRADE MARKS

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
Bosnia & Herzegovina	World Design & Trade Co. Limited	SONNETI	BAZ015439	25	Registered	14-Aug-2011	13-Oct-2004
Argentina	World Design & Trade Co. Limited	SONNETI	2108569	09	Registered	28-Aug-2016	28-Aug-2006
Argentina	World Design & Trade Co. Limited	SONNETI	2108570	25	Registered	28-Aug-2016	28-Aug-2006
Australia	World Design & Trade Co. Limited	SONNETI	517072	25	Registered	15-Aug-2016	15-Aug-1989
Austria	World Design & Trade Co. Limited	SONNETI	124714	25	Registered	06-Apr-2009	28-Sep-1999
Bahrain	World Design & Trade Co. Limited	SONNETI	5497	25	Registered	16-Feb-2010	16-Feb-2000
Belarus	World Design & Trade Co. Limited	SONNETI	19444	25	Registered	27-Jun-2011	21-Jun-2004
Benelux	World Design & Trade Co. Limited	SONNETI	415916	25	Registered	04-Feb-2016	06-Sep-1996
Bermuda	World Design & Trade Co. Limited	SONNETI	27860	25	Registered	8-May-2017	8-May-2007
Bulgaria	World Design & Trade	SONNETI	42254	25	Registered	28-Nov-2010	28-Nov-2000

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	Co. Limited						
Canada	World Design & Trade Co. Limited	SONNETI	356848	00	Registered	09-Jun-2019	09-Jun-1989
China	World Design & Trade Co. Limited	SONNETI	1174793	25	Registered	13-May-2018	14-May-1998
Croatia	World Design & Trade Co. Limited	SONNETI	Z970512	25	Registered	04-Apr-2017	04-Apr-1997
Czech Republic	World Design & Trade Co. Limited	SONNETI	207887	25	Registered	24-Feb-2017	25-Feb-1998
Bangladesh	World Design & Trade Co. Limited	SONNETI	90511	09	19-Mar-2005	Pending	
Bangladesh	World Design & Trade Co. Limited	SONNETI	90512	18	19-Mar-2005	Pending	
Bangladesh	World Design & Trade Co. Limited	SONNETI	90513	25	19-Mar-2005	Pending	
Cyprus	World Design & Trade Co. Limited	SONNETI & Device	19874	25	Registered	13-Jul-2014	13-Jul-2004
Cyprus	World Design & Trade Co. Limited	SONNETI CASUAL WEAR Device	21131	25	Registered	01-Dec-2015	1-Dec-2005
Estonia	World Design & Trade Co. Limited	SONNETI	36382	25	Registered	05-Jun-2012	05-Jun-2002

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
European Community	World Design & Trade Co. Limited	SONNETI	1280049	09,18,25	Registered	10-Aug-2009	16-Oct-2000
France	World Design & Trade Co. Limited	SONNETI	96614312	25	Registered	05-Mar-2016	05-Mar-1996
Germany	World Design & Trade Co. Limited	SONNETI	1162185	25	Registered	30-Jun-2015	11-Jun-1985
Greece	World Design & Trade Co. Limited	SONNETI	109508	25	Registered	01-Jul-2012	01-Jul-2002
Hong Kong	World Design & Trade Co. Limited	SONNETI	136/1980	25	Registered	13-Oct-2013	28-Jan-1980
Hungary	World Design & Trade Co. Limited	SONNETI	146562	25	Registered	13-Feb-2017	05-Feb-1997
Iceland	World Design & Trade Co. Limited	SONNETI	267/2001	25	Registered	01-Mar-2011	1-Mar-2001
Indonesia	World Design & Trade Co. Limited	SONNETI	D96 15407	25	24-Jul-1996	Pending	
Italy	World Design & Trade Co. Limited	SONNETI	575981	25	Registered	04-Dec-2009	04-Dec-1989
Japan	World Design & Trade Co. Limited	SONNETI	2369116	25	Registered	31-Jul-2011	31-Jul-2001
Jordan	World Design	SONNETI		25	Registered	Awaiting instructions	

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	& Trade Co. Limited					from our renewals company.	
Kuwait	World Design & Trade Co. Limited	SONNETI	25401	25	Registered	23-Jun-2013	23-Jun-1993
Latvia	World Design & Trade Co. Limited	SONNETI	M50017	25	Registered	28-Jun-2011	28-Jun-2001
Lebanon	World Design & Trade Co. Limited	SONNETI CASUAL WEAR & Device	38292	25	Registered	05-Feb-2010	5-Feb-2000
Lithuania	World Design & Trade Co. Limited	SONNETI	44789	25	Registered	28-Jun-2011	29-Jul-2002
Macedonia (F.Y.R.O.M.)	World Design & Trade Co. Limited	SONNETI	10513	25	Registered	28-Jun-2011	30-Sep-2005
Malaysia	World Design & Trade Co. Limited	SONNETI	97/06165	25	12-May-1997	Pending	
Mexico	World Design & Trade Co. Limited	SONNETI	905122	09	Registered	15-Apr-2015	26-Oct-2005
Mexico	World Design & Trade Co. Limited	SONNETI	712410	18	15-Apr-2005	Pending	
Mexico	World Design & Trade Co. Limited	SONNETI	712412	25	15-Apr-2005	Pending	
Moldova	World Design & Trade	SONNETI	8880	25	Registered	28-Jun-2011	28-Jun-2001

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	Co. Limited						
Netherlands Antilles	World Design & Trade Co. Limited	SONNETI	05179	25	Registered	10-Jul-2010	10-Jul-2001
Netherlands Antilles	World Design & Trade Co. Limited	SONNETI INT.	13701	25	Registered	10-Jul-2015	10-Jul-2005
New Zealand	World Design & Trade Co. Limited	SONNETI	614290	25	Registered	12-May-2017	09-Nov-2001
New Zealand	World Design & Trade Co. Limited	SONNETIC	196105	25	Registered	14-Mar-2010	28-Apr-1992
Pakistan	World Design & Trade Co. Limited	SONNETI	207375	09	18-Mar-2005	Pending	
Pakistan	World Design & Trade Co. Limited	SONNETI	207374	18	18-Mar-2005	Pending	
Pakistan	World Design & Trade Co. Limited	SONNETI	207372	25	18-Mar-2005	Pending	
Peru	World Design & Trade Co. Limited	SONNETI	00107856	18	Registered	09-Aug-2015	09-Aug-2005
Peru	World Design & Trade Co. Limited	SONNETI	236801	09	23-Mar-2005	Published	
Peru	World Design & Trade Co. Limited	SONNETI	236803	25	23-Mar-2005	Published	

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
Poland	World Design & Trade Co. Limited	SONNETI	R-173416	25	Registered	06-Feb-2018	11-Sep-2006
Portugal	World Design & Trade Co. Limited	SONNETI	523472	25	Registered	02-Jul-2012	2-Jul-2002
Qatar	World Design & Trade Co. Limited	SONNETI	9836	25	Registered	09-Jul-2012	9-Jul-2002
Republic Of Ireland	World Design & Trade Co. Limited	SONNETI	131594	25	Registered	21-Feb-2010	21-Feb-2000
Republic Of Korea	World Design & Trade Co. Limited	SONNETI	140167	25	Registered	22-Apr-2017	22-Apr-1987
Romania	World Design & Trade Co. Limited	SONNETI	47114	25	Registered	28-Jun-2011	28-Jun-2001
Russian Federation	World Design & Trade Co. Limited	SONNETI	302496	25	Registered	17-Dec-2011	10-Mar-2006
Saudi Arabia	World Design & Trade Co. Limited	SONNETI	23.6.93	25	Registered	23-Jun-2011	23-Jun-2003
Serbia	World Design & Trade Co. Limited	SONNETI	47104	25	Registered	29-Jun-2011	24-May-2004
Slovakia	World Design & Trade Co. Limited	SONNETI	201021	25	Registered	27-Jun-2011	27-Jun-2001
Slovenia	World Design	SONNETI	200170923	25	Registered	05-Jun-2011	05-Jun-2001

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	& Trade Co. Limited						
South Africa	World Design & Trade Co. Limited	SONNETI	97/14526	25	23-Sep-1997	Pending	
South Africa	World Design & Trade Co. Limited	SONNETI	2005/27623	25	23-Dec-2005	Pending	
Sri Lanka	World Design & Trade Co. Limited	SONNETI	124584	09	23-Mar-2005	Pending	
Sri Lanka	World Design & Trade Co. Limited	SONNETI	124585	18	23-Mar-2005	Pending	
Sri Lanka	World Design & Trade Co. Limited	SONNETI	124586	25	23-Mar-2005	Pending	
Sweden	World Design & Trade Co. Limited	SONNETI	234067	25	Registered	08-May-2012	8-May-2002
Switzerland	World Design & Trade Co. Limited	SONNETI	367356	25	Registered	18-Oct-2008	18-Oct-1988
Taiwan	World Design & Trade Co. Limited	SONNETI	261672	25	Registered	31-Oct-2014	01-Nov-1984
Thailand	World Design & Trade Co. Limited	SONNETI	KOR72722	25	Registered	26-Feb-2017	26-Feb-1997
Turkey	World Design & Trade Co.	SONNETI	137503	25	Registered	13-Jun-2012	13-Jul-1992

Country	Owner	Title	Official No.	Local Classes	Case Status (external)	Next Renewal Date	Registered Date
	Limited						
Ukraine	World Design & Trade Co. Limited	SONNETI	34159	25	Registered	02-Jul-2011	15-Aug-2003
United Arab Emirates	World Design & Trade Co. Limited	SONNETI	3586	25	Registered	14-Dec-2013	07-Jan-1996
United Kingdom	World Design & Trade Co. Limited	SONNETI	1415411	25	Registered	20-Feb-2017	20-Feb-1990
United Kingdom	World Design & Trade Co. Limited	SONNETI & Device	1239343	25	Registered	04-Apr-2016	4-Apr-2006
United Kingdom	World Design & Trade Co. Limited	SONNETI & S Device	2168936	25	Registered	19 June 2008	22-Jan-1999
United States of America	World Design & Trade Co. Limited	SONNETI	78/433620	18,25	11-Jun-2004	Published	
Vietnam	World Design & Trade Co. Limited	SONNETI	77761	09,18,25	Registered	28-Apr-2015	18-Dec-2006