



Registration of a Charge

Company name: **OPTICAL EXPRESS (WESTFIELD) LIMITED**

Company number: **SC161695**



X4JKSL01

Received for Electronic Filing: **06/11/2015**

Details of Charge

Date of creation: **02/11/2015**

Charge code: **SC16 1695 0007**

Persons entitled: **DAKOTA TRADING B.V.**

Brief description: **THE COMPANY'S RIGHT, TITLE AND INTEREST WHATSOEVER IN OR TO THE TRADEMARKS WITH THE FOLLOWING APPLICATION/ REGIATRATION NUMBERS:- (I) 2252605A; (II) 2252605B; (III) 2556901; (IV) UK00002129074; (V) UK00002275238; (VI) UK00002192162; (VII) UK00002239767; (VIII) UK00002214686; (IX) UK00002236070; (X) UK00002132590; (XI) UK00002214625; (XII) UK00002239602; (XIII) UK00002183216; (XIV) UK00002132872; (XV) UK00002132605; AND (XVI) UK00002154094, AS MORE FULLY DESCRIBED IN THE INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JOHN PRINGLE, SOLICITOR, HARPER MACLEOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 161695

Charge code: SC16 1695 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 2nd November 2015 and created by OPTICAL EXPRESS (WESTFIELD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2015 .

Given at Companies House, Edinburgh on 10th November 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Assignment in Security

by

Optical Express (Holdings) Limited

Optical Express Limited

Optical Express (Westfield) Limited

The Frame Zone Limited

and

Cruach Capital Limited

in favour of

Dakota Trading B.V.

~~HARPER MACLEOD LLP ARE ONLY ADVISING DAKOTA TRADING B.V. AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS~~

This Agreement is delivered upon 2 NOVEMBER 2015

ASSIGNATION IN SECURITY

by

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express Limited, a company registered in Scotland (registered number: SC161469) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express (Westfield) Limited, a company registered in Scotland (registered number: SC161695) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

The Frame Zone Limited, a company registered in Scotland (registered number: SC182069) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, Lanarkshire, G1 3PE;

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE; and

Cruach Capital Limited, a company registered in Scotland (registered number: SC240326) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

(together the "Assignors")

in favour of

Dakota Trading B.V., a company incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and its principal place of business at Strawinskylaan 411, 1077 XX Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 60396563 (the "Assignee").

IT IS AGREED as follows:-

1 Definitions And Interpretation

1.1 In this Agreement, and the foregoing recitals hereto, unless the context otherwise requires or permits, the following shall have the following meanings:

"**Agreement**" means this assignment in security, including the Schedule;

"**Assignment**" means the assignment in agreed form between the Assignors and Assignee a copy of which is set out in part 2 of the Schedule;

"**Assigned Rights**" means all right, title and interest whatsoever in or to the Business Name and/or the Trade Marks, and any goodwill relating thereto, whether now present or accruing hereafter, all rights to seek registration of, and/or register, the Business Name and/or any mark featured within the Trade Marks as a trade mark, domain name or otherwise in any territory, and "**Assigned Right**" shall be construed accordingly;

"**Business Day**" means a day, excluding Saturdays or Sundays, on which banks are generally open for business in Glasgow and Amsterdam;

"**Business Name**" means the name "Optical Express";

"**Default Rate**" means 15% per annum;

"**Enforcement Event**" means any of the following events:



- (a) the Assignors (or any of them) have failed to pay all or any of the Secured Liabilities in accordance with Clause 2.1;
- (b) the occurrence of any event, howsoever described, which entitles the Assignee to accelerate, to demand repayment of or to the delivery of cash collected in respect of any of the Secured Liabilities;
- (c) any breach of any of the terms of this Agreement, the Assignment or the Licence Agreement; and/or
- (d) the occurrence of an Insolvency Event in relation to the Assignors or any of them or any of their subsidiaries;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Insolvency Event" means, in relation to an Assignor or any of its subsidiaries:

- (a) any application, notice, resolution or order being made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Assignor or any of its subsidiaries;
- (b) the Assignor or any of its subsidiaries becoming subject to any insolvency, reorganisation, receivership (whether relating to all or only some of their assets), administration, liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) the Assignor or any of its subsidiaries assigning all or any of its their assets for the benefit of their creditors generally (or any class thereof) or entering into any composition or arrangement with their creditors generally or any arrangement being ordered or declared by a court of competent jurisdiction whereby all or any of their affairs and/or assets are submitted to the control of, or are protected from, their creditors;
- (d) the Assignor or any of its subsidiaries becoming subject to any distribution of their assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (e) any event analogous to any of the foregoing occurring in relation to the Assignor or any of its subsidiaries or any of their assets in any jurisdiction;

"Insolvency Representative" means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or any similar officer in any jurisdiction;

"Licence Agreement" means the licence agreement in respect of the Assigned Rights in agreed form between the Assignors and Assignee a copy of which is set out in part 3 of the Schedule;

"Schedule" means the schedule in 3 parts annexed to, and forming part of, this Agreement;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of the Assignors (or any of them) to the Assignee (and whether originally owing to the Assignee or purchased or acquired by the Assignee) together with any of the following matters relating to or arising in respect of, those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by an Assignor of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings;

"Secured Liabilities Discharge Date" means the date on which the Secured Liabilities have been unconditionally and irrevocably and fully and completely paid and/or discharged to the satisfaction of the Assignee and no further Secured Liabilities are capable of becoming outstanding;

"Security" means a mortgage, charge (fixed or floating), standard security, assignation in security, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations; and

"Trade Marks" means the registered trade marks and applications for registered trade marks set out in part 1 of the Schedule.

- 1.2 Reference to any statute or statutory provision shall include a reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.
- 1.3 References to **"including"**, **"includes"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the generality of the words preceding it.
- 1.4 Any reference in this Agreement to a document of any kind whatsoever (including, without limitation, this Agreement) is to that document as extended, amended, restated, varied, supplemented, novated or substituted from time to time.
- 1.5 Words importing persons shall include individuals, firms, partnerships, corporations, governments, governmental bodies and departments, authorities, agencies, unincorporated bodies of persons or associations and any other organisations having legal capacity.
- 1.6 The singular includes the plural and vice-versa and any gender includes all genders.
- 1.7 The clause, paragraph, part and Schedule headings are inserted for convenience and shall not affect the construction of this Agreement.
- 1.8 The Schedule forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedule.
- 1.9 Unless the context otherwise requires, references to Clauses are references to the relevant clause in this Agreement and references to paragraphs and parts of the Schedule are references to relevant paragraphs and parts of the Schedule.
- 1.10 References to persons shall include their respective successors and permitted assignees and permitted transferees.
- 1.11 Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.



- 1.12 Reference to the "**winding-up**" of a person also includes the amalgamation, reconstruction, reorganisation, insolvency, bankruptcy, sequestration, administration, dissolution, provisional liquidation, liquidation, receivership, merger or consolidation of that person, the entering into of a scheme of arrangement of affairs, voluntary arrangement or trust deed for creditors (or other composition in satisfaction of debts) in respect of that person, the appointment of an administrator, receiver, trustee in sequestration, judicial factor or any other equivalent officer in any jurisdiction in respect of that person, and any other analogous procedure under the law of any jurisdiction which has a similar effect to the foregoing.
- 1.13 Any reference to an Enforcement Event being described as "**continuing**" means that it has not been remedied to the satisfaction of the Assignee or expressly waived in writing by the Assignee.
- 1.14 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security, or (b) its nominee. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.
- 1.15 Unless the context otherwise requires, a reference to an Assigned Right includes:
- 1.15.1 any part of that Assigned Right; and
- 1.15.2 the proceeds of that Assigned Right.
- 1.16 This Agreement shall take precedence over the Licence Agreement and the Assignment.
- 2 Bond**
- 2.1 The Assignors undertake to the Assignee on a joint and several basis that they will pay and discharge to the Assignee (or to such other person as the Assignee may direct) all of the Secured Liabilities on demand in writing when the same are due.
- 2.2 The Assignors agrees that if they shall fail to pay and discharge any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before decree and payable on demand) on a daily basis based on a year of three hundred and sixty five (365) days at the Default Rate from the due date thereof until paid in full.
- 2.3 A certificate signed by or on behalf of the Assignee as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Assignors.
- 2.4 All the Security created under this Agreement:
- 2.4.1 is created in favour of the Assignee; and
- 2.4.2 is security for the payment and discharge of each and all of the Secured Liabilities.

3 Assignment

- 3.1 The Assignors, as security for the payment and discharge of all the Secured Liabilities, hereby irrevocably and unconditionally:



- 3.1.1 assign the Assigned Rights to the Assignee;
- 3.1.2 undertake to, on demand and without delay, execute and deliver to the Assignee such further documentation as may be required from time to time by the Assignee in connection with such assignation and/or the transactions contemplated by this Agreement and the documents referred to herein; and
- 3.1.3 undertake, insofar as this Agreement and the assignations effected by it relate to Assigned Rights which are registered, as soon as is practicable following the date of this Agreement:
 - 3.1.3.1 to notify such assignations to the relevant registration office(s) and have the assignation recorded at the relevant registration office(s) at which the Assigned Rights have been registered;
 - 3.1.3.2 to complete and deliver to such registration office(s) (and/or on demand to the Assignee), duly executed, all necessary registration forms required or preferred by such registration office(s) to allow registration of the assignations effected by this Agreement;
 - 3.1.3.3 to take all steps necessary to effect and perfect such registration(s) as are referred to in clauses 3.1.3.1 and/or 3.1.3.2;
 - 3.1.3.4 to notify such persons as the Assignee may require of the assignations effected by this Agreement; and
 - 3.1.3.5 to deliver to the Assignee without delay all evidence of compliance with this clause 3.1 as the Assignee may require, and
- 3.1.4 undertake, on the last date of execution of this Agreement, to deliver up to the Assignee duly executed the Assignment and the Licence Agreement.

3.2 The assignation set out within Clause 3.1 shall include all right and entitlement to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief in respect of any infringement, or any other cause of action arising from ownership, of any of the Assigned Rights whether occurring before, on, or after the date of this Agreement.

4 Further undertakings

4.1 The Assignors agree and consent to:

- 4.1.1 on and/or following the Effective Date, the Assignee obtaining from the agents of, and/or service providers to, the Assignors (or any of them) a copy of any and all files, information, certificates and other items relating to the Assigned Rights; and
- 4.1.2 the Assignee being notified of any decision or matter relating to the prosecution or maintenance of, or otherwise concerning, the Assigned Rights (which notification shall be made and/or procured by the Assignors (as applicable) in good time prior to the date by which any decision has to be made, or (if earlier) as soon as such matter arises).

4.2 Notwithstanding any other provision of this Agreement, the Assignors shall unless or until an Enforcement Event has occurred and is continuing unremedied and unwaived remain liable to do all things necessary or expedient to maintain as valid and enforceable any rights conferred by or forming part of the Assigned Rights. The Assignee if it so wishes may (but shall not be obliged to) take any action or do any thing as it determines necessary or expedient to maintain as valid and enforceable any rights conferred by or forming part of the Assigned Rights (in each case at the consent of the Assignors, such consent not to be unreasonably withheld or delayed).



4.3 Each Assignor undertakes to the Assignee that the Assignor shall not without prior consent in writing of the Assignee:

- 4.3.1 assign, novate, transfer and/or otherwise dispose of or deal in or with the Assigned Rights (or purport to do so);
- 4.3.2 create any Security or other encumbrance over, in or in relation to any of the Assigned Rights to or in favour of any person (other than the Assignee);
- 4.3.3 waive, fail or delay to enforce any of the rights forming part of, or arising from, the Assigned Rights; or
- 4.3.4 take or omit to take any action, the taking or omission of which might result in the alteration or impairment of the Assigned Rights (including as regards their validity or enforceability) or which could reasonably be considered to be material to the interests of the Assignee (whether now or in the future).

5 Payments

5.1 All sums payable by the Assignors hereunder shall be paid in full to the Assignee (or to such other person as the Assignee may direct) without any set off or counterclaim whatsoever and, except to the extent compelled by law, without any withholding or deduction. Where an Assignor is required by law to make any withholding or deduction, it shall pay to the Assignee such additional sums to the extent necessary to ensure that the Assignee receives on the due date a sum equal to the sum which it would have received had there been no such withholding or deducting. If the Assignee subsequently receives a credit which is referable to the increased payment and which enhances its position, then it will reimburse the Assignor sufficient to redress the position up to the lower of (a) the increased payment and (b) the amount received, so long as doing so does not prejudice receipt or retention of such credit.

5.2 The Assignee may:-

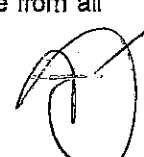
- 5.2.1 refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignors shall not be entitled to the benefit of the same; and/or
- 5.2.2 hold in an interest bearing account any money received from an Assignor or on account of the Assignor's liability under this Agreement without any immediate obligation to apply such monies or any part thereof in or towards discharge of any of the Secured Liabilities.

5.3 All payments to be made under this Agreement shall be made in the currency or currencies in which the relevant Secured Liabilities are expressed to be payable by the Assignor.

6 Enforcement

6.1 At any time while an Enforcement Event has occurred and is continuing, the Assignee shall be entitled (i) to terminate the Licence Agreement, and/or (ii) either in its own name or in the name of each Assignor or otherwise, and in such manner and upon such terms and conditions as the Assignee thinks fit, to prosecute, maintain, enforce, reduce and/or otherwise deal in or with the Assigned Rights in any respect as it in its sole discretion determines, including:

- 6.1.1 to exercise and/or do all such rights and things as the Assignee would be entitled to exercise and/or do as the absolute owner of the Assigned Rights free from all Security;



- 6.1.2 to do or omit to do any and all such acts and things it may consider necessary or expedient for the protection, maintenance, enforcement or realisation of the Assigned Rights;
 - 6.1.3 to do or omit to do any and all such acts and things it may consider necessary or expedient and which are incidental to the exercise of any of the rights conferred on the Assignee under or by virtue of this Agreement or the Assigned Rights; and/or
 - 6.1.4 to concur in the doing or omission of doing of anything which the Assignee has the right to do or omit to do jointly with any other person(s).
- 6.2 To the extent that any Assigned Rights constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Agreement, the Assignee shall have the right, at any time after this Agreement becomes enforceable, to appropriate all or any part of those Assigned Rights in or towards the payment or discharge of the Secured Liabilities. The value of any Assigned Rights appropriated in accordance with this Clause 6.2 shall be the price of those Assigned Rights at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Assignee may select (including, without limitation, Independent valuation). The Assignors agree that the methods of valuation provided for in this Clause 6.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that any Assigned Rights constitute Financial Collateral, the Assignors agree that such Assigned Rights shall be held or designated so as to be under the control of the Assignors for all purposes of the Financial Collateral Regulations.

7 Application of Security Proceeds

- 7.1 All monies received by the Assignee in terms of this Agreement shall be applied in the following order of priority:
- 7.1.1 first, in or towards payment of or provision for all costs, charges and expenses properly incurred by the Assignee;
 - 7.1.2 second, towards satisfaction of any indemnities granted by the Assignors (or any of them) hereunder or under the Assignment or the Licence Agreement;
 - 7.1.3 third, towards application of the Secured Liabilities in such order and manner as the Assignee sees fit; and
 - 7.1.4 fourth, in payment of the surplus (if any) to the Assignors or other person entitled to it.
- 7.2 Clause 7.1 is subject to the payment of any claims having priority over this Agreement.
- 7.3 Clause 7.1 does not prejudice the right of the Assignee to recover any shortfall from the Assignors.

8 Protection of Third Parties

- 8.1 No person (including, without limitation, a purchaser) dealing with the Assignee or its agents will be concerned to enquire:
- 8.1.1 whether the Secured Liabilities have become payable;
 - 8.1.2 whether any power which the Assignee is purporting to exercise has become exercisable or is being properly exercised;
 - 8.1.3 whether any money remains due in respect of the Secured Liabilities; or



8.1.4 how any money paid to the Assignee is to be applied.

9 Further Assurance

Each Assignor shall do all acts and things (including execute such documents and provide such assurances) as the Assignee may require for implementing, effecting, maintaining, perfecting or protecting this Agreement including the assignation provided under this Agreement, the rights of the Assignee hereunder and/or the Security created by and pursuant to this Agreement over the Assigned Rights and/or for facilitating the protection, maintenance, enforcement and/or realisation of any rights or assets in the manner as foreseen hereunder and/or the exercise of all powers, rights, authorities and discretions vested in the Assignee pursuant to this Agreement, and shall, in particular, execute all fixed securities, floating charges, assignations, Securities, transfers, dispositions and assurances of or relating to the Assigned Rights (whether to the Assignee or its nominee(s) or otherwise) and give all notices, orders and directions which the Assignee may think appropriate or expedient.

10 Protection of Security

10.1 The Securities created by this Agreement shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall remain in full force and effect and may not be revoked until the Secured Liabilities Discharge Date has occurred. As soon as practicable following the Secured Liabilities Discharge Date, the Assignee shall execute and deliver, at the cost of the Assignors, a release of this Agreement and reassign and retrocess to the Assignors the Assigned Rights.

10.2 The Securities created by this Agreement shall be in addition to and shall not in any way prejudice or be prejudiced by any other Security, right or remedy which the Assignee may now or at any time hereafter hold for all or any part of the Secured Liabilities.

10.3 No failure on the part of the Assignee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Agreement or any other document referred to herein or relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement and any such other document are cumulative and not exclusive of any right or remedies provided by law.

10.4 Each of the provisions in this Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

10.5 Neither the Securities created by this Agreement nor the rights, powers, discretions and remedies conferred upon the Assignee by this Agreement, the documents referred to herein or by law shall be discharged, impaired or otherwise affected by reason of:

10.5.1 any increase in or waiver or discharge of the Secured Liabilities;

10.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Assignee may have now or in the future from or against any Assignor or any other person in respect of any of the Secured Liabilities;

10.5.3 any act or omission by the Assignee or any other person in taking up, perfecting or enforcing any Security or guarantee from or against any Assignor or any other person or the invalidity or unenforceability of any such Security or guarantee;



- 10.5.4 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Assignee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to an Assignor or any other person;
 - 10.5.5 any grant of time, indulgence, waiver or concession by the Assignee to any Assignor or any other person;
 - 10.5.6 any arrangement or compromise entered into between the Assignee and an Assignor or any other person;
 - 10.5.7 the winding-up, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and/or style of an Assignor or any other person;
 - 10.5.8 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any other obligations of an Assignor or any other person;
 - 10.5.9 any legal limitation, disability, incapacity or similar circumstances relating to an Assignor or any other person;
 - 10.5.10 any claim or enforcement of payment from an Assignor;
 - 10.5.11 the existence of any claim, set-off or other right which an Assignor may have at any time against any person, whether in connection with the Secured Liabilities or otherwise; or
 - 10.5.12 any other act or omission done or omitted by any person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish an Assignor's liability under this Agreement.
- 10.6 The Assignee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Agreement or by law, to:
- 10.6.1 take any action or obtain judgement or decree in any court against any Assignor;
or
 - 10.6.2 make or file any claim to rank in a winding-up of any Assignor.

11 Power of Attorney

- 11.1 Each Assignor appoints the Assignee as its mandatory and attorney and in the Assignor's name or otherwise and on its behalf:
- 11.1.1 to create, negotiate, consider, amend, settle, approve, sign, execute, deliver, perfect, register and/or issue all agreements, documents, certificates and instruments, including any fixed security, floating charge, transfer, disposition, assignation, Security, assurance or other document (all whether as a deed or not), to use the Assignor's name, and to take all steps and do all things which the Assignee in its absolute discretion considers necessary or desirable (i) to obtain for itself or its nominee the full benefit of this Agreement (or any document referred to in it); (ii) in connection with effecting the transactions sought to be implemented by this Agreement (or any document referred to in it); (iii) for perfecting or protecting the title of the Assignee to the Assigned Rights (or any of them); (iv) for vesting any of the Assigned Rights in the Assignee; (v) pursuant or relating to the exercise of its rights hereunder; and/or (vi) otherwise in connection with any sale, lease, disposition, protection, maintenance, enforcement, realisation, getting in or other enforcement by the Assignee of or in relation to all or any of the Assigned



Rights or this Agreement (or any document referred to in it), all in the manner as foreseen hereunder; and

- 11.1.2 to appoint one or more persons to act as a substitute attorney for the Assignor and to exercise one or more of the powers conferred on the Assignee by the power of attorney under this Clause 11 and revoke any such appointment without giving a reason.
- 11.2 Without prejudice to Clause 11.1, the Assignee may, in any way it thinks fit and in the name and on behalf of an Assignor, as mandatory and attorney of the Assignor:
 - 11.2.1 take any action that this Agreement requires the Assignor to take; and/or
 - 11.2.2 exercise any rights which this Agreement gives to the Assignor.
- 11.3 The Assignee (or any substitute appointed pursuant to Clause 11.1.2 which is a legal person) may delegate one or more of the powers conferred on it by this Clause 11 to an officer or officers of them appointed for that purpose by their board of directors by resolution or otherwise.
- 11.4 The powers of attorney granted under this Clause 11 shall be irrevocable save with the consent of the Assignee.
- 11.5 Each Assignor undertakes to ratify and confirm whatever the Assignee, or any substitute appointed pursuant to Clause 11.1.2, or any delegate of them, does or purports to do in good faith in the exercise of any power conferred by this Clause 11.
- 11.6 Each Assignor declares that a person who deals with the Assignee, or any substitute appointed pursuant to Clause 11.1.2, or any delegate of them, in good faith may accept a written statement signed by that Assignee (or that substitute, or such delegate) to the effect that the power of attorney under this Clause 11 has not been revoked as conclusive evidence of that fact.
- 11.7 A certificate in writing, signed by the Assignee, or any substitute appointed pursuant to Clause 11.1.2, or any delegate of them, that any instrument or act falls within the authority conferred by this Clause 11, shall be conclusive evidence that such is the case so far as any third party is concerned.
- 11.8 Each Assignor indemnifies and shall keep indemnified the Assignee, and any substitute appointed pursuant to Clause 11.1.2, and any delegate of them, against all liabilities, costs, expenses, damages and losses (including, but not limited to, any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) which any of them sustains or incurs in connection with any action taken by any of them in pursuant to the powers of attorney set out in this Clause 11 (including, without limitation, any cost incurred in enforcing this indemnity).
- 12 **Costs and expenses**
 - 12.1 The Assignors shall pay, on a joint and several and full indemnity basis, immediately on demand all costs, charges, expenses and Secured Liabilities incurred by the Assignee or to be incurred by the Assignee or any attorney, substitute, manager, agent or other person appointed by the Assignee in connection with the preparation, negotiation, completion, execution, registration, perfection, modification, amendment, issue of waivers and consents under, enforcement and/or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under or decision as to whether to exercise rights under, assignation, release or discharge of this Agreement (or any document referred to in it) or actions, proceedings or claims in respect of this Agreement, any document referred to in it, and/or the Assigned Rights which ~~costs, charges~~ and expenses shall form part of the Secured Liabilities.



13 Avoidance of Payments

- 13.1 Any amount which has been paid by an Assignor to the Assignee and which is, in the opinion of the Assignee, capable of being reduced or restored or otherwise avoided, in whole or in part, by virtue of any applicable law relating to insolvency for the time being in force shall not be regarded as having been irrevocably paid for the purposes of this Agreement.
- 13.2 Any settlement, discharge or release of this Agreement and/or the Secured Liabilities granted by the Assignee to an Assignor shall be conditional upon no Security or payment to the Assignee by any Assignor or any other person or any other transaction with any such person being terminated, avoided or reduced by virtue of any applicable law relating to insolvency for the time being in force. If that happens, the Assignee shall be entitled to recover the Secured Liabilities from each Assignor (on a joint and several basis) and enforce this Agreement as if the settlement, discharge or release had not been given.

14 Notices

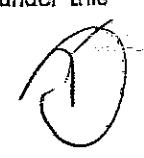
- 14.1 Any demand or notice given to an Assignor under this Agreement may be by letter addressed to the Assignor or any officer of the Assignor sent by first class post, commercial courier, or hand delivered, to the Assignor's address last known to the Assignee or the Assignor's registered office.
- 14.2 If sent by post or commercial courier, the demand or notice will be taken to have been made or given at noon the second (2nd) day following the day the letter was posted.
- 14.3 Unless otherwise advised by the Assignee any notices given by an Assignor to the Assignee under this Agreement will be delivered to the Assignee by hand delivery or by commercial courier at:

Strawinskylaan 411
1077 XX Amsterdam
the Netherlands.

15 Delegation

- 15.1 The Assignee may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Agreement.
- 15.2 Any such delegation may be made upon any terms (including, without limitation, power to sub-delegate) which the Assignee may think fit.
- 15.3 The Assignee will not be in any way liable or responsible to any Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate other than to the extent which the same is caused by the wilful default or gross negligence of any such delegate or sub-delegate.

16 Changes to the Parties

- 16.1 The Assignee may assign, transfer, novate or otherwise dispose of or deal in this Agreement (or the documents referred to in it) or all or any part of its rights under this Agreement (or the documents referred to in it) to any person at any time. Each Assignor consents to any assignation, transfer, novation or disposal of this Agreement (or any of the agreements referred to in it) as proposed by the Assignee from time to time.
- 16.2 No Assignor shall be entitled to assign, transfer, novate or otherwise dispose of or deal in this Agreement (or the documents referred to in it) or all or any part of its rights under this Agreement (or the documents referred to in it).
- 

17 Miscellaneous

- 17.1 The Assignee may disclose any information in its possession relating to an Assignor to its advisers or any applicable regulatory authority or registry.
- 17.2 Without prejudice to any of its other rights, remedies or powers, the Assignee shall be entitled to hold all sums which are now or which may at any time hereafter be at the credit of any account or accounts in the name of an Assignor with the Assignee as security for the Secured Liabilities and to apply, at any time, without notice to any Assignor any such sums in and towards discharge of the Secured Liabilities which have matured on or at any time prior to that time. The Assignee is not obliged to exercise its rights under this Clause 17.2, which shall be without prejudice, and in addition, to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).
- 17.3 If any subsequent charge or other interest affects any Assigned Right in breach of the terms of this Agreement, the Assignee may open a new account with each Assignor (or any of them). If the Assignee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest. As from that time all payments made to the Assignee will be credited or be treated as having been credited to the new account and will not operate to reduce any of the Secured Liabilities.

18 Registration

The Assignors consent to the registration for preservation and execution in the Books of Council and Session of this Agreement and of any certificate referred to in Clause 2.3 hereof.

19 Counterparts

- 19.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 19.2 Where executed in counterparts:
- 19.2.1 this Agreement will not take effect until each of the counterparts has been delivered;
 - 19.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 19.2.3 the date of delivery may be inserted on page one (1) in the blank provided for the delivery date of the Agreement; and
 - 19.2.4 where the parties to this Agreement have nominated a person to take delivery of one or more counterparts, the parties to this Agreement hereby agree that the terms of s2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply.

20 Governing Law

- 20.1 This Agreement and any dispute or claim arising out of, or in connection with, it or its subject matter or formation (including, without limitation, non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Scotland.



20.2 The parties hereto irrevocably agree that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Agreement or its subject matter or formation (including, without limitation, non-contractual disputes or claims). Nothing in this Clause 20 shall limit the right of the Assignee to take proceedings against an Assignor in any other court of competent jurisdiction; nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the preceding twelve (12) pages together with the Schedule annexed hereto are subscribed as follows:

Subscribed for and on behalf of **OPTICAL EXPRESS (HOLDINGS) LIMITED**

by



at

Director

on

before

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL EXPRESS LIMITED**

by



at

Director

on

before

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL EXPRESS (WESTFIELD) LIMITED**

by



at

Director

on

before

Witness

Full Name

Address

Subscribed for and on behalf of **THE FRAME
ZONE LIMITED**

by
at
on
before

[Redacted]

Director

Witness

Full Name

Address

Subscribed for and on behalf of **CRUACH
CAPITAL LIMITED**

by
at
on
before

[Redacted]

Director

Witness

Full Name

Address

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by *Eduardo D'Angelo P. Silva*
at *Amsterdam*
on *26/10/2015*

[Redacted]

Director *A*

Witness

Full Name

Address

Rishi Mongnoeshy
graaf Florstaen 16
4181 EB amstelveen
The Netherlands

Subscribed for and on behalf of DAKOTA
TRADING B.V.

by

at Amsterdam

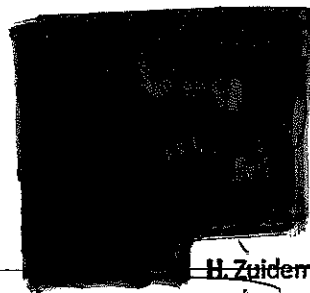
on 26/10/2015



Rishi Mangroosing
Graaf Plantagen 26
1181 EB Amsterdam
The Netherlands



Director B
C.A. Spek
Proxy Holder A



H. Zuidema
Proxy Holder B

Witness

Full Name

Address

This is part 1 of the Schedule referred to in the foregoing Assignment in Security between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated 2 November 2015

Part 1

The Trade Marks

TITLE	COUNTRY	STATUS	APPLICATION / REGISTRATION NUMBER
OPTICAL EXPRESS	United Kingdom	Registered	2252605A
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	2252605B
STREET SEEN	European Union	Registered	010074656
Optical Express (stylised)	European Union	Registered	010042018
Optical Express	European Union	Registered	009614421
Optical Express	European Union	Registered	004456299
OPTICAL EXPRESS	China	Registered	9997849
OPTICAL EXPRESS	China	Registered	9997848
OPTICAL EXPRESS	China	Registered	9997997
OPTICAL EXPRESS	Hong Kong	Registered	301738459
OPTICAL EXPRESS	India	Pending	2040871
OPTICAL EXPRESS	Japan	Registered	2010-084434; 5453672
OPTICAL EXPRESS	New Zealand	Registered	831970
OPTICAL EXPRESS	Qatar	Pending	64771
OPTICAL EXPRESS	Qatar	Pending	64772
OPTICAL EXPRESS	Qatar	Pending	64773
OPTICAL EXPRESS	Russian Federation	Registered	2011731073; 468203
OPTICAL EXPRESS	Taiwan	Registered	099052199; 01546264
OPTICAL EXPRESS	United Arab Emirates	Registered	149952
OPTICAL EXPRESS	United Arab Emirates	Registered	149938; 161934
OPTICAL EXPRESS	United Arab Emirates	Registered	149939
OPTICAL EXPRESS	United Kingdom	Registered	2556901
OPTICAL EXPRESS	United States of America	Registered	85/435168; 4284733
OPTICAL EXPRESS	United States of America	Registered	85/977126; 4251886
Optical Express (in Chinese characters) (simplified)	China	Registered	8856732
Optical Express (in Chinese characters) (simplified)	China	Registered	8809751
Optical Express (in Chinese characters) (simplified and traditional - series of 2)	Hong Kong	Registered	301738440
Optical Express (in Katakana)	Japan	Registered	2010-086041; 5471726
Optical Express (stylised)	Brazil	Pending	830937919
OPTICAL EXPRESS (stylised)	Brazil	Pending	830937900
Optical Express (stylised)	Brazil	Pending	830937897
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	UK00002129074
optical express (stylized - series of 2)	United Kingdom	Registered	UK00002275238
Optical Express the Dental Clinic ciel (stylised)	European Union	Registered	004456851
ciel (stylised)	United Kingdom	Registered	UK00002192162
daily vision (stylised)	United Kingdom	Registered	UK00002239767
eye CLINIC (stylised)	United Kingdom	Registered	UK00002214586
eye CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002236070

GIORGIO VENTURI	United Kingdom	Registered	UK00002132590
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002214625
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002239602
ORACLE	United Kingdom	Registered	UK00002183216
Paolo Riva PAOLO RIVA OCCHIALI (stylised)	United Kingdom	Registered	UK00002132872
si, vedo (stylised)	United Kingdom	Registered	UK00002132605
THE EYE CLINIC (stylised)	United Kingdom	Registered	UK00002154094



This is part 2 of the Schedule referred to in the foregoing Assignment in Security between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated 2 NOVEMBER 2015

Part 2

The Assignment

This Assignment is delivered upon

ASSIGNATION

by

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express Limited, a company registered in Scotland (registered number: SC161469) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express (Westfield) Limited, a company registered in Scotland (registered number: SC161695) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

The Frame Zone Limited, a company registered in Scotland (registered number: SC182069) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, Lanarkshire, G1 3PE;

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE; and

Cruach Capital Limited, a company registered in Scotland (registered number: SC240326) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

(together the "**Assignors**");

In favour of

Dakota Trading B.V., a company incorporated in the Netherlands with registered number 60396563 and having its registered office at Strawinskylaan 411, 1077 XX, Amsterdam, The Netherlands (the "**Assignee**").

CONSIDERING THAT:-

- A The Assignors own the Assigned Rights.
- B The Assignors have agreed to assign to the Assignee the Assigned Rights.

IT IS AGREED as follows:-

1 Interpretation

The following definitions and rules of interpretation apply in this agreement.

1.1 Definitions:

"**Assigned Rights**" means all right, title and interest whatsoever in or to the Business Name and/or the Trade Marks, and any goodwill relating thereto, whether now present or accruing hereafter, all rights to seek registration of, and/or register, the Business Name and/or any mark featured within the Trade Marks as a trade mark, domain name or otherwise in any territory, and "**Assigned Right**" shall be construed accordingly;

"**Attorney**" shall have the meaning set forth in clause 5.2;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in the Netherlands when banks in Amsterdam, the Netherlands are open for business;

"**Business Name**" means the name "Optical Express";

"**Documents**" shall have the meaning set forth in clause 5.2.1;



"Effective Date" means the latest date of signature of this agreement;

"Main Agreement" means the Assignment in Security between the Assignors and Dakota Trading B.V. dated on or around the date of this agreement;

"Schedule" means the schedule to, and forming part of, this agreement;

"Trade Marks" means the registered trade marks and applications for registered trade marks set out in the Schedule;

"Transactions" shall have the meaning set forth in clause 5.2.1; and

"VAT" means value added tax chargeable under applicable law.

- 1.2 Clause headings shall not affect the interpretation of this agreement.
- 1.3 References to clauses are to the clauses of this agreement.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 A reference to any party shall include that party's personal representatives, successors and permitted assignees.
- 1.6 The Schedule forms part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedule.
- 1.7 A reference to **writing** or **written** excludes fax and email.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 This agreement is made pursuant to, and is subject to, the terms of the Main Agreement. In the event of a conflict the Main Agreement shall take precedence.

2 Assignment

- 2.1 For good and valuable consideration, in the form of the benefits afforded to the Assignor pursuant to the Main Agreement and related transactions, the Assignors hereby assign to the Assignee the Assigned Rights, including the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief in respect of any infringement, or any other cause of action arising from ownership, of any of the Assigned Rights whether occurring before, on, or after the date of this agreement.

3 VAT

If the assignment of the Assigned Rights constitutes a taxable or deemed taxable supply by the Assignors, the Assignors shall reimburse the Assignee on demand for any VAT payable or deemed likely to be payable by the Assignee to any relevant authority.

4 Warranties

- 4.1 Each of the Assignors warrants that:
 - 4.1.1 except to the extent disclosed to the Assignee, they are the sole legal and beneficial owners of, and own, the Assigned Rights;
 - 4.1.2 it has not assigned any of the Assigned Rights;

4.1.3 it has not licensed any of the Assigned Rights, except to the extent disclosed to the Assignee (and where the Assigned Rights have been licensed, the licensees have consented to the transactions effected by this agreement); and

4.1.4 the Assigned Rights are free from any security interest, option, mortgage, charge, lien or other encumbrance, or (to the extent they are not) the Assignors have disclosed to the Assignee the interest, option, mortgage, charge, lien or encumbrance and the person(s) holding such interest, option, mortgage, charge or lien or benefitting from such encumbrance have consented to the transactions effected by this agreement.

5 Further assurance

5.1 At the Assignors' expense and the Assignee's request the Assignors shall, and shall procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to this agreement, including registration of the Assignee as applicant or (as applicable) proprietor of the Assigned Rights (including the Trade Marks) and assisting with any proceedings which may be brought by or against the Assignee against or by any third party relating to the Assigned Rights (including the Trade Marks).

5.2 Each of the Assignors appoints the Assignee as its attorney ("**Attorney**") and in the relevant Assignor's name or otherwise and on its behalf:

5.2.1 to create, negotiate, consider, amend, settle, approve, sign, execute, deliver, perfect, register and/or issue all agreements, documents, certificates and instruments, including any transfer, disposition, assignation, assurance or other document (all whether as a deed or not) ("**Documents**"), to use the Assignor's name, and to take all steps and do all things which the Attorney in its absolute discretion considers necessary or desirable for the Assignee (i) to obtain for itself or its nominee the full benefit of this agreement, (ii) in connection with effecting the transactions sought to be implemented by this agreement (the "**Transactions**"), (iii) for perfecting or protecting the title of the Assignee to the Assigned Rights, (iv) for vesting any of the Assigned Rights in the Assignee, (v) pursuant or relating to the exercise of its rights hereunder, and/or (vi) otherwise in connection with any sale, lease, disposition, protection, maintenance, enforcement, realisation, getting in or other enforcement by the Assignee of or in relation to any or all or any of the Assigned Rights or this agreement (or any document referred to in it); and

5.2.2 to appoint one or more persons to act as a substitute attorney for the Assignor and to exercise one or more of the powers conferred on the Attorney by this power of attorney and revoke any such appointment without giving a reason.


5.3 Without prejudice to clause 5.2, the Assignee may, in any way it thinks fit and in the name and on behalf of each Assignor:

5.3.1 take any action that this agreement requires the Assignor to take; and/or

5.3.2 exercise any rights which this agreement gives to the Assignor.

5.4 The Attorney (or any substitute appointed pursuant to clause 5.2.2 which is a legal person) may delegate one or more of the powers conferred on it by this clause to an officer or officers of them appointed for that purpose by their board of directors by resolution or otherwise.

5.5 Each power of attorney shall be irrevocable save with the consent of the Attorney and is given by way of security to secure the performance of obligations owed by each Assignor to the Assignee under this Agreement and/or in connection with the Transactions and the proprietary interest of the Assignee in the Assigned Rights.



- 5.6 Each Assignor undertakes to ratify and confirm whatever the Attorney, or any substitute appointed pursuant to clause 5.2.2, or any delegate of them, does or purports to do in good faith in the exercise of any power conferred by this clause.
- 5.7 Each Assignor declares that a person who deals with the Attorney, or any substitute appointed pursuant to clause 5.2.2, or any delegate of them, in good faith may accept a written statement signed by that Attorney (or that substitute, or such delegate) to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.
- 5.8 A certificate in writing, signed by the Attorney, or any substitute appointed pursuant to clause 5.2.2, or any delegate of them, that any instrument or act falls within the authority conferred by this clause, shall be conclusive evidence that such is the case so far as any third party is concerned.
- 5.9 Each Assignor indemnifies and shall keep indemnified the Attorney, and any substitute appointed pursuant to clause 5.2.2, and any delegate of them, against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) which any of them sustains or incurs in connection with any action taken by any of them in good faith pursuant to the powers of attorney set out in this clause (including any cost incurred in enforcing this indemnity).

6 Waiver

No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

7 Entire agreement


- 7.1 This agreement along with the Main Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 7.2 The Assignors agree that they shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement or the Main Agreement. The Assignors agree that they (and each of them) shall have no claim for innocent or negligent misrepresentation based on any statement in this agreement or the Main Agreement.

8 Variation

No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9 Severance

- 9.1 If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

- 9.2 If one party gives notice to the other of the possibility that any provision or part-provision of this agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to
- 

amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

10 Third party rights

No one other than a party to this agreement, their successors and permitted assignees, shall have any right to enforce any of its terms.

11 Notices

11.1 Any notice or other communication given to a party under or in connection with this agreement shall be in writing and shall be delivered by hand or by commercial courier to the registered office of the relevant party.

11.2 Any notice or communication shall be deemed to have been received:

11.2.1 if delivered by hand, at the time the notice is left at the proper address; or

11.2.2 if sent by commercial courier, at 9.00 am on the second (2nd) Business Day after posting or at the time recorded by the delivery service (if earlier).

11.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

12 Counterparts

12.1 This agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

12.2 Where executed in counterparts:

12.2.1 this agreement will not take effect until each of the counterparts has been delivered;

12.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

12.2.3 the date of delivery may be inserted on page one (1) in the blank provided for the delivery date of the agreement; and

12.2.4 where the parties to this agreement have nominated a person to take delivery of one or more counterparts, the parties to this Agreement hereby agree that the terms of s2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply.

13 Governing law

This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with Scots law.



14 Jurisdiction

Each party irrevocably agrees that the courts of Scotland shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF these presents consisting of this and the preceding five (5) pages together with the Schedule annexed hereto are subscribed as follows:

Subscribed for and on behalf of **OPTICAL
EXPRESS (HOLDINGS) LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL
EXPRESS LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL
EXPRESS (WESTFIELD) LIMITED**

by

at

on

before

Director

Witness

Full Name

Address



Subscribed for and on behalf of **THE FRAME
ZONE LIMITED**

by
at
on
before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **CRUACH
CAPITAL LIMITED**

by
at
on
before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by
at
on
before

Director A

Witness

Full Name

Address



Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by

at

on

before

Director B

Witness

Full Name

Address

This is the Schedule referred to in the foregoing Assignment between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated

TITLE	COUNTRY	STATUS	APPLICATION / REGISTRATION NUMBER
OPTICAL EXPRESS	United Kingdom	Registered	2252605A
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OPTICAL EXPRESS	Qatar	Pending	64771
OPTICAL EXPRESS	Qatar	Pending	64772
OPTICAL EXPRESS	Qatar	Pending	64773
OPTICAL EXPRESS	Russian Federation	Registered	2011731073; 468203
OPTICAL EXPRESS	Taiwan	Registered	099052199; 01546264
OPTICAL EXPRESS	United Arab Emirates	Registered	149952
OPTICAL EXPRESS	United Arab Emirates	Registered	149938; 161934
OPTICAL EXPRESS	United Arab Emirates	Registered	149939
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OPTICAL EXPRESS (stylised)	Brazil	Pending	830937900
Optical Express (stylised)	Brazil	Pending	830937897
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	UK00002129074
optical express (stylized - series of 2)	United Kingdom	Registered	UK00002275238
Optical Express the Dental Clinic	European Union	Registered	004456851
ciel (stylised)	United Kingdom	Registered	UK00002192162
daily vision (stylised)	United Kingdom	Registered	UK00002239767
eye CLINIC (stylised)	United Kingdom	Registered	UK00002214686
eye CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002236070



GIORGIO VENTURI	United Kingdom	Registered	UK00002132590
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002214625
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002239602
ORACLE	United Kingdom	Registered	UK00002183216
Paolo Riva PAOLO RIVA OCCHIALI (styl)	United Kingdom	Registered	UK00002132872
sl, vedo (stylised)	United Kingdom	Registered	UK00002132605
THE EYE CLINIC (stylised)	United Kingdom	Registered	UK00002154094

This is part 3 of the Schedule referred to in the foregoing Assignment in Security between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated 2 November 2015

Part 3

The Licence Agreement

This Licence Agreement is delivered upon

LICENCE AGREEMENT

between

Dakota Trading B.V., a company incorporated in the Netherlands with registered number 60396563 and having its registered office at Strawinskylaan 411, 1077 XX, Amsterdam, The Netherlands (the "Licensor");

and

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express Limited, a company registered in Scotland (registered number: SC161469) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express (Westfield) Limited, a company registered in Scotland (registered number: SC161695) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

The Frame Zone Limited, a company registered in Scotland (registered number: SC182069) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, Lanarkshire, G1 3PE;

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE; and

Cruach Capital Limited, a company registered in Scotland (registered number: SC240326) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

(together the "Licensees")

CONSIDERING THAT:-

- A The Licensor is the owner of the Licensed Rights (as defined below).
- B The Licensees wish to use the Licensed Rights in the Territory (as defined below) in relation to their business and the Licensor is willing to grant to the Licensees a licence to use the Licensed Rights on the terms and conditions set out in this Agreement.

IT IS AGREED as follows:-

1 Interpretation

The definitions and rules of interpretation in this clause apply in this Agreement.

1.1 Definitions:

"**Agreement**" means this agreement;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in the Netherlands when banks in Amsterdam, the Netherlands are open for business;

"**Business Name**" means the name "Optical Express";

"**Effective Date**" means the latest date of signature of this Agreement;

"**Licensed Rights**" means all right, title and interest of the Licensor in or to the Business Name and/or the Trade Marks, and any goodwill relating thereto, whether now present or accruing hereafter, and "**Licensed Right**" shall be construed accordingly;



"Main Agreement" means the Assignment in Security between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated on or around the date of this Agreement;

"Marks" means any marks pertaining to the Licensed Rights;

"Trade Marks" means the registered trade marks and applications for registered trade marks set out in the Schedule;

"Territory" means the United Kingdom, the Netherlands, Germany and the Republic of Ireland; and

"Transactions" means the transactions effected by the Main Agreement.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 The Schedule forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedule.
- 1.5 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.6 References to clauses and the Schedule are to the clauses and Schedule of this Agreement.
- 1.7 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security, or (b) its nominee. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.
- 1.8 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.
- 1.9 This Agreement shall be binding on, and enure to the benefit of, the parties to this Agreement and their respective personal representatives, successors and permitted assignees, and references to any party shall include that party's personal representatives, successors and permitted assignees.
- 1.10 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.11 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.12 A reference to **writing** or **written** includes text but not e-mail.



1.13 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.14 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.15 This Agreement is made pursuant to, and is subject to, the terms of the Main Agreement. In the event of a conflict the Main Agreement shall take precedence.

2 Grant

The Licensors hereby grants to the Licensees a non-exclusive licence to use the Licensed Rights in connection with their business in the Territory.

3 Title, goodwill and registrations

3.1 The Licensees acknowledge that the Licensors is the owner of the Licensed Rights.

3.2 Any goodwill derived from the use by the Licensees of the Licensed Rights or any Marks shall accrue to the Licensors, and form part of the Licensed Rights. The Licensees assign to the Licensors all such goodwill.

3.3 No Licensee shall apply for, or obtain, registration of the Licensed Rights (or any Marks) in any country without the express written consent of the Licensors.

3.4 No Licensee shall apply for, or obtain, registration of any trade or service mark in any country which consists of, or comprises, or is confusingly similar to, the Marks or any of them without the express written consent of the Licensors.

3.5 No Licensee shall use in its business any other trade mark confusingly similar to the Marks or any of them without the express written consent of the Licensors.

4 Record of licence

4.1 Each Licensee shall, at its own cost and as soon as reasonably practicable, and if requested by the Licensors, record the licence granted to it in clause 2 in the relevant registries against the registrations and applications listed in the Schedule and against any registrations of any marks listed in the Schedule, or any of them.

5 Consideration

The licence granted hereunder is granted for good and valuable consideration, in the form of the rights and benefits afforded to the Licensees pursuant to the Transactions and related transactions.

6 Protection of the Mark

6.1 Each Licensee shall immediately notify the Licensors in writing giving full particulars if any of the following matters come to its attention:

6.1.1 any actual, suspected or threatened infringement or misuse of the Licensed Rights or the Marks or any of them;

6.1.2 any actual or threatened claim that the Licensed Rights or the Marks or any of them are invalid;

6.1.3 any actual or threatened opposition to the Licensed Rights or the Marks or any of them;



6.1.4 any claim made or threatened that use of the Licensed Rights or the Marks or any of them infringes the rights of any third party; or

6.1.5 any other form of attack, charge or claim to which the Licensed Rights or the Marks or any of them may be subject.

6.2 In respect of any infringement or misuse of the Licensed Rights or any of them in the Territory, each Licensee may commence proceedings and act in connection therewith as if this agreement were an assignation. A Licensee may require the Licensor to lend its name to such proceedings and/or provide reasonable assistance in connection with such proceedings, subject to the Licensee giving the Licensor an indemnity (or such security as the Licensor may request) in respect of all costs, damages and expenses that it may incur, including an award of costs against it, resulting from the Licensor's involvement in such proceedings. Otherwise no Licensee may call upon the Licensor to lend its name to, assist with or take infringement proceedings in respect of any matter.

6.3 Nothing in this Agreement shall constitute any representation or warranty that:

6.3.1 any of the Licensed Rights or the Marks is valid;

6.3.2 any Licensed Right (if an application) shall proceed to grant or, if granted, shall be valid; or

6.3.3 the exercise by a Licensee of rights granted under this Agreement will not infringe the rights of any person.

7 Liability

7.1 To the fullest extent permitted by law, the Licensor shall not be liable to any Licensee for any costs, expenses, loss or damage (whether direct, indirect or consequential, and whether economic or other) arising from a Licensee's exercise of the rights granted to it under this Agreement.

7.2 Each Licensee indemnifies and shall keep indemnified the Licensor against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by the Licensor arising out of or in connection with:

7.2.1 a Licensee's exercise of its rights granted under this Agreement, including any claim made against the Licensor for actual or alleged infringement of a third party's intellectual property rights arising out of or in connection therewith;


7.2.2 a Licensee's breach or negligent performance or non-performance of this Agreement; and/or

7.2.3 the enforcement of this Agreement.

7.3 This indemnity shall apply whether or not the Licensor has been negligent or at fault.

7.4 If a payment due from a Licensee under this agreement is subject to tax (whether by way of direct assessment or withholding at its source), the Licensor shall be entitled to receive from the Licensee such amounts as shall ensure that the net receipt, after tax, to the Licensor in respect of the payment is the same as it would have been were the payment not subject to tax.

7.5 Nothing in this Agreement shall have the effect of excluding or limiting any liability for death or personal injury caused by negligence or any other liability which may not be excluded or limited pursuant to applicable law.



8 Additional Licensee obligations

8.1 No Licensee shall, or directly or indirectly assist any other person to:

8.1.1 use the Licensed Rights or the Marks except as permitted under this Agreement; and/or

8.1.2 do or omit to do anything to diminish the rights of the Licensor in the Licensed Rights or the Marks or impair any registration of the Licensed Rights or the Marks.

8.2 Each Licensee shall promptly provide the Licensor with copies of all communications, relating to the Licensed Rights or the Marks or any of them, with any regulatory, industry or other authority, body or person.

8.3 Each Licensee acknowledges and agrees that the exercise of the licence granted to the Licensee under this Agreement is subject to all applicable laws, enactments, regulations and other similar instruments, and each Licensee understands and agrees that it shall at all times be solely liable and responsible for due observance and performance.

9 Sub-licensing

9.1 Each Licensee shall have the right to grant to any of its subsidiaries a sub-licence of any of its rights under this Agreement provided that:

9.1.1 the Licensee shall ensure that the terms of any sub-licence accord with this Agreement and any other obligations of the Licensee, and are in writing, and the Licensee shall provide the Licensor with a copy of the sub-licence on request; and

9.1.2 all sub-licences granted shall terminate automatically on termination of this Agreement.

10 Assignment and other dealings

10.1 No Licensee shall assign, transfer, novate, mortgage, charge, subcontract, declare a trust over, or deal in any other manner with this Agreement or any or all of its rights under this Agreement without the prior written consent of the Licensor.

10.2 The Licensor may at any time assign, transfer, novate, mortgage, charge, declare a trust over or deal in any other manner with this Agreement and/or any or all of its rights under this Agreement. The Licensee consents to any assignment, transfer, novation, mortgaging, charging, declaration of trust in respect of or other dealing in, with or of this Agreement as proposed by the Licensor from time to time.

10.3 The Licensor may subcontract or delegate in any manner any or all of its obligations under this Agreement to any third party.

11 Duration and termination

11.1 This Agreement shall commence on the Effective Date and shall continue until notice of termination is given by the Licensor. The Licensor may terminate this Agreement with respect to each Licensee on an individual basis, in which event the Agreement shall remain in full force and effect with respect to the remaining Licensees.

12 Consequences of termination

12.1 On termination of this Agreement for any reason and subject to any express provisions set out elsewhere in this Agreement:

12.1.1 all rights and licences granted pursuant to this Agreement shall cease;



12.1.2 the relevant Licensee shall cease all use of the Licensed Rights and the Marks;
and

12.1.3 the relevant Licensee shall co-operate with the Licensor in the cancellation of any registrations of licences made pursuant to this Agreement and shall execute such documents and do all acts and things as may be necessary to effect such cancellation.

12.2 Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this Agreement shall remain in full force and effect.

12.3 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

13 Further assurance

At its own expense each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.

14 Waiver

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

15 Entire agreement

15.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

15.2 Each Licensee agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Licensee agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

16 Variation

No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

17 Severance

17.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

17.2 If one party gives notice to the others of the possibility that any provision or part-provision of this Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the



greatest extent possible, achieves the intended commercial result of the original provision.

18 Third party rights

No one other than a party to this Agreement, their successors and permitted assignees, shall have any right to enforce any of its terms.

19 No partnership or agency

19.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party, except as expressly envisaged hereunder.

19.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

20 Notices

20.1 Any notice or other communication given to a party under or in connection with this Agreement shall be in writing and shall be delivered by hand or by commercial courier at its registered office.

20.2 Any notice or communication shall be deemed to have been received:

20.2.1 If delivered by hand, on signature of a delivery receipt; or

20.2.2 if sent by commercial courier, at 9:00 am on the second (2nd) Business Day after posting or at the time recorded by the delivery service (if earlier).

20.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

21 Inadequacy of damages

Without prejudice to any other rights or remedies that the Licensor may have, each Licensee acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this Agreement by the Licensee. Accordingly, the Licensor shall be entitled to the remedies of interdict, injunction, specific performance or other equitable or discretionary relief for any threatened or actual breach of the terms of this Agreement.

22 Counterparts

22.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

22.2 Where executed in counterparts:

22.2.1 this Agreement will not take effect until each of the counterparts has been delivered;

22.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

22.2.3 the date of delivery may be inserted on page one (1) in the blank provided for the delivery date of the Agreement; and

22.2.4 where the parties to this Agreement have nominated a person to take delivery of one or more counterparts, the parties to this Agreement hereby agree that the



terms of s2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply.

23 Governing law

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Scotland.

24 Jurisdiction

Each party irrevocably agrees that the courts of Scotland shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF these presents consisting of this and the preceding eight (8) pages together with the Schedule annexed hereto are subscribed as follows:

Subscribed for and on behalf of **OPTICAL
EXPRESS (HOLDINGS) LIMITED**

by
at
on
before



Director

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL
EXPRESS LIMITED**

by
at
on
before



Director

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL
EXPRESS (WESTFIELD) LIMITED**

by
at
on
before



Director

Witness

Full Name

Address

Subscribed for and on behalf of **THE FRAME
ZONE LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **CRUACH
CAPITAL LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by

at

on

before

Director A

Witness

Full Name

Address

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by

at

on

before

Director B

Witness

Full Name

Address

This is the Schedule referred to in the foregoing Licence Agreement between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated

TITLE	COUNTRY	STATUS	APPLICATION / REGISTRATION NUMBER
OPTICAL EXPRESS	United Kingdom	Registered	2252605A
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	2252605B
STREET SEEN	European Union	Registered	010074656
Optical Express (stylised)	European Union	Registered	010042018
Optical Express	European Union	Registered	009614421
Optical Express	European Union	Registered	004456299
OPTICAL EXPRESS	China	Registered	9997849
OPTICAL EXPRESS	China	Registered	9997848
OPTICAL EXPRESS	China	Registered	9997997
OPTICAL EXPRESS	Hong Kong	Registered	301738459
OPTICAL EXPRESS	India	Pending	2040871
OPTICAL EXPRESS	Japan	Registered	2010-084434; 5453672
OPTICAL EXPRESS	New Zealand	Registered	831970
OPTICAL EXPRESS	Qatar	Pending	64771
OPTICAL EXPRESS	Qatar	Pending	64772
OPTICAL EXPRESS	Qatar	Pending	64773
OPTICAL EXPRESS	Russian Federation	Registered	2011731073; 468203
OPTICAL EXPRESS	Taiwan	Registered	099052199; 01546264
OPTICAL EXPRESS	United Arab Emirates	Registered	149952
OPTICAL EXPRESS	United Arab Emirates	Registered	149938; 161934
OPTICAL EXPRESS	United Arab Emirates	Registered	149939
OPTICAL EXPRESS	United Kingdom	Registered	2556901
OPTICAL EXPRESS	United States of America	Registered	85/435168; 4284733
OPTICAL EXPRESS	United States of America	Registered	85/977126; 4251886
Optical Express (in Chinese characters) (simplified)	China	Registered	8856732
Optical Express (in Chinese characters) (simplified)	China	Registered	8809751
Optical Express (in Chinese characters) (simplified and traditional - series of 2)	Hong Kong	Registered	301738440
Optical Express (in Katakana)	Japan	Registered	2010-086041; 5471726
Optical Express (stylised)	Brazil	Pending	830937919
OPTICAL EXPRESS (stylised)	Brazil	Pending	830937900
Optical Express (stylised)	Brazil	Pending	830937897
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	UK00002129074
optical express (stylized - series of 2)	United Kingdom	Registered	UK00002275238
Optical Express the Dental Clinic ciel (stylised)	European Union	Registered	004456851
ciel (stylised)	United Kingdom	Registered	UK00002192162
daily vision (stylised)	United Kingdom	Registered	UK00002239767
eye CLINIC (stylised)	United Kingdom	Registered	UK00002214686
eye CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002236070

GIORGIO VENTURI	United Kingdom	Registered	UK00002132590
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002214625
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002239602
ORACLE	United Kingdom	Registered	UK00002183216
Paolo Riva PAOLO RIVA OCCHIALI (styl	United Kingdom	Registered	UK00002132872
si, vedo (stylised)	United Kingdom	Registered	UK00002132605
THE EYE CLINIC (stylised)	United Kingdom	Registered	UK00002154094

Assignment in Security

by

Optical Express (Holdings) Limited

Optical Express Limited

Optical Express (Westfield) Limited

The Frame Zone Limited

and

Cruach Capital Limited

in favour of

Dakota Trading B.V.

HARPER MACLEOD LLP ARE ONLY ADVISING DAKOTA TRADING B.V. AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS

This Agreement is delivered upon 2 NOVEMBER 2015

ASSIGNATION IN SECURITY

by

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express Limited, a company registered in Scotland (registered number: SC161469) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express (Westfield) Limited, a company registered in Scotland (registered number: SC161695) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

The Frame Zone Limited, a company registered in Scotland (registered number: SC182069) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, Lanarkshire, G1 3PE;

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE; and

Cruach Capital Limited, a company registered in Scotland (registered number: SC240326) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

(together the "Assignors")

in favour of

Dakota Trading B.V., a company incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and its principal place of business at Strawinskylaan 411, 1077 XX Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 60396563 (the "Assignee").

IT IS AGREED as follows:-

1 Definitions And Interpretation

1.1 In this Agreement, and the foregoing recitals hereto, unless the context otherwise requires or permits, the following shall have the following meanings:

"**Agreement**" means this assignment in security, including the Schedule;

"**Assignment**" means the assignment in agreed form between the Assignors and Assignee a copy of which is set out in part 2 of the Schedule;

"**Assigned Rights**" means all right, title and interest whatsoever in or to the Business Name and/or the Trade Marks, and any goodwill relating thereto, whether now present or accruing hereafter, all rights to seek registration of, and/or register, the Business Name and/or any mark featured within the Trade Marks as a trade mark, domain name or otherwise in any territory, and "**Assigned Right**" shall be construed accordingly;

"**Business Day**" means a day, excluding Saturdays or Sundays, on which banks are generally open for business in Glasgow and Amsterdam;

"**Business Name**" means the name "Optical Express";

"**Default Rate**" means 15% per annum;

"**Enforcement Event**" means any of the following events:

- (a) the Assignors (or any of them) have failed to pay all or any of the Secured Liabilities in accordance with Clause 2.1;
- (b) the occurrence of any event, howsoever described, which entitles the Assignee to accelerate, to demand repayment of or to the delivery of cash collected in respect of any of the Secured Liabilities;
- (c) any breach of any of the terms of this Agreement, the Assignment or the Licence Agreement; and/or
- (d) the occurrence of an Insolvency Event in relation to the Assignors or any of them or any of their subsidiaries;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Insolvency Event" means, in relation to an Assignor or any of its subsidiaries:

- (a) any application, notice, resolution or order being made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Assignor or any of its subsidiaries;
- (b) the Assignor or any of its subsidiaries becoming subject to any insolvency, reorganisation, receivership (whether relating to all or only some of their assets), administration, liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) the Assignor or any of its subsidiaries assigning all or any of its assets for the benefit of their creditors generally (or any class thereof) or entering into any composition or arrangement with their creditors generally or any arrangement being ordered or declared by a court of competent jurisdiction whereby all or any of their affairs and/or assets are submitted to the control of, or are protected from, their creditors;
- (d) the Assignor or any of its subsidiaries becoming subject to any distribution of their assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (e) any event analogous to any of the foregoing occurring in relation to the Assignor or any of its subsidiaries or any of their assets in any jurisdiction;

"Insolvency Representative" means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or any similar officer in any jurisdiction;

"Licence Agreement" means the licence agreement in respect of the Assigned Rights in agreed form between the Assignors and Assignee a copy of which is set out in part 3 of the Schedule;

"Schedule" means the schedule in 3 parts annexed to, and forming part of, this Agreement;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of the Assignors (or any of them) to the Assignee (and whether originally owing to the Assignee or purchased or acquired by the Assignee) together with any of the following matters relating to or arising in respect of, those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by an Assignor of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings;

"Secured Liabilities Discharge Date" means the date on which the Secured Liabilities have been unconditionally and irrevocably and fully and completely paid and/or discharged to the satisfaction of the Assignee and no further Secured Liabilities are capable of becoming outstanding;

"Security" means a mortgage, charge (fixed or floating), standard security, assignation in security, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations; and

"Trade Marks" means the registered trade marks and applications for registered trade marks set out in part 1 of the Schedule.

- 1.2 Reference to any statute or statutory provision shall include a reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.
- 1.3 References to **"including"**, **"includes"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the generality of the words preceding it.
- 1.4 Any reference in this Agreement to a document of any kind whatsoever (including, without limitation, this Agreement) is to that document as extended, amended, restated, varied, supplemented, novated or substituted from time to time.
- 1.5 Words importing persons shall include individuals, firms, partnerships, corporations, governments, governmental bodies and departments, authorities, agencies, unincorporated bodies of persons or associations and any other organisations having legal capacity.
- 1.6 The singular includes the plural and vice versa and any gender includes all-genders.
- 1.7 The clause, paragraph, part and Schedule headings are inserted for convenience and shall not affect the construction of this Agreement.
- 1.8 The Schedule forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedule.
- 1.9 Unless the context otherwise requires, references to Clauses are references to the relevant clause in this Agreement and references to paragraphs and parts of the Schedule are references to relevant paragraphs and parts of the Schedule.
- 1.10 References to persons shall include their respective successors and permitted assignees and permitted transferees.
- 1.11 Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.

- 1.12 Reference to the "**winding-up**" of a person also includes the amalgamation, reconstruction, reorganisation, insolvency, bankruptcy, sequestration, administration, dissolution, provisional liquidation, liquidation, receivership, merger or consolidation of that person, the entering into of a scheme of arrangement of affairs, voluntary arrangement or trust deed for creditors (or other composition in satisfaction of debts) in respect of that person, the appointment of an administrator, receiver, trustee in sequestration, judicial factor or any other equivalent officer in any jurisdiction in respect of that person, and any other analogous procedure under the law of any jurisdiction which has a similar effect to the foregoing.
- 1.13 Any reference to an Enforcement Event being described as "**continuing**" means that it has not been remedied to the satisfaction of the Assignee or expressly waived in writing by the Assignee.
- 1.14 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security, or (b) its nominee. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.
- 1.15 Unless the context otherwise requires, a reference to an Assigned Right includes:
- 1.15.1 any part of that Assigned Right; and
- 1.15.2 the proceeds of that Assigned Right.
- 1.16 This Agreement shall take precedence over the Licence Agreement and the Assignment.

2 Bond

- 2.1 The Assignors undertake to the Assignee on a joint and several basis that they will pay and discharge to the Assignee (or to such other person as the Assignee may direct) all of the Secured Liabilities on demand in writing when the same are due.
- 2.2 The Assignors agrees that if they shall fail to pay and discharge any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before decree and payable on demand) on a daily basis based on a year of three hundred and sixty five (365) days at the Default Rate from the due date thereof until paid in full.
- 2.3 A certificate signed by or on behalf of the Assignee as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Assignors.
- 2.4 All the Security created under this Agreement:
- 2.4.1 is created in favour of the Assignee; and
- 2.4.2 is security for the payment and discharge of each and all of the Secured Liabilities.

3 Assignment

- 3.1 The Assignors, as security for the payment and discharge of all the Secured Liabilities, hereby irrevocably and unconditionally:

- 3.1.1 assign the Assigned Rights to the Assignee;
 - 3.1.2 undertake to, on demand and without delay, execute and deliver to the Assignee such further documentation as may be required from time to time by the Assignee in connection with such assignation and/or the transactions contemplated by this Agreement and the documents referred to herein; and
 - 3.1.3 undertake, insofar as this Agreement and the assignations effected by it relate to Assigned Rights which are registered, as soon as is practicable following the date of this Agreement:
 - 3.1.3.1 to notify such assignations to the relevant registration office(s) and have the assignation recorded at the relevant registration office(s) at which the Assigned Rights have been registered;
 - 3.1.3.2 to complete and deliver to such registration office(s) (and/or on demand to the Assignee), duly executed, all necessary registration forms required or preferred by such registration office(s) to allow registration of the assignations effected by this Agreement;
 - 3.1.3.3 to take all steps necessary to effect and perfect such registration(s) as are referred to in clauses 3.1.3.1 and/or 3.1.3.2;
 - 3.1.3.4 to notify such persons as the Assignee may require of the assignations effected by this Agreement; and
 - 3.1.3.5 to deliver to the Assignee without delay all evidence of compliance with this clause 3.1 as the Assignee may require, and
 - 3.1.4 undertake, on the last date of execution of this Agreement, to deliver up to the Assignee duly executed the Assignment and the Licence Agreement.
- 3.2 The assignation set out within Clause 3.1 shall include all right and entitlement to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief in respect of any infringement, or any other cause of action arising from ownership, of any of the Assigned Rights whether occurring before, on, or after the date of this Agreement.
- 4 Further undertakings**
- 4.1 The Assignors agree and consent to:
- 4.1.1 on and/or following the Effective Date, the Assignee obtaining from the agents of, and/or service providers to, the Assignors (or any of them) a copy of any and all files, information, certificates and other items relating to the Assigned Rights; and
 - 4.1.2 the Assignee being notified of any decision or matter relating to the prosecution or maintenance of, or otherwise concerning, the Assigned Rights (which notification shall be made and/or procured by the Assignors (as applicable) in good time prior to the date by which any decision has to be made, or (if earlier) as soon as such matter arises).
- 4.2 Notwithstanding any other provision of this Agreement, the Assignors shall unless or until an Enforcement Event has occurred and is continuing unremedied and unwaived remain liable to do all things necessary or expedient to maintain as valid and enforceable any rights conferred by or forming part of the Assigned Rights. The Assignee if it so wishes may (but shall not be obliged to) take any action or do any thing as it determines necessary or expedient to maintain as valid and enforceable any rights conferred by or forming part of the Assigned Rights (in each case at the consent of the Assignors, such consent not to be unreasonably withheld or delayed).

4.3 Each Assignor undertakes to the Assignee that the Assignor shall not without prior consent in writing of the Assignee:

4.3.1 assign, novate, transfer and/or otherwise dispose of or deal in or with the Assigned Rights (or purport to do so);

4.3.2 create any Security or other encumbrance over, in or in relation to any of the Assigned Rights to or in favour of any person (other than the Assignee);

4.3.3 waive, fail or delay to enforce any of the rights forming part of, or arising from, the Assigned Rights; or

4.3.4 take or omit to take any action, the taking or omission of which might result in the alteration or impairment of the Assigned Rights (including as regards their validity or enforceability) or which could reasonably be considered to be material to the interests of the Assignee (whether now or in the future).

5 **Payments**

5.1 All sums payable by the Assignors hereunder shall be paid in full to the Assignee (or to such other person as the Assignee may direct) without any set off or counterclaim whatsoever and, except to the extent compelled by law, without any withholding or deduction. Where an Assignor is required by law to make any withholding or deduction, it shall pay to the Assignee such additional sums to the extent necessary to ensure that the Assignee receives on the due date a sum equal to the sum which it would have received had there been no such withholding or deducting. If the Assignee subsequently receives a credit which is referable to the increased payment and which enhances its position, then it will reimburse the Assignor sufficient to redress the position up to the lower of (a) the increased payment and (b) the amount received, so long as doing so does not prejudice receipt or retention of such credit.

5.2 The Assignee may:-

5.2.1 refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignors shall not be entitled to the benefit of the same; and/or

5.2.2 hold in an interest bearing account any money received from an Assignor or on account of the Assignor's liability under this Agreement without any immediate obligation to apply such monies or any part thereof in or towards discharge of any of the Secured Liabilities.

5.3 All payments to be made under this Agreement shall be made in the currency or currencies in which the relevant Secured Liabilities are expressed to be payable by the Assignor.

6 **Enforcement**

6.1 At any time while an Enforcement Event has occurred and is continuing, the Assignee shall be entitled (i) to terminate the Licence Agreement, and/or (ii) either in its own name or in the name of each Assignor or otherwise, and in such manner and upon such terms and conditions as the Assignee thinks fit, to prosecute, maintain, enforce, reduce and/or otherwise deal in or with the Assigned Rights in any respect as it in its sole discretion determines, including:

6.1.1 to exercise and/or do all such rights and things as the Assignee would be entitled to exercise and/or do as the absolute owner of the Assigned Rights free from all Security;

- 6.1.2 to do or omit to do any and all such acts and things it may consider necessary or expedient for the protection, maintenance, enforcement or realisation of the Assigned Rights;
 - 6.1.3 to do or omit to do any and all such acts and things it may consider necessary or expedient and which are incidental to the exercise of any of the rights conferred on the Assignee under or by virtue of this Agreement or the Assigned Rights; and/or
 - 6.1.4 to concur in the doing or omission of doing of anything which the Assignee has the right to do or omit to do jointly with any other person(s).
- 6.2 To the extent that any Assigned Rights constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Agreement, the Assignee shall have the right, at any time after this Agreement becomes enforceable, to appropriate all or any part of those Assigned Rights in or towards the payment or discharge of the Secured Liabilities. The value of any Assigned Rights appropriated in accordance with this Clause 6.2 shall be the price of those Assigned Rights at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Assignee may select (including, without limitation, independent valuation). The Assignors agree that the methods of valuation provided for in this Clause 6.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that any Assigned Rights constitute Financial Collateral, the Assignors agree that such Assigned Rights shall be held or designated so as to be under the control of the Assignors for all purposes of the Financial Collateral Regulations.

7 Application of Security Proceeds

- 7.1 All monies received by the Assignee in terms of this Agreement shall be applied in the following order of priority:
- 7.1.1 first, in or towards payment of or provision for all costs, charges and expenses properly incurred by the Assignee;
 - 7.1.2 second, towards satisfaction of any indemnities granted by the Assignors (or any of them) hereunder or under the Assignment or the Licence Agreement;
 - 7.1.3 third, towards application of the Secured Liabilities in such order and manner as the Assignee sees fit; and
 - 7.1.4 fourth, in payment of the surplus (if any) to the Assignors or other person entitled to it.
- 7.2 Clause 7.1 is subject to the payment of any claims having priority over this Agreement.
- 7.3 Clause 7.1 does not prejudice the right of the Assignee to recover any shortfall from the Assignors.

8 Protection of Third Parties

- 8.1 No person (including, without limitation, a purchaser) dealing with the Assignee or its agents will be concerned to enquire:
- 8.1.1 whether the Secured Liabilities have become payable;
 - 8.1.2 whether any power which the Assignee is purporting to exercise has become exercisable or is being properly exercised;
 - 8.1.3 whether any money remains due in respect of the Secured Liabilities; or

8.1.4 how any money paid to the Assignee is to be applied.

9 Further Assurance

Each Assignor shall do all acts and things (including execute such documents and provide such assurances) as the Assignee may require for implementing, effecting, maintaining, perfecting or protecting this Agreement including the assignment provided under this Agreement, the rights of the Assignee hereunder and/or the Security created by and pursuant to this Agreement over the Assigned Rights and/or for facilitating the protection, maintenance, enforcement and/or realisation of any rights or assets in the manner as foreseen hereunder and/or the exercise of all powers, rights, authorities and discretions vested in the Assignee pursuant to this Agreement, and shall, in particular, execute all fixed securities, floating charges, assignments, Securities, transfers, dispositions and assurances of or relating to the Assigned Rights (whether to the Assignee or its nominee(s) or otherwise) and give all notices, orders and directions which the Assignee may think appropriate or expedient.

10 Protection of Security

10.1 The Securities created by this Agreement shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall remain in full force and effect and may not be revoked until the Secured Liabilities Discharge Date has occurred. As soon as practicable following the Secured Liabilities Discharge Date, the Assignee shall execute and deliver, at the cost of the Assignors, a release of this Agreement and reassign and retrocess to the Assignors the Assigned Rights.

10.2 The Securities created by this Agreement shall be in addition to and shall not in any way prejudice or be prejudiced by any other Security, right or remedy which the Assignee may now or at any time hereafter hold for all or any part of the Secured Liabilities.

10.3 No failure on the part of the Assignee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Agreement or any other document referred to herein or relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement and any such other document are cumulative and not exclusive of any right or remedies provided by law.

10.4 Each of the provisions in this Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

10.5 Neither the Securities created by this Agreement nor the rights, powers, discretions and remedies conferred upon the Assignee by this Agreement, the documents referred to herein or by law shall be discharged, impaired or otherwise affected by reason of:

10.5.1 any increase in or waiver or discharge of the Secured Liabilities;

10.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Assignee may have now or in the future from or against any Assignor or any other person in respect of any of the Secured Liabilities;

10.5.3 any act or omission by the Assignee or any other person in taking up, perfecting or enforcing any Security or guarantee from or against any Assignor or any other person or the invalidity or unenforceability of any such Security or guarantee;

- 10.5.4 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Assignee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to an Assignor or any other person;
 - 10.5.5 any grant of time, indulgence, waiver or concession by the Assignee to any Assignor or any other person;
 - 10.5.6 any arrangement or compromise entered into between the Assignee and an Assignor or any other person;
 - 10.5.7 the winding-up, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and/or style of an Assignor or any other person;
 - 10.5.8 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any other obligations of an Assignor or any other person;
 - 10.5.9 any legal limitation, disability, incapacity or similar circumstances relating to an Assignor or any other person;
 - 10.5.10 any claim or enforcement of payment from an Assignor;
 - 10.5.11 the existence of any claim, set-off or other right which an Assignor may have at any time against any person, whether in connection with the Secured Liabilities or otherwise; or
 - 10.5.12 any other act or omission done or omitted by any person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish an Assignor's liability under this Agreement.
- 10.6 The Assignee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Agreement or by law, to:
- 10.6.1 take any action or obtain judgement or decree in any court against any Assignor; or
 - 10.6.2 make or file any claim to rank in a winding-up of any Assignor.

11 Power of Attorney

- 11.1 Each Assignor appoints the Assignee as its mandatory and attorney and in the Assignor's name or otherwise and on its behalf:
- 11.1.1 to create, negotiate, consider, amend, settle, approve, sign, execute, deliver, perfect, register and/or issue all agreements, documents, certificates and instruments, including any fixed security, floating charge, transfer, disposition, assignation, Security, assurance or other document (all whether as a deed or not), to use the Assignor's name, and to take all steps and do all things which the Assignee in its absolute discretion considers necessary or desirable (i) to obtain for itself or its nominee the full benefit of this Agreement (or any document referred to in it); (ii) in connection with effecting the transactions sought to be implemented by this Agreement (or any document referred to in it); (iii) for perfecting or protecting the title of the Assignee to the Assigned Rights (or any of them); (iv) for vesting any of the Assigned Rights in the Assignee; (v) pursuant or relating to the exercise of its rights hereunder; and/or (vi) otherwise in connection with any sale, lease, disposition, protection, maintenance, enforcement, realisation, getting in or other enforcement by the Assignee of or in relation to all or any of the Assigned

Rights or this Agreement (or any document referred to in it), all in the manner as foreseen hereunder; and

11.1.2 to appoint one or more persons to act as a substitute attorney for the Assignor and to exercise one or more of the powers conferred on the Assignee by the power of attorney under this Clause 11 and revoke any such appointment without giving a reason.

11.2 Without prejudice to Clause 11.1, the Assignee may, in any way it thinks fit and in the name and on behalf of an Assignor, as mandatory and attorney of the Assignor:

11.2.1 take any action that this Agreement requires the Assignor to take; and/or

11.2.2 exercise any rights which this Agreement gives to the Assignor.

11.3 The Assignee (or any substitute appointed pursuant to Clause 11.1.2 which is a legal person) may delegate one or more of the powers conferred on it by this Clause 11 to an officer or officers of them appointed for that purpose by their board of directors by resolution or otherwise.

11.4 The powers of attorney granted under this Clause 11 shall be irrevocable save with the consent of the Assignee.

11.5 Each Assignor undertakes to ratify and confirm whatever the Assignee, or any substitute appointed pursuant to Clause 11.1.2, or any delegate of them, does or purports to do in good faith in the exercise of any power conferred by this Clause 11.

11.6 Each Assignor declares that a person who deals with the Assignee, or any substitute appointed pursuant to Clause 11.1.2, or any delegate of them, in good faith may accept a written statement signed by that Assignee (or that substitute, or such delegate) to the effect that the power of attorney under this Clause 11 has not been revoked as conclusive evidence of that fact.

11.7 A certificate in writing, signed by the Assignee, or any substitute appointed pursuant to Clause 11.1.2, or any delegate of them, that any instrument or act falls within the authority conferred by this Clause 11, shall be conclusive evidence that such is the case so far as any third party is concerned.

11.8 Each Assignor indemnifies and shall keep indemnified the Assignee, and any substitute appointed pursuant to Clause 11.1.2, and any delegate of them, against all liabilities, costs, expenses, damages and losses (including, but not limited to, any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) which any of them sustains or incurs in connection with any action taken by any of them in pursuant to the powers of attorney set out in this Clause 11 (including, without limitation, any cost incurred in enforcing this indemnity).

12 Costs and expenses

12.1 The Assignors shall pay, on a joint and several and full indemnity basis, immediately on demand all costs, charges, expenses and Secured Liabilities incurred by the Assignee or to be incurred by the Assignee or any attorney, substitute, manager, agent or other person appointed by the Assignee in connection with the preparation, negotiation, completion, execution, registration, perfection, modification, amendment, issue of waivers and consents under, enforcement and/or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under or decision as to whether to exercise rights under, assignation, release or discharge of this Agreement (or any document referred to in it) or actions, proceedings or claims in respect of this Agreement, any document referred to in it, and/or the Assigned Rights which costs, charges and expenses shall form part of the Secured Liabilities.

13 Avoidance of Payments

- 13.1 Any amount which has been paid by an Assignor to the Assignee and which is, in the opinion of the Assignee, capable of being reduced or restored or otherwise avoided, in whole or in part, by virtue of any applicable law relating to insolvency for the time being in force shall not be regarded as having been irrevocably paid for the purposes of this Agreement.
- 13.2 Any settlement, discharge or release of this Agreement and/or the Secured Liabilities granted by the Assignee to an Assignor shall be conditional upon no Security or payment to the Assignee by any Assignor or any other person or any other transaction with any such person being terminated, avoided or reduced by virtue of any applicable law relating to insolvency for the time being in force. If that happens, the Assignee shall be entitled to recover the Secured Liabilities from each Assignor (on a joint and several basis) and enforce this Agreement as if the settlement, discharge or release had not been given.

14 Notices

- 14.1 Any demand or notice given to an Assignor under this Agreement may be by letter addressed to the Assignor or any officer of the Assignor sent by first class post, commercial courier, or hand delivered, to the Assignor's address last known to the Assignee or the Assignor's registered office.
- 14.2 If sent by post or commercial courier, the demand or notice will be taken to have been made or given at noon the second (2nd) day following the day the letter was posted.
- 14.3 Unless otherwise advised by the Assignee any notices given by an Assignor to the Assignee under this Agreement will be delivered to the Assignee by hand delivery or by commercial courier at:

Strawinskylaan 411
1077 XX Amsterdam
the Netherlands.

15 Delegation

- 15.1 The Assignee may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Agreement.
- 15.2 Any such delegation may be made upon any terms (including, without limitation, power to sub-delegate) which the Assignee may think fit.
- 15.3 The Assignee will not be in any way liable or responsible to any Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate other than to the extent which the same is caused by the wilful default or gross negligence of any such delegate or sub-delegate.

16 Changes to the Parties

- 16.1 The Assignee may assign, transfer, novate or otherwise dispose of or deal in this Agreement (or the documents referred to in it) or all or any part of its rights under this Agreement (or the documents referred to in it) to any person at any time. Each Assignor consents to any assignation, transfer, novation or disposal of this Agreement (or any of the agreements referred to in it) as proposed by the Assignee from time to time.
- 16.2 No Assignor shall be entitled to assign, transfer, novate or otherwise dispose of or deal in this Agreement (or the documents referred to in it) or all or any part of its rights under this Agreement (or the documents referred to in it).

17 Miscellaneous

- 17.1 The Assignee may disclose any information in its possession relating to an Assignor to its advisers or any applicable regulatory authority or registry.
- 17.2 Without prejudice to any of its other rights, remedies or powers, the Assignee shall be entitled to hold all sums which are now or which may at any time hereafter be at the credit of any account or accounts in the name of an Assignor with the Assignee as security for the Secured Liabilities and to apply, at any time, without notice to any Assignor any such sums in and towards discharge of the Secured Liabilities which have matured on or at any time prior to that time. The Assignee is not obliged to exercise its rights under this Clause 17.2, which shall be without prejudice, and in addition, to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).
- 17.3 If any subsequent charge or other interest affects any Assigned Right in breach of the terms of this Agreement, the Assignee may open a new account with each Assignor (or any of them). If the Assignee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest. As from that time all payments made to the Assignee will be credited or be treated as having been credited to the new account and will not operate to reduce any of the Secured Liabilities.

18 Registration

The Assignors consent to the registration for preservation and execution in the Books of Council and Session of this Agreement and of any certificate referred to in Clause 2.3 hereof.

19 Counterparts

- 19.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 19.2 Where executed in counterparts:
- 19.2.1 this Agreement will not take effect until each of the counterparts has been delivered;
 - 19.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 19.2.3 the date of delivery may be inserted on page one (1) in the blank provided for the delivery date of the Agreement; and
 - 19.2.4 where the parties to this Agreement have nominated a person to take delivery of one or more counterparts, the parties to this Agreement hereby agree that the terms of s2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply.

20 Governing Law

- 20.1 This Agreement and any dispute or claim arising out of, or in connection with, it or its subject matter or formation (including, without limitation, non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Scotland.

20.2 The parties hereto irrevocably agree that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Agreement or its subject matter or formation (including, without limitation, non-contractual disputes or claims). Nothing in this Clause 20 shall limit the right of the Assignee to take proceedings against an Assignor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the preceding twelve (12) pages together with the Schedule annexed hereto are subscribed as follows:

Subscribed for and on behalf of **OPTICAL EXPRESS (HOLDINGS) LIMITED**

by DAVID MOULSDALE

at GLASGOW

on 7 OCTOBER 2015

before

[Redacted Signature]

Director

[Redacted Signature]

Witness

ANTHONY CAMERON

Full Name

THE CA'D'ORO, 45 GORDON STREET,
GLASGOW, G1 3PE

Address

Subscribed for and on behalf of **OPTICAL EXPRESS LIMITED**

by DAVID MOULSDALE

at GLASGOW

on 7 OCTOBER 2015

before

[Redacted Signature]

Director

[Redacted Signature]

Witness

ANTHONY CAMERON

Full Name

THE CA'D'ORO, 45 GORDON STREET,
GLASGOW, G1 3PE

Address

Subscribed for and on behalf of **OPTICAL EXPRESS (WESTFIELD) LIMITED**

by DAVID MOULSDALE

at GLASGOW

on 7 OCTOBER 2015

before

[Redacted Signature]

Director

[Redacted Signature]

Witness

ANTHONY CAMERON

Full Name

THE CA'D'ORO, 45 GORDON STREET,
GLASGOW, G1 3PE

Address

Subscribed for and on behalf of **THE FRAME
ZONE LIMITED**

by DAVID MOULSDALE

at GLASGOW

on 7 OCTOBER 2015

before

[REDACTED]
Director

Witness

Full Name

Address

ANTHONY CAMERON

THE CA'DORO, 45 GORDON STREET,
GLASGOW, G1 3PE

Subscribed for and on behalf of **CRUACH
CAPITAL LIMITED**

by DAVID MOULSDALE

at GLASGOW

on 7 OCTOBER 2015

before

[REDACTED]
Director

Witness

Full Name

Address

ANTHONY CAMERON

THE CA'DORO, 45 GORDON STREET,
GLASGOW, G1 3PE

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by

at

on

before

Director A

Witness

Full Name

Address

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by

at

on

before

Director B

Witness

Full Name

Address

This is part 1 of the Schedule referred to in the foregoing Assignment in Security between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated 2 NOVEMBER 2015

Part 1

The Trade Marks

TITLE	COUNTRY	STATUS	APPLICATION / REGISTRATION NUMBER
OPTICAL EXPRESS	United Kingdom	Registered	2252605A
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	2252605B
STREET SEEN	European Union	Registered	010074656
Optical Express (stylised)	European Union	Registered	010042018
Optical Express	European Union	Registered	009614421
Optical Express	European Union	Registered	004456299
OPTICAL EXPRESS	China	Registered	9997849
OPTICAL EXPRESS	China	Registered	9997848
OPTICAL EXPRESS	China	Registered	9997997
OPTICAL EXPRESS	Hong Kong	Registered	301738459
OPTICAL EXPRESS	India	Pending	2040871
OPTICAL EXPRESS	Japan	Registered	2010-084434; 5453672
OPTICAL EXPRESS	New Zealand	Registered	831970
OPTICAL EXPRESS	Qatar	Pending	64771
OPTICAL EXPRESS	Qatar	Pending	64772
OPTICAL EXPRESS	Qatar	Pending	64773
OPTICAL EXPRESS	Russian Federation	Registered	2011731073; 468203
OPTICAL EXPRESS	Taiwan	Registered	099052199; 01546264
OPTICAL EXPRESS	United Arab Emirates	Registered	149952
OPTICAL EXPRESS	United Arab Emirates	Registered	149938; 161934
OPTICAL EXPRESS	United Arab Emirates	Registered	149939
OPTICAL EXPRESS	United Kingdom	Registered	2556901
OPTICAL EXPRESS	United States of America	Registered	85/435168; 4284733
OPTICAL EXPRESS	United States of America	Registered	85/977126; 4251886
Optical Express (in Chinese characters) (simplified)	China	Registered	8856732
Optical Express (in Chinese characters) (simplified)	China	Registered	8809751
Optical Express (in Chinese characters) (simplified and traditional - series of 2)	Hong Kong	Registered	301738440
Optical Express (in Katakana)	Japan	Registered	2010-086041; 5471726
Optical Express (stylised)	Brazil	Pending	830937919
OPTICAL EXPRESS (stylised)	Brazil	Pending	830937900
Optical Express (stylised)	Brazil	Pending	830937897
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	UK00002129074
optical express (stylized - series of 2)	United Kingdom	Registered	UK00002275238
Optical Express the Dental Clinic	European Union	Registered	004456851
ciel (stylised)	United Kingdom	Registered	UK00002192162
daily vision (stylised)	United Kingdom	Registered	UK00002239767
eye CLINIC (stylised)	United Kingdom	Registered	UK00002214686
eye CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002236070

GIORGIO VENTURI	United Kingdom	Registered	UK00002132590
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002214625
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002239602
ORACLE	United Kingdom	Registered	UK00002183216
Paolo Riva PAOLO RIVA OCCHIALI (styli	United Kingdom	Registered	UK00002132872
si, vedo (stylised)	United Kingdom	Registered	UK00002132605
THE EYE CLINIC (stylised)	United Kingdom	Registered	UK00002154094

This is part 2 of the Schedule referred to in the foregoing Assignment in Security between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated 2 NOVEMBER 2015

Part 2

The Assignment

This Assignment is delivered upon.

ASSIGNATION

by

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express Limited, a company registered in Scotland (registered number: SC161469) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express (Westfield) Limited, a company registered in Scotland (registered number: SC161695) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

The Frame Zone Limited, a company registered in Scotland (registered number: SC182069) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, Lanarkshire, G1 3PE;

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE; and

Cruach Capital Limited, a company registered in Scotland (registered number: SC240326) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

(together the "**Assignors**");

in favour of

Dakota Trading B.V., a company incorporated in the Netherlands with registered number 60396563 and having its registered office at Strawinskylaan 411, 1077 XX, Amsterdam, The Netherlands (the "**Assignee**").

CONSIDERING THAT:-

A The Assignors own the Assigned Rights.

B The Assignors have agreed to assign to the Assignee the Assigned Rights.

IT IS AGREED as follows:-

1 Interpretation

The following definitions and rules of interpretation apply in this agreement.

1.1 Definitions:-

"**Assigned Rights**" means all right, title and interest whatsoever in or to the Business Name and/or the Trade Marks, and any goodwill relating thereto, whether now present or accruing hereafter, all rights to seek registration of, and/or register, the Business Name and/or any mark featured within the Trade Marks as a trade mark, domain name or otherwise in any territory, and "**Assigned Right**" shall be construed accordingly;

"**Attorney**" shall have the meaning set forth in clause 5.2;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in the Netherlands when banks in Amsterdam, the Netherlands are open for business;

"**Business Name**" means the name "Optical Express";

"**Documents**" shall have the meaning set forth in clause 5.2.1;

“**Effective Date**” means the latest date of signature of this agreement;

“**Main Agreement**” means the Assignment in Security between the Assignors and Dakota Trading B.V. dated on or around the date of this agreement;

“**Schedule**” means the schedule to, and forming part of, this agreement;

“**Trade Marks**” means the registered trade marks and applications for registered trade marks set out in the Schedule;

“**Transactions**” shall have the meaning set forth in clause 5.2.1; and

“**VAT**” means value added tax chargeable under applicable law.

- 1.2 Clause headings shall not affect the interpretation of this agreement.
- 1.3 References to clauses are to the clauses of this agreement.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 A reference to any party shall include that party’s personal representatives, successors and permitted assignees.
- 1.6 The Schedule forms part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedule.
- 1.7 A reference to **writing** or **written** excludes fax and email.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 This agreement is made pursuant to, and is subject to, the terms of the Main Agreement. In the event of a conflict the Main Agreement shall take precedence.

2 Assignment

- 2.1 For good and valuable consideration, in the form of the benefits afforded to the Assignor pursuant to the Main Agreement and related transactions, the Assignors hereby assign to the Assignee the Assigned Rights, including the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief in respect of any infringement, or any other cause of action arising from ownership, of any of the Assigned Rights whether occurring before, on, or after the date of this agreement.

3 VAT

If the assignment of the Assigned Rights constitutes a taxable or deemed taxable supply by the Assignors, the Assignors shall reimburse the Assignee on demand for any VAT payable or deemed likely to be payable by the Assignee to any relevant authority.

4 Warranties

- 4.1 Each of the Assignors warrants that:
 - 4.1.1 except to the extent disclosed to the Assignee, they are the sole legal and beneficial owners of, and own, the Assigned Rights;
 - 4.1.2 it has not assigned any of the Assigned Rights;

4.1.3 - it has not licensed any of the Assigned Rights, except to the extent disclosed to the Assignee (and where the Assigned Rights have been licensed, the licensees have consented to the transactions effected by this agreement); and

4.1.4 the Assigned Rights are free from any security interest, option, mortgage, charge, lien or other encumbrance, or (to the extent they are not) the Assignors have disclosed to the Assignee the interest, option, mortgage, charge, lien or encumbrance and the person(s) holding such interest, option, mortgage, charge or lien or benefitting from such encumbrance have consented to the transactions effected by this agreement.

5 Further assurance

5.1 At the Assignors' expense and the Assignee's request the Assignors shall, and shall procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to this agreement, including registration of the Assignee as applicant or (as applicable) proprietor of the Assigned Rights (including the Trade Marks) and assisting with any proceedings which may be brought by or against the Assignee against or by any third party relating to the Assigned Rights (including the Trade Marks).

5.2 Each of the Assignors appoints the Assignee as its attorney ("**Attorney**") and in the relevant Assignor's name or otherwise and on its behalf:

5.2.1 to create, negotiate, consider, amend, settle, approve, sign, execute, deliver, perfect, register and/or issue all agreements, documents, certificates and instruments, including any transfer, disposition, assignation, assurance or other document (all whether as a deed or not) ("**Documents**"), to use the Assignor's name, and to take all steps and do all things which the Attorney in its absolute discretion considers necessary or desirable for the Assignee (i) to obtain for itself or its nominee the full benefit of this agreement, (ii) in connection with effecting the transactions sought to be implemented by this agreement (the "**Transactions**"), (iii) for perfecting or protecting the title of the Assignee to the Assigned Rights, (iv) for vesting any of the Assigned Rights in the Assignee, (v) pursuant or relating to the exercise of its rights hereunder, and/or (vi) otherwise in connection with any sale, lease, disposition, protection, maintenance, enforcement, realisation, getting in or other enforcement by the Assignee of or in relation to any or all or any of the Assigned Rights or this agreement (or any document referred to in it); and

5.2.2 to appoint one or more persons to act as a substitute attorney for the Assignor and to exercise one or more of the powers conferred on the Attorney by this power of attorney and revoke any such appointment without giving a reason.

5.3 Without prejudice to clause 5.2, the Assignee may, in any way it thinks fit and in the name and on behalf of each Assignor:

5.3.1 take any action that this agreement requires the Assignor to take; and/or

5.3.2 exercise any rights which this agreement gives to the Assignor.

5.4 The Attorney (or any substitute appointed pursuant to clause 5.2.2 which is a legal person) may delegate one or more of the powers conferred on it by this clause to an officer or officers of them appointed for that purpose by their board of directors by resolution or otherwise.

5.5 Each power of attorney shall be irrevocable save with the consent of the Attorney and is given by way of security to secure the performance of obligations owed by each Assignor to the Assignee under this Agreement and/or in connection with the Transactions and the proprietary interest of the Assignee in the Assigned Rights.

- 5.6 Each Assignor undertakes to ratify and confirm whatever the Attorney, or any substitute appointed pursuant to clause 5.2.2, or any delegate of them, does or purports to do in good faith in the exercise of any power conferred by this clause.
- 5.7 Each Assignor declares that a person who deals with the Attorney, or any substitute appointed pursuant to clause 5.2.2, or any delegate of them, in good faith may accept a written statement signed by that Attorney (or that substitute, or such delegate) to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.
- 5.8 A certificate in writing, signed by the Attorney, or any substitute appointed pursuant to clause 5.2.2, or any delegate of them, that any instrument or act falls within the authority conferred by this clause, shall be conclusive evidence that such is the case so far as any third party is concerned.
- 5.9 Each Assignor indemnifies and shall keep indemnified the Attorney, and any substitute appointed pursuant to clause 5.2.2, and any delegate of them, against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) which any of them sustains or incurs in connection with any action taken by any of them in good faith pursuant to the powers of attorney set out in this clause (including any cost incurred in enforcing this indemnity).

6 Waiver

No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

7 Entire agreement

- 7.1 This agreement along with the Main Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 7.2 The Assignors agree that they shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement or the Main Agreement. The Assignors agree that they (and each of them) shall have no claim for innocent or negligent misrepresentation based on any statement in this agreement or the Main Agreement.

8 Variation

No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9 Severance

- 9.1 If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.
- 9.2 If one party gives notice to the other of the possibility that any provision or part-provision of this agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to

amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

10 Third party rights

No one other than a party to this agreement, their successors and permitted assignees, shall have any right to enforce any of its terms.

11 Notices

11.1 Any notice or other communication given to a party under or in connection with this agreement shall be in writing and shall be delivered by hand or by commercial courier to the registered office of the relevant party.

11.2 Any notice or communication shall be deemed to have been received:

11.2.1 if delivered by hand, at the time the notice is left at the proper address; or

11.2.2 if sent by commercial courier, at 9.00 am on the second (2nd) Business Day after posting or at the time recorded by the delivery service (if earlier).

11.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

12 Counterparts

12.1 This agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

12.2 Where executed in counterparts:

12.2.1 this agreement will not take effect until each of the counterparts has been delivered;

12.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

12.2.3 the date of delivery may be inserted on page one (1) in the blank provided for the delivery date of the agreement; and

12.2.4 where the parties to this agreement have nominated a person to take delivery of one or more counterparts, the parties to this Agreement hereby agree that the terms of s2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply.

13 Governing law

This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with Scots law.

14 Jurisdiction

Each party irrevocably agrees that the courts of Scotland shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF these presents consisting of this and the preceding five (5) pages together with the Schedule annexed hereto are subscribed as follows:

Subscribed for and on behalf of **OPTICAL
EXPRESS (HOLDINGS) LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL
EXPRESS LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL
EXPRESS (WESTFIELD) LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **THE FRAME
ZONE LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **CRUACH
CAPITAL LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by

at

on

before

Director A

Witness

Full Name

Address

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by

at

on

before

Director B

Witness

Full Name

Address

This is the Schedule referred to in the foregoing Assignment between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated

TITLE	COUNTRY	STATUS	APPLICATION / REGISTRATION NUMBER
OPTICAL EXPRESS	United Kingdom	Registered	2252605A
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	2252605B
STREET SEEN	European Union	Registered	010074656
Optical Express (stylised)	European Union	Registered	010042018
Optical Express	European Union	Registered	009614421
Optical Express	European Union	Registered	004456299
OPTICAL EXPRESS	China	Registered	9997849
OPTICAL EXPRESS	China	Registered	9997848
OPTICAL EXPRESS	China	Registered	9997997
OPTICAL EXPRESS	Hong Kong	Registered	301738459
OPTICAL EXPRESS	India	Pending	2040871
OPTICAL EXPRESS	Japan	Registered	2010-084434; 5453672
OPTICAL EXPRESS	New Zealand	Registered	831970
OPTICAL EXPRESS	Qatar	Pending	64771
OPTICAL EXPRESS	Qatar	Pending	64772
OPTICAL EXPRESS	Qatar	Pending	64773
OPTICAL EXPRESS	Russian Federation	Registered	2011731073; 468203
OPTICAL EXPRESS	Taiwan	Registered	099052199; 01546264
OPTICAL EXPRESS	United Arab Emirates	Registered	149952
OPTICAL EXPRESS	United Arab Emirates	Registered	149938; 161934
OPTICAL EXPRESS	United Arab Emirates	Registered	149939
OPTICAL EXPRESS	United Kingdom	Registered	2556901
OPTICAL EXPRESS	United States of America	Registered	85/435168; 4284733
OPTICAL EXPRESS	United States of America	Registered	85/977126; 4251886
Optical Express (in Chinese characters) (simplified)	China	Registered	8856732
Optical Express (in Chinese characters) (simplified)	China	Registered	8809751
Optical Express (in Chinese characters) (simplified and traditional - series of 2)	Hong Kong	Registered	301738440
Optical Express (in Katakana)	Japan	Registered	2010-086041; 5471726
Optical Express (stylised)	Brazil	Pending	830937919
OPTICAL EXPRESS (stylised)	Brazil	Pending	830937900
Optical Express (stylised)	Brazil	Pending	830937897
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	UK00002129074
optical express (stylized - series of 2)	United Kingdom	Registered	UK00002275238
Optical Express the Dental Clinic	European Union	Registered	004456851
ciel (stylised)	United Kingdom	Registered	UK00002192162
daily vision (stylised)	United Kingdom	Registered	UK00002239767
eye CLINIC (stylised)	United Kingdom	Registered	UK00002214686
eye CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002236070

GIORGIO VENTURI	United Kingdom	Registered	UK00002132590
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002214625
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002239602
ORACLE	United Kingdom	Registered	UK00002183216
Paolo Riva PAOLO RIVA OCCHIALI (styli	United Kingdom	Registered	UK00002132872
si, vedo (stylised)	United Kingdom	Registered	UK00002132605
THE EYE CLINIC (stylised)	United Kingdom	Registered	UK00002154094

This is part 3 of the Schedule referred to in the foregoing Assignment in Security between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated 2 November 2015

Part 3

The Licence Agreement

This Licence Agreement is delivered upon

LICENCE AGREEMENT

between

Dakota Trading B.V., a company incorporated in the Netherlands with registered number 60396563 and having its registered office at Strawinskylaan 411, 1077 XX, Amsterdam, The Netherlands (the "Licensor");

and

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express Limited, a company registered in Scotland (registered number: SC161469) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

Optical Express (Westfield) Limited, a company registered in Scotland (registered number: SC161695) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

The Frame Zone Limited, a company registered in Scotland (registered number: SC182069) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, Lanarkshire, G1 3PE;

Optical Express (Holdings) Limited, a company registered in Scotland (registered number: SC168769) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE; and

Cruach Capital Limited, a company registered in Scotland (registered number: SC240326) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE;

(together the "Licensees")

CONSIDERING THAT:-

- A The Licensor is the owner of the Licensed Rights (as defined below).
- B The Licensees wish to use the Licensed Rights in the Territory (as defined below) in relation to their business and the Licensor is willing to grant to the Licensees a licence to use the Licensed Rights on the terms and conditions set out in this Agreement.

IT IS AGREED as follows:-

1 Interpretation

The definitions and rules of interpretation in this clause apply in this Agreement.

1.1 Definitions:

"**Agreement**" means this agreement;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in the Netherlands when banks in Amsterdam, the Netherlands are open for business;

"**Business Name**" means the name "Optical Express";

"**Effective Date**" means the latest date of signature of this Agreement;

"**Licensed Rights**" means all right, title and interest of the Licensor in or to the Business Name and/or the Trade Marks, and any goodwill relating thereto, whether now present or accruing hereafter, and "**Licensed Right**" shall be construed accordingly;

"Main Agreement" means the Assignment in Security between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated on or around the date of this Agreement;

"Marks" means any marks pertaining to the Licensed Rights;

"Trade Marks" means the registered trade marks and applications for registered trade marks set out in the Schedule;

"Territory" means the United Kingdom, the Netherlands, Germany and the Republic of Ireland; and

"Transactions" means the transactions effected by the Main Agreement.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 The Schedule forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedule.
- 1.5 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.6 References to clauses and the Schedule are to the clauses and Schedule of this Agreement.
- 1.7 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security, or (b) its nominee. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.
- 1.8 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.
- 1.9 This Agreement shall be binding on, and enure to the benefit of, the parties to this Agreement and their respective personal representatives, successors and permitted assignees, and references to any party shall include that party's personal representatives, successors and permitted assignees.
- 1.10 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.11 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.12 A reference to **writing** or **written** includes fax but not e-mail.

1.13 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.14 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.15 This Agreement is made pursuant to, and is subject to, the terms of the Main Agreement. In the event of a conflict the Main Agreement shall take precedence.

2 Grant

The Licensor hereby grants to the Licensees a non-exclusive licence to use the Licensed Rights in connection with their business in the Territory.

3 Title, goodwill and registrations

3.1 The Licensees acknowledge that the Licensor is the owner of the Licensed Rights.

3.2 Any goodwill derived from the use by the Licensees of the Licensed Rights or any Marks shall accrue to the Licensor, and form part of the Licensed Rights. The Licensees assign to the Licensor all such goodwill.

3.3 No Licensee shall apply for, or obtain, registration of the Licensed Rights (or any Marks) in any country without the express written consent of the Licensor.

3.4 No Licensee shall apply for, or obtain, registration of any trade or service mark in any country which consists of, or comprises, or is confusingly similar to, the Marks or any of them without the express written consent of the Licensor.

3.5 No Licensee shall use in its business any other trade mark confusingly similar to the Marks or any of them without the express written consent of the Licensor.

4 Recordal of licence

4.1 Each Licensee shall, at its own cost and as soon as reasonably practicable, and if requested by the Licensor, record the licence granted to it in clause 2 in the relevant registries against the registrations and applications listed in the Schedule and against any registrations of any marks listed in the Schedule, or any of them.

5 Consideration

The licence granted hereunder is granted for good and valuable consideration, in the form of the rights and benefits afforded to the Licensees pursuant to the Transactions and related transactions.

6 Protection of the Mark

6.1 Each Licensee shall immediately notify the Licensor in writing giving full particulars if any of the following matters come to its attention:

6.1.1 any actual, suspected or threatened infringement or misuse of the Licensed Rights or the Marks or any of them;

6.1.2 any actual or threatened claim that the Licensed Rights or the Marks or any of them are invalid;

6.1.3 any actual or threatened opposition to the Licensed Rights or the Marks or any of them;

- 6.1.4 any claim made or threatened that use of the Licensed Rights or the Marks or any of them infringes the rights of any third party; or
 - 6.1.5 any other form of attack, charge or claim to which the Licensed Rights or the Marks or any of them may be subject.
- 6.2 In respect of any infringement or misuse of the Licensed Rights or any of them in the Territory, each Licensee may commence proceedings and act in connection therewith as if this agreement were an assignation. A Licensee may require the Licensor to lend its name to such proceedings and/or provide reasonable assistance in connection with such proceedings, subject to the Licensee giving the Licensor an indemnity (or such security as the Licensor may request) in respect of all costs, damages and expenses that it may incur, including an award of costs against it, resulting from the Licensor's involvement in such proceedings. Otherwise no Licensee may call upon the Licensor to lend its name to, assist with or take infringement proceedings in respect of any matter.
- 6.3 Nothing in this Agreement shall constitute any representation or warranty that:
 - 6.3.1 any of the Licensed Rights or the Marks is valid;
 - 6.3.2 any Licensed Right (if an application) shall proceed to grant or, if granted, shall be valid; or
 - 6.3.3 the exercise by a Licensee of rights granted under this Agreement will not infringe the rights of any person.

7 Liability

- 7.1 To the fullest extent permitted by law, the Licensor shall not be liable to any Licensee for any costs, expenses, loss or damage (whether direct, indirect or consequential, and whether economic or other) arising from a Licensee's exercise of the rights granted to it under this Agreement.
- 7.2 Each Licensee indemnifies and shall keep indemnified the Licensor against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by the Licensor arising out of or in connection with:
 - 7.2.1 a Licensee's exercise of its rights granted under this Agreement, including any claim made against the Licensor for actual or alleged infringement of a third party's intellectual property rights arising out of or in connection therewith;
 - 7.2.2 a Licensee's breach or negligent performance or non-performance of this Agreement; and/or
 - 7.2.3 the enforcement of this Agreement.
- 7.3 This indemnity shall apply whether or not the Licensor has been negligent or at fault.
- 7.4 If a payment due from a Licensee under this agreement is subject to tax (whether by way of direct assessment or withholding at its source), the Licensor shall be entitled to receive from the Licensee such amounts as shall ensure that the net receipt, after tax, to the Licensor in respect of the payment is the same as it would have been were the payment not subject to tax.
- 7.5 Nothing in this Agreement shall have the effect of excluding or limiting any liability for death or personal injury caused by negligence or any other liability which may not be excluded or limited pursuant to applicable law.

8 Additional Licensee obligations

8.1 No Licensee shall, or directly or indirectly assist any other person to:

8.1.1 use the Licensed Rights or the Marks except as permitted under this Agreement; and/or

8.1.2 do or omit to do anything to diminish the rights of the Licensor in the Licensed Rights or the Marks or impair any registration of the Licensed Rights or the Marks.

8.2 Each Licensee shall promptly provide the Licensor with copies of all communications, relating to the Licensed Rights or the Marks or any of them, with any regulatory, industry or other authority, body or person.

8.3 Each Licensee acknowledges and agrees that the exercise of the licence granted to the Licensee under this Agreement is subject to all applicable laws, enactments, regulations and other similar instruments, and each Licensee understands and agrees that it shall at all times be solely liable and responsible for due observance and performance.

9 Sub-licensing

9.1 Each Licensee shall have the right to grant to any of its subsidiaries a sub-licence of any of its rights under this Agreement provided that:

9.1.1 the Licensee shall ensure that the terms of any sub-licence accord with this Agreement and any other obligations of the Licensee, and are in writing, and the Licensee shall provide the Licensor with a copy of the sub-licence on request; and

9.1.2 all sub-licences granted shall terminate automatically on termination of this Agreement.

10 Assignment and other dealings

10.1 No Licensee shall assign, transfer, novate, mortgage, charge, subcontract, declare a trust over, or deal in any other manner with this Agreement or any or all of its rights under this Agreement without the prior written consent of the Licensor.

10.2 The Licensor may at any time assign, transfer, novate, mortgage, charge, declare a trust over or deal in any other manner with this Agreement and/or any or all of its rights under this Agreement. The Licensee consents to any assignment, transfer, novation, mortgaging, charging, declaration of trust in respect of or other dealing in, with or of this Agreement as proposed by the Licensor from time to time.

10.3 The Licensor may subcontract or delegate in any manner any or all of its obligations under this Agreement to any third party.

11 Duration and termination

11.1 This Agreement shall commence on the Effective Date and shall continue until notice of termination is given by the Licensor. The Licensor may terminate this Agreement with respect to each Licensee on an individual basis, in which event the Agreement shall remain in full force and effect with respect to the remaining Licensees.

12 Consequences of termination

12.1 On termination of this Agreement for any reason and subject to any express provisions set out elsewhere in this Agreement:

12.1.1 all rights and licences granted pursuant to this Agreement shall cease;

12.1.2 the relevant Licensee shall cease all use of the Licensed Rights and the Marks; and

12.1.3 the relevant Licensee shall co-operate with the Licensor in the cancellation of any registrations of licences made pursuant to this Agreement and shall execute such documents and do all acts and things as may be necessary to effect such cancellation.

12.2 Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this Agreement shall remain in full force and effect.

12.3 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

13 Further assurance

At its own expense each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.

14 Waiver

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

15 Entire agreement

15.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

15.2 Each Licensee agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Licensee agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

16 Variation

No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

17 Severance

17.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

17.2 If one party gives notice to the others of the possibility that any provision or part-provision of this Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the

greatest extent possible, achieves the intended commercial result of the original provision.

18 Third party rights

No one other than a party to this Agreement, their successors and permitted assignees, shall have any right to enforce any of its terms.

19 No partnership or agency

19.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party, except as expressly envisaged hereunder.

19.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

20 Notices

20.1 Any notice or other communication given to a party under or in connection with this Agreement shall be in writing and shall be delivered by hand or by commercial courier at its registered office.

20.2 Any notice or communication shall be deemed to have been received:

20.2.1 if delivered by hand, on signature of a delivery receipt; or

20.2.2 if sent by commercial courier, at 9.00 am on the second (2nd) Business Day after posting or at the time recorded by the delivery service (if earlier).

20.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

21 Inadequacy of damages

Without prejudice to any other rights or remedies that the Licensor may have, each Licensee acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this Agreement by the Licensee. Accordingly, the Licensor shall be entitled to the remedies of interdict, injunction, specific performance or other equitable or discretionary relief for any threatened or actual breach of the terms of this Agreement.

22 Counterparts

22.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

22.2 Where executed in counterparts:

22.2.1 this Agreement will not take effect until each of the counterparts has been delivered;

22.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

22.2.3 the date of delivery may be inserted on page one (1) in the blank provided for the delivery date of the Agreement; and

22.2.4 where the parties to this Agreement have nominated a person to take delivery of one or more counterparts, the parties to this Agreement hereby agree that the

terms of s2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply.

23 Governing law

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Scotland.

Jurisdiction

Each party irrevocably agrees that the courts of Scotland shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF these presents consisting of this and the preceding eight (8) pages together with the Schedule annexed hereto are subscribed as follows:

Subscribed for and on behalf of **OPTICAL
EXPRESS (HOLDINGS) LIMITED**

by

at

on

before



Director

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL
EXPRESS LIMITED**

by

at

on

before



Director

Witness

Full Name

Address

Subscribed for and on behalf of **OPTICAL
EXPRESS (WESTFIELD) LIMITED**

by

at

on

before



Director

Witness

Full Name

Address

Subscribed for and on behalf of **THE FRAME
ZONE LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **CRUACH
CAPITAL LIMITED**

by

at

on

before

Director

Witness

Full Name

Address

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by

at

on

before

Director A

Witness

Full Name

Address

Subscribed for and on behalf of **DAKOTA
TRADING B.V.**

by

at

on

before

Director B

Witness

Full Name

Address

This is the Schedule referred to in the foregoing Licence Agreement between Optical Express (Holdings) Limited, Optical Express Limited, Optical Express (Westfield) Limited, The Frame Zone Limited, Cruach Capital Limited and Dakota Trading B.V. dated

TITLE	COUNTRY	STATUS	APPLICATION / REGISTRATION NUMBER
OPTICAL EXPRESS	United Kingdom	Registered	2252605A
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	2252605B
STREET SEEN	European Union	Registered	010074656
Optical Express (stylised)	European Union	Registered	010042018
Optical Express	European Union	Registered	009614421
Optical Express	European Union	Registered	004456299
OPTICAL EXPRESS	China	Registered	9997849
OPTICAL EXPRESS	China	Registered	9997848
OPTICAL EXPRESS	China	Registered	9997997
OPTICAL EXPRESS	Hong Kong	Registered	301738459
OPTICAL EXPRESS	India	Pending	2040871
OPTICAL EXPRESS	Japan	Registered	2010-084434; 5453672
OPTICAL EXPRESS	New Zealand	Registered	831970
OPTICAL EXPRESS	Qatar	Pending	64771
OPTICAL EXPRESS	Qatar	Pending	64772
OPTICAL EXPRESS	Qatar	Pending	64773
OPTICAL EXPRESS	Russian Federation	Registered	2011731073; 468203
OPTICAL EXPRESS	Taiwan	Registered	099052199; 01546264
OPTICAL EXPRESS	United Arab Emirates	Registered	149952
OPTICAL EXPRESS	United Arab Emirates	Registered	149938; 161934
OPTICAL EXPRESS	United Arab Emirates	Registered	149939
OPTICAL EXPRESS	United Kingdom	Registered	2556901
OPTICAL EXPRESS	United States of America	Registered	85/435168; 4284733
OPTICAL EXPRESS	United States of America	Registered	85/977126; 4251886
Optical Express (in Chinese characters) (simplified)	China	Registered	8856732
Optical Express (in Chinese characters) (simplified)	China	Registered	8809751
Optical Express (in Chinese characters) (simplified and traditional - series of 2)	Hong Kong	Registered	301738440
Optical Express (in Katakana)	Japan	Registered	2010-086041; 5471726
Optical Express (stylised)	Brazil	Pending	830937919
OPTICAL EXPRESS (stylised)	Brazil	Pending	830937900
Optical Express (stylised)	Brazil	Pending	830937897
OPTICAL EXPRESS (stylised)	United Kingdom	Registered	UK00002129074
optical express (stylized - series of 2)	United Kingdom	Registered	UK00002275238
Optical Express the Dental Clinic	European Union	Registered	004456851
ciel (stylised)	United Kingdom	Registered	UK00002192162
daily vision (stylised)	United Kingdom	Registered	UK00002239767
eye CLINIC (stylised)	United Kingdom	Registered	UK00002214686
eye CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002236070

GIORGIO VENTURI	United Kingdom	Registered	UK00002132590
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002214625
health CLINIC (stylised - series of 2)	United Kingdom	Registered	UK00002239602
ORACLE	United Kingdom	Registered	UK00002183216
Paolo Riva PAOLO RIVA OCCHIALI (styli	United Kingdom	Registered	UK00002132872
si, vedo (stylised)	United Kingdom	Registered	UK00002132605
THE EYE CLINIC (stylised)	United Kingdom	Registered	UK00002154094