

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT								
NATURE OF CONVEYANCE:	Assignment of Assignor's Security Interest (See Documents for Details)								
CONVEYING PARTY DATA									
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 30%;">Name</th> <th style="width: 30%;">Formerly</th> <th style="width: 20%;">Execution Date</th> <th style="width: 20%;">Entity Type</th> </tr> <tr> <td>LAMINAR DIRECT CAPITAL, L.L.C.</td> <td>FORMERLY LAMINAR DIRECT CAPITAL L.P.</td> <td>07/31/2008</td> <td>LIMITED LIABILITY COMPANY: DELAWARE</td> </tr> </table>	Name	Formerly	Execution Date	Entity Type	LAMINAR DIRECT CAPITAL, L.L.C.	FORMERLY LAMINAR DIRECT CAPITAL L.P.	07/31/2008	LIMITED LIABILITY COMPANY: DELAWARE	
Name	Formerly	Execution Date	Entity Type						
LAMINAR DIRECT CAPITAL, L.L.C.	FORMERLY LAMINAR DIRECT CAPITAL L.P.	07/31/2008	LIMITED LIABILITY COMPANY: DELAWARE						
RECEIVING PARTY DATA									
Name:	BINDA USA HOLDINGS, INC.								
Street Address:	1407 Broadway, Suite 400								
City:	New York								
State/Country:	NEW YORK								
Postal Code:	10018								
Entity Type:	CORPORATION: DELAWARE								
PROPERTY NUMBERS Total: 28									
Property Type	Number	Word Mark							
Registration Number:	346198	MATHEY-TISSOT							
Registration Number:	1070973	ADVANCE							
Registration Number:	1271736	FUTURA							
Registration Number:	1453155	AVANTI							
Registration Number:	1542449	AQUATECH							
Registration Number:	1595059	HEALTH TECH							
Registration Number:	1854589	MATHEY TISSOT							
Registration Number:	1913219	LTD							
Registration Number:	1998355	AQUALITE							
Registration Number:	2018602	ULTIMATE							
Registration Number:	2159260	FIELD RANGER							
Registration Number:	2422222	ULTRATECH							
Registration Number:	2562360	FLIRT							
Registration Number:	2636856	FOXY							

CH \$715.00 346198

900146071

TRADEMARK
 REEL: 004084 FRAME: 0150

Registration Number:	2798508	AVATRA
Registration Number:	2925633	NITRO
Registration Number:	2992301	LUGER
Registration Number:	3156142	CLIP TIME
Registration Number:	1319293	FREE STYLE
Registration Number:	1640415	SHARK
Registration Number:	1809077	
Registration Number:	2250895	MAKO
Registration Number:	2358207	ADRENALINE
Registration Number:	2562830	FREESTYLE
Registration Number:	2578975	SHARK TIDE
Registration Number:	2612086	FREESTYLE
Registration Number:	2919449	EZ PULSE
Registration Number:	3185159	TABU

CORRESPONDENCE DATA

Fax Number: (248)358-3351

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: (248) 358-4400

Email: cbaunoch@brookskushman.com

Correspondent Name: Matthew M. Jakubowski

Address Line 1: 1000 Town Center, 22nd Floor

Address Line 4: Southfield, MICHIGAN 48075-1238

ATTORNEY DOCKET NUMBER:	ADW 4125 A
NAME OF SUBMITTER:	Matthew M. Jakubowski
Signature:	/matthew m jakubowski/
Date:	10/23/2009

Total Attachments: 23

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ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made as of July 31, 2008 by and among Binda USA Holdings, Inc., a Delaware corporation (the "Buyer") and D. E. Shaw Laminar Portfolios, L.L.C. (the "Seller").

RECITALS

WHEREAS, the Seller is a Lender under and party to that certain Credit Agreement, dated as of April 19, 2006 (as amended by that certain First Amendment to Credit Agreement dated as of March 16, 2007 and that certain Second Amendment to Credit Agreement and Waiver dated as of June 27, 2007, the "Credit Agreement") among Advance Watch Company Ltd. (the "Borrower"), the Guarantors from time to time party thereto (the "Guarantors"), the Lenders from time to time party thereto (including the Seller) and Laminar Direct Capital, L.L.C. (formerly known as Laminar Direct Capital L.P., "Laminar"), in its capacity as administrative agent and collateral agent for the Lenders (in either such capacity, the "Agent");

WHEREAS, pursuant to the Credit Agreement, the Seller owns \$30,000,000 principal amount of the Tranche A Term Notes (the "Tranche A Notes"), \$40,000,000 principal amount of the Tranche B Term Notes (the "Tranche B Notes") and the principal amount of the Revolving Notes (the "Revolving Notes") and, together with the Tranche A Notes and the Tranche B Notes, the "Notes") of Advance Watch Company Ltd. (the "Borrower");

WHEREAS, the Buyer desires to acquire the Assigned Interest (defined below) from the Seller, and the Seller desires to sell the Assigned Interest to the Buyer, upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meanings ascribed such terms in the Credit Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Buyer and Seller agree as follows:

ARTICLE I

NOTES PURCHASE

1.1 Transfer of Rights. Upon the terms and subject to the conditions of this Agreement, (a) Seller hereby agrees to sell, transfer, assign, grant and convey all of Seller's right, title and interest in and to (i) the Notes and all of the Seller's rights and obligations in its capacity as a Lender under the Credit Agreement, the other Loan Documents and any other documents or instruments delivered pursuant thereto (including without limitation all guarantees) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Seller (in its capacity as a Lender) against any Loan Party, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being

referred to herein collectively as the "Assigned Interest") and (B) Buyer hereby agrees to purchase the Assigned Interest and assume, perform and comply with all of the Seller's obligations as a Lender under the Credit Agreement, the Notes and the other Loan Documents. Such sale and assignment is without recourse to the Seller and, except as expressly provided in this Agreement, without representation or warranty by the Seller.

1.2 Purchase Price. In full consideration for the Assigned Interest, the Buyer shall, at closing:

(a) pay to the Seller \$16,169,198.00 (the "Purchase Price") in immediately available funds.

(b) deposit with Citibank, N.A., as escrow agent, by wire transfer of immediately available funds \$4,000,000 to be administered in accordance with the terms of that certain Escrow Agreement among Buyer, Seller and Citibank, N.A. of even date herewith.

1.3 Closing.

(a) The sale and purchase of the Assigned Interest shall occur at the offices of Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, at 10:00 am local time, at a closing (the "Closing") on the date hereof (the date and time of the Closing is referred to herein as the "Closing Date").

(b) At the Closing, the Seller shall deliver to the Buyer (i) instruments evidencing the Seller's assignment of its right, title and interest in the Notes, in the form attached as Schedule 1.3(b) hereto (the "Instruments of Assignment") and (ii) all other documents required to be delivered by Section 4.1 of this Agreement that have not been previously delivered.

(c) At the Closing, the Buyer shall deliver to the Seller, by wire transfer of immediately available funds to the account of the Seller set forth on Schedule 1.3(c), the Purchase Price.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE SELLER

Seller represents and warrants to the Buyer on and as of the date hereof that:

2.1 Organization. The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

2.2 Authority. The Seller has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Seller of this Agreement and the consummation by the Seller of the transactions contemplated hereby have been duly and validly authorized by all necessary action. This Agreement has been duly executed and delivered by the Seller. This Agreement constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.

2.3 Governmental Approvals; No Conflicts. The execution, delivery and performance by the Seller of this Agreement and consummation by the Seller of the transactions contemplated hereby do not and will not (a) violate any provision of the certificate of formation or limited partnership agreement of the Seller; (b) violate any federal, state or local statute, law, regulation, order, injunction or decree ("Law") applicable to the Seller or the Assigned Interest; (c) conflict with, create a breach or default under, require any consent of or notice to or give to any third party any right of modification, acceleration or cancellation of, or result in the creation of any Lien upon the Assigned Interest pursuant to, any contract, agreement, license, permit or other instrument to which the Seller is a party or by which the Seller or the Assigned Interest may be bound, affected or benefited; or (d) require any consent or approval of, registration or filing with, or notice to any federal, state or local governmental authority or any agency or instrumentality thereof (a "Governmental Authority").

2.4 Ownership and Title to Notes. The Seller is the legal and beneficial owner of the Assigned Interest, the Assigned Interest is not subject to a security interest in or other lien on such interest, and Seller has not transferred, assigned or granted participation interests in, the Assigned Interest.

2.5 Brokers. No broker, finder or agent will have any claim against the Buyer for any fees or commissions in connection with the transactions contemplated by this Agreement based on arrangements made by or on behalf of the Seller.

2.6 Litigation. To the knowledge of the Seller, there is no pending or threatened claim, action, suit, proceeding, inquiry, investigation or arbitration by or before any governmental, regulatory, administrative, judicial or arbitral body (an "Action"): (a) regarding the Notes or the Seller's ownership thereof, (b) to restrain or prevent the consummation of the transactions contemplated hereby or (c) regarding the right of the Buyer or its Affiliates to own the Notes.

2.7 Revolving Notes. The principal amount of the Revolving Notes as of the date hereof is \$18,317,541.82.

Except as expressly set forth above, and notwithstanding anything to the contrary contained herein, the Seller makes no representation or warranty to the Buyer and the Seller assumes no responsibility with respect to, (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document, any other instrument or document furnished pursuant thereto or the Assigned Interest.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer represents and warrants to the Seller on and as of the date hereof that:

3.1 Organization. The Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

3.2 Authority. The Buyer has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Buyer of this Agreement and the consummation by the Buyer of the transactions contemplated hereby have been duly and validly authorized by all necessary action. This Agreement has been duly executed and delivered by the Buyer. This Agreement constitutes the legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms.

3.3 Governmental Approvals; No Conflicts. The execution, delivery and performance by the Buyer of this Agreement and consummation by the Buyer of the transactions contemplated hereby do not and will not (a) violate any provision of the certificate of incorporation or by-laws of the Buyer; (b) violate any Law applicable to the Buyer; (c) conflict with, create a breach or default under, require any consent of or notice to or give to any third party any right of modification, acceleration or cancellation of any contract, agreement, license, permit or other instrument to which the Buyer is a party; or (d) require any consent or approval of, registration or filing with, or notice to any Governmental Authority.

3.4 Brokers. No broker, finder or agent will have any claim against the Seller for any fees or commissions in connection with the transactions contemplated by this Agreement based on arrangements made by or on behalf of the Buyer.

3.5 Qualification as Lender, Etc.

(a) Buyer (i) meets all the requirements to be a Transferee under Section 10.10 of the Credit Agreement and has provided Borrower with all information required by, or requested by the Borrower pursuant to, Section 10.10 of the Credit Agreement, (ii) from and after the Closing Date shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iii) is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (iv) has received a copy of the Credit Agreement and each other Loan Document, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.01 of the Credit Agreement, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Agreement and to purchase the Assigned Interest and (v) it has, independently and without reliance upon the Seller, the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and to purchase the Assigned Interest,

(b) Buyer (a) agrees that it (i) will, independently and without reliance on the Agent, the Seller or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

3.6 Litigation. To the knowledge of the Buyer, there is no pending or threatened Action: (a) regarding the Notes or the Seller's ownership thereof, (b) to restrain or prevent the consummation of the transactions contemplated hereby or (c) regarding the right of the Buyer or its Affiliates to own the Notes.

ARTICLE IV

CLOSING DELIVERIES

4.1 Seller's Closing Deliveries. At the Closing, Seller shall deliver, or cause to be delivered, all of the following documents, materials and instruments to Buyer, each in form and substance reasonably satisfactory to Buyer:

(a) executed originals of the Credit Agreement, each of the Collateral Documents and each of the Lender Rights Documents;

(b) executed originals of the Tranche A Note, the Tranche B Note and the Revolving Note;

(c) an unconditional release and waiver of all claims and causes of action arising out of that certain Settlement Agreement, dated March 16, 2007, by and among FADA Industries, Inc., Borrower, Advance Group, Inc., Gerald Seligsohn, Sandra Seligsohn, Joseph Leshkowitz, for and as Investment Trustee of The 2000 Daniel Seligsohn Trust and Joseph Leshkowitz, for and as Investment Trustee of the 2000 Lisa Seligsohn Trust (together with Gerald Seligsohn, Sandra Seligsohn and Joseph Leshkowitz in his capacity as Investment trustee of The 2000 Daniel Seligsohn Trust, the "Seligsohn Parties"), executed by each of the Seligsohn Parties in the form attached as Exhibit 4.1(c);

(d) (i) Signature pages of the Seller, the Agent, the Borrower and the Subsidiary Guarantors to the letter agreement (the "Agency Transfer Letter") dated as of the date hereof, between Laminar, in its capacity as Agent, and the Buyer, pursuant to which Buyer shall have assumed the obligations of Laminar as Agent and Laminar shall have (A) assigned all of its rights and interests as Agent to Buyer, (B) resigned as Agent and (C) been released from any responsibilities or obligations as Agent under the Loan Documents by Buyer, Borrower and each Subsidiary Guarantor and (ii) all documents, instruments and possessory collateral required to be delivered by Laminar to the Buyer in accordance with the terms of the Agency Transfer Letter.

4.2 Buyer's Closing Deliveries. At the Closing, Buyer shall (a) tender payment of the Purchase Price to Seller in the manner described in Article I and (b) deliver signature pages of the Buyer to the Agency Transfer Letter.

Following the execution of this Agreement, it will be delivered to the Borrower for recording by the Borrower of the transfer of the Assigned Interest. The effective date of the transfer of the Assigned Interest shall be the date first set forth above.

ARTICLE V

INDEMNIFICATION

5.1 Survival of Representations and Warranties. The representations and warranties of the Seller and the Buyer contained in this Agreement and any schedule, certificate or other document delivered pursuant hereto or in connection with the transactions contemplated hereby shall be continuing and survive the Closing.

5.2 Indemnification by the Seller. The Seller shall save, defend, indemnify and hold harmless the Buyer and its Affiliates and the respective Representatives, successors and assigns of each of the foregoing from and against any and all losses, damages, liabilities, deficiencies, claims, interest, awards, judgments, penalties, costs and expenses (including attorneys' fees, costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (hereinafter collectively,

"Losses"), asserted against, incurred, sustained or suffered by any of the foregoing as a result of, arising out of or relating to any material breach of any representation or warranty made by the Seller contained in this Agreement.

5.3 Indemnification by the Buyer. The Buyer shall save, defend, indemnify and hold harmless the Seller and its Affiliates and the respective Representatives, successors and assigns of each of the foregoing from and against any and all Losses asserted against, incurred, sustained or suffered by any of the foregoing as a result of, arising out of or relating to any material breach of any representation or warranty made by the Buyer contained in this Agreement.

5.4 Procedures. Payment of amounts due under this indemnity shall be made promptly upon demand by the indemnified party as and when incurred by wire transfer of immediately available funds to an account designated in writing by the indemnified party to the indemnifying party.

ARTICLE VI

GENERAL PROVISIONS

6.1 Fees and Expenses. Except as otherwise provided herein, all fees and expenses incurred in connection with or related to this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees or expenses, whether or not such transactions are consummated.

6.2 Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party.

6.3 Waiver. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof. Any such waiver by a party shall be valid only if set forth in writing by such party.

6.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to the Seller, to:

D. E. Shaw Laminar Portfolios, L.L.C.
c/o Laminar Direct Capital L.L.C.
10000 Memorial Drive, Suite 500
Houston, TX 77024
Facsimile: (713) 292-5454
E-mail: debbie.blank@deshaw.com

with a copy (which shall not constitute notice) to:

Moore & Van Allen PLLC
100 North Tryon Street, Suite 4700
Charlotte, NC 28202-4003
Attention: Alan W. Pope
Facsimile: (704) 378-2014

if to the Buyer, to:

Binda USA Holdings, Inc.
c/o Binda SpA
20155 Milano, Italia
Viale Certosa 2
Attention: Gianni Pieraccioni and Francesco Pagliara
Facsimile: 39.02.39245.200
E-mail: gpieraccioni@bindagroup.com and fpagliara@bindagroup.com

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Stephan Haimo
Facsimile: (212) 351-5321

6.5 Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all prior written agreements, arrangements and understandings and all prior and contemporaneous oral agreements, arrangements and understandings between the parties with respect to the subject matter of this Agreement. No party to this Agreement shall have any legal obligation to enter into the transactions contemplated hereby unless and until this Agreement shall have been executed and delivered by each of the parties.

6.6 Third-Party Beneficiaries. Nothing in this Agreement shall confer upon any person other than the parties and their respective successors and permitted assigns any right of any nature.

6.7 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

6.8 Assignment; Successors. This Agreement may not be assigned by either party without the prior written consent of the other party, except that the Buyer may assign this Agreement to any entity controlling, controlled by or under common control with the Buyer. This Agreement will be binding upon the parties and their respective successors and permitted assigns.

6.9 Severability. If any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

6.10 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

BINDA USA HOLDINGS, INC.

By: _____

Name: FRANCIS SAFIER

Title:

D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.

By: _____

Name:

Title:

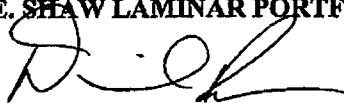
Assignment and Assumption Agreement

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

BINDA USA HOLDINGS, INC.

By: _____
Name:
Title:

D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.

By:  _____
Name: Daniel Posner
Title: Authorized Signatory

Acknowledged and Agreed:

LAMINAR DIRECT CAPITAL, L.L.C.
(formerly known as LAMINAR DIRECT CAPITAL L.P.), as Agent

By: Robert T. Ladd
Name: Robert T. Ladd
Title: Authorized Signatory

ADVANCE WATCH COMPANY LTD.,
a Michigan corporation

By: _____
Name: _____
Title: _____

ADVANCE GROUP, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

FADA INDUSTRIES, INC.,
a New York corporation

By: _____
Name: _____
Title: _____

FIRSTRUE LIMITED,
a Delaware corporation

By: _____
Name: _____
Title: _____

GENEVA WATCH COMPANY, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

Assignment and Assumption Agreement

Acknowledged and Agreed:

LAMINAR DIRECT CAPITAL, L.L.C. (formerly known as LAMINAR DIRECT CAPITAL L.P.),
as Agent

By: _____
Name: _____
Title: _____

ADVANCE WATCH COMPANY LTD.,
a Michigan corporation

By: _____
Name: _____
Title: _____

ADVANCE GROUP, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

FADA INDUSTRIES, INC.,
a New York corporation

By: _____
Name: _____
Title: _____

FIRSTTRUE LIMITED,
a Delaware corporation

By: _____
Name: _____
Title: _____

GENEVA WATCH COMPANY, INC.,
a Delaware corporation

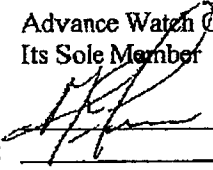
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Name: _____
Title: _____

Assignment and Assumption Agreement

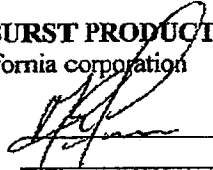
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REEL: 004084 FRAME: 0163

GENEVA WATCH COMPANY LLC,
a New York limited liability company

By: Advance Watch Company Ltd.
Its Sole Member

By: 
Name: _____
Title: _____

SUNBURST PRODUCTS, INC.,
a California corporation


By: 
Name: _____
Title: _____

VENICE WATCH COMPANY LLC,
a New York limited liability company

By: Advance Watch Company Ltd.
Its Sole Member

By: 
Name: _____
Title: _____

GWG INTERNATIONAL, LTD.
a Delaware corporation

By: 
Name: _____
Title: _____

SCHEDULE 1.3(b)

Form of Allonge

ALLONGE ENDORSEMENT

This Allonge Endorsement is attached to, and forms a part of, that certain Tranche A Term Note, dated as of April 19, 2006 (the "Note"), executed and made by Advance Watch Company Ltd., a Michigan corporation (the "Borrower"), in the original principal amount of \$30,000,000.00 in favor of D. E. Shaw Laminar Portfolios, L.L.C., a Delaware limited liability company (the "Seller").

In connection with that certain Assignment and Assumption Agreement dated as of even date herewith (the "Assignment"), and for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby assigns and endorses over to Binda USA Holdings, Inc., a Delaware corporation, without recourse, representation, or warranty of any kind or nature, except as set forth in the Assignment, all of the Seller's right, title, and interest in and to the Note (including, without limitation, all principal outstanding under the Note, all unpaid interest accrued on the Note, all unpaid fees and expenses due to the Seller under and in connection with the Note and proceeds of any kind of the foregoing).

Date: _____, 2008

D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.,
as the Seller

By: _____
Name:
Title:

ALLONGE ENDORSEMENT

This Allonge Endorsement is attached to, and forms a part of, that certain Tranche B Term Note, dated as of April 19, 2006 (the "Note"), executed and made by Advance Watch Company Ltd., a Michigan corporation (the "Borrower"), in the original principal amount of \$40,000,000.00 in favor of D. E. Shaw Laminar Portfolios, L.L.C., a Delaware limited liability company (the "Seller").

In connection with that certain Assignment and Assumption Agreement dated as of even date herewith (the "Assignment"), and for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby assigns and endorses over to Binda USA Holdings, Inc., a Delaware corporation, without recourse, representation, or warranty of any kind or nature, except as set forth in the Assignment, all of the Seller's right, title, and interest in and to the Note (including, without limitation, all principal outstanding under the Note, all unpaid interest accrued on the Note, all unpaid fees and expenses due to the Seller under and in connection with the Note and proceeds of any kind of the foregoing).

Date: _____, 2008

D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.,
as the Seller

By: _____
Name:
Title:

ALLONGE ENDORSEMENT

This Allonge Endorsement is attached to, and forms a part of, that certain Revolving Note, dated as of April 19, 2006 (the "Note"), executed and made by Advance Watch Company Ltd., a Michigan corporation (the "Borrower"), in favor of D. E. Shaw Laminar Portfolios, L.L.C., a Delaware limited liability company (the "Seller").

In connection with that certain Assignment and Assumption Agreement dated as of even date herewith (the "Assignment"), and for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby assigns and endorses over to Binda USA Holdings, Inc., a Delaware corporation, without recourse, representation, or warranty of any kind or nature, except as set forth in the Assignment, all of the Seller's right, title, and interest in and to the Note (including, without limitation, all principal outstanding under the Note, all unpaid interest accrued on the Note, all unpaid fees and expenses due to the Seller under and in connection with the Note and proceeds of any kind of the foregoing).

Date: _____, 2008

D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.,
as the Seller

By: _____
Name:
Title:

SCHEDULE 1.3(c)

Seller Wiring Instructions

HSBC Bank, USA

ABA #021001088

Credit: D. E. Shaw Laminar Portfolios LLC

Acct. #639-725163

Ref: Advance Watch

Assignment and Assumption Agreement

July 31, 2008

Binda USA Holdings, Inc.
c/o Binda SpA
20155 Milano, Italia
Viale Certosa 2
Attention: Gianni Pieraccioni and Francesco Pagliara

**Re: Resignation of Laminar Direct Capital, L.L.C. (formerly known as Laminar Direct Capital L.P.),
as Agent**

Ladies and Gentlemen:

We reference the following documents:

- (a) that certain Credit Agreement dated as of April 19, 2006 (as amended by that certain First Amendment to Credit Agreement dated as of March 16, 2007 and that certain Second Amendment to Credit Agreement and Waiver dated as of June 27, 2007, and as amended, modified, restated or supplemented from time to time thereafter, the "Credit Agreement"), by and among Advance Watch Company Ltd. (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and Laminar Direct Capital, L.L.C. (formerly known as Laminar Direct Capital L.P.) ("LDC"), as administrative agent and as collateral agent for the Lenders (in such capacity, the "Agent"); and
- (b) that certain Assignment and Assumption Agreement dated as of July 31, 2008 (the "Assignment Agreement"), between D. E. Shaw Laminar Portfolios, L.L.C. ("LamPort") and Binda USA Holdings, Inc. ("Binda") and acknowledged by, without limitation, the Agent and the Borrower.

Capitalized terms used herein but not otherwise defined shall have the meanings set forth, or incorporated, in the Credit Agreement.

LDC currently serves as Agent under the Credit Agreement and the applicable Loan Documents. Binda intends to (a) purchase the Assigned Interest (as defined in the Assignment Agreement) from LamPort pursuant to the Assignment Agreement, and (b) assume the obligations of LDC as Agent upon the effectiveness of such purchase pursuant to this letter agreement. LDC intends to resign as Agent immediately upon the effectiveness of such purchase.

Accordingly, Binda, LDC and the Borrower hereby agree that simultaneously with the effectiveness of the Assignment Agreement in accordance with its terms, (x) LDC resigns as Agent under the Credit Agreement and the other Loan Documents and shall no longer have any responsibilities or obligations as Agent under the Credit Agreement or the other Loan Documents, (y) Binda, which shall constitute the Required Lenders, appoints Binda as Agent under the Credit Agreement and the other Loan Documents, and (z) Binda assumes the responsibilities and obligations thereof of "Agent" under the Credit Agreement and the other Loan Documents. The parties agree that such resignations and successor appointments shall be effective simultaneously with the effectiveness of the Assignment Agreement, notwithstanding any otherwise applicable notice provisions set forth in Section 11.09 of the Credit Agreement or any requirements that are otherwise applicable under the

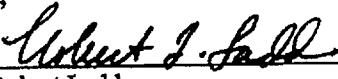
Credit Agreement. The parties further agree that, in accordance with Section 11.09 of the Credit Agreement, the provisions of Article XI and Sections 10.02 and 10.18 of the Credit Agreement shall continue to inure to the benefit of LDC as to any actions taken or omitted to be taken by it while it was Agent.

In connection with its resignations, LDC agrees (i) to deliver to Binda the original stock certificates, related stock powers and other possessory collateral delivered to LDC as Agent pursuant to the Loan Documents, (ii) to deliver copies of all account control agreements and any other third party consent, waivers or subordination agreements previously executed in favor of the Agent for the benefit of the Lenders, (iii) to cooperate in the modification of the control implemented by LDC as Agent over the Loan Parties' deposit accounts to either (A) have such control terminated or (B) have such funds directed to an account as direct by Binda; (iv) to take such other actions and file such instruments, at the expense of the Borrower, as are reasonably necessary or desirable to reflect the resignation of LDC, and appointment of Binda, as Agent as contemplated hereby, (v) that Binda, as successor Agent June execute on behalf of LDC any assignment agreements, releases or other documents with respect to any Loan Document to which LDC was a party as former Agent, necessary or desirable to reflect or effect the resignation of LDC and appointment of Binda as Agent as contemplated hereby including without limitation any mortgage assignments and (vi) to the extent not otherwise effectuated by the appointment of Binda as Agent as contemplated hereby, that Binda is hereby authorized to file any amendments to UCC financing statements or, at the election of Binda, UCC termination statements with respect to UCC financing statements previously filed by the Borrower or the Guarantors in favor of LDC in respect of the Assigned Interest (as defined in the Assignment Agreement).

If the foregoing is in accordance with your understanding, please execute and return this letter to us.

[Remainder of Page Blank]

LAMINAR DIRECT CAPITAL, L.L.C.,
(formerly known as LAMINAR DIRECT CAPITAL L.P.),
as Agent,

By: 
Name: Robert Ladd
Title: Authorized Signatory

BINDA USA HOLDINGS, INC.

By: _____
Name: _____
Title: _____

Agency Resignation Letter

LAMINAR DIRECT CAPITAL, L.L.C.,
(formerly known as LAMINAR DIRECT CAPITAL L.P.),
as Agent,

By: _____
Name: _____
Title: _____

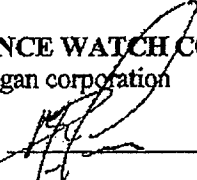
BINDA USA HOLDINGS, INC.

By: *Francisco P. Ponce*
Name: FRANCISCO PONCE
Title: _____

Agency Resignation Letter

Accepted and agreed as of the date hereof:

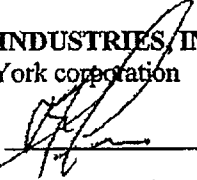
ADVANCE WATCH COMPANY LTD.,
a Michigan corporation

By: 
Name: _____
Title: _____

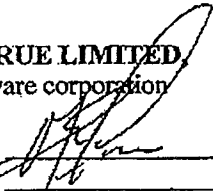
ADVANCE GROUP, INC.,
a Delaware corporation

By: 
Name: _____
Title: _____

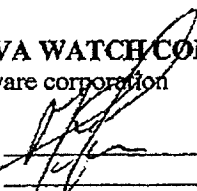
FADA INDUSTRIES, INC.,
a New York corporation

By: 
Name: _____
Title: _____

FIRSTRUE LIMITED
a Delaware corporation

By: 
Name: _____
Title: _____

GENEVA WATCH COMPANY, INC.,
a Delaware corporation

By: 
Name: _____
Title: _____

GENEVA WATCH COMPANY LLC,
a New York limited liability company

By: Advance Watch Company Ltd.
Its Sole Member

By: _____
Name: _____
Title: _____

SUNBURST PRODUCTS, INC.,
a California corporation

By: _____
Name: _____
Title: _____

VENICE WATCH COMPANY LLC,
a New York limited liability company

By: Advance Watch Company Ltd.
Its Sole Member

By: _____
Name: _____
Title: _____

GWG INTERNATIONAL, LTD.
a Delaware corporation

By: _____
Name: _____
Title: _____