

Dated

27 July

2006

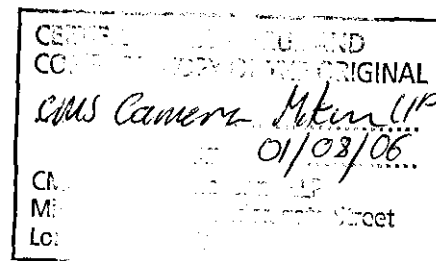
- (1) KEVIN SARGEANT AND OTHERS
- (2) DARWIN BOND LIMITED

**LOAN NOTE AND SHARE EXCHANGE
AGREEMENT**



CMS Cameron McKenna LLP
Mitre House
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THIS AGREEMENT is made the 27th day of July 2006
BETWEEN

- (1) **THE PERSONS** whose names and addresses are set out in Schedule 1 (the "Executives");
- (2) **DARWIN BOND LIMITED** a company registered in England under number 5841596, whose registered office is at Mitre house, 160 Aldersgate Street, London EC1A 4DD ("Company B").

WHEREAS:

- (A) The Executives are the legal and beneficial holders of loan notes and shares in the capital of Darwin Mezzanine Limited ("**Company C**") in the amounts set out opposite their names in columns (B) and (C) (respectively) of Schedule 1 and as recorded by the statutory registers of Company C.
- (B) Each Executive has agreed to transfer his loan notes and shares in Company C to Company B in consideration for Company B issuing to him the nominal amount of B Loan Notes in the capital of Company B and the number of B Shares (in each case, as defined below) set out opposite his name in columns (D) and (E) (respectively) of Schedule 1 on the terms set out in this agreement.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 In this agreement and in the Schedule the following words and expressions shall, except where the context otherwise requires, have the following meanings:

"**B Loan Notes**" means £3,337,300 aggregate nominal amount unsecured non-QCB loan notes 2016 in the capital of Company B;

"**B Shares**" means (in aggregate) 912,699 ordinary shares of £1 each in the capital of Company B;

"**C Loan Notes**" means £3,337,300 aggregate nominal amount unsecured non-QCB loan notes 2016 in the capital of Company C;

"**C Shares**" means (in aggregate) 912,699 ordinary shares of £1 each in the capital of Company C registered in the names of the Executives.

- 1.2 Reference in this agreement to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter and reference to a person shall include a reference to any company as well as any legal or natural person.
- 1.3 The construction of this agreement and the Schedule are not to be affected by any heading.

1.4 References in this agreement to clauses, sub-clauses and the Schedule shall, unless otherwise specified, be to clauses and sub-clauses of and the schedule to this agreement.

1.5 References to this agreement include a reference to the schedules.

2. Transfer of C Loan Notes and C Shares

2.1 Each Executive, as legal and beneficial owner, shall transfer the nominal amount of C Loan Notes set opposite his name in column (B) of Schedule 1 to Company B in consideration for which Company B shall issue to such Executive the nominal amount of B Loan Notes set out opposite his name at column (D) of Schedule 1.

2.2 Each Executive, as legal and beneficial owner, shall transfer the number of C Shares set out opposite his name in column (C) of Schedule 1 to Company B in consideration for which Company B shall issue to such Executive the number of B Shares set out opposite his name in column (E) of Schedule 1.

2.3 Each Executive warrants that he has the right to transfer full legal and beneficial title in the C Loan Notes and C Shares to be transferred by him and that the same are (and will, on transfer, be) free from all encumbrances.

2.4 Each Executive shall execute a stock transfer form in respect of the C Shares and the C Loan Notes to be sold by him in favour of Company B, and Company B acknowledges that any stamp duty payable in respect of such transfer(s) will be payable by Company B.

2.5 Each B Share issued and allotted in accordance with clause 2.2 shall be issued and allotted free from encumbrances and shall be treated as being paid up by the relevant Executive to its nominal value and shall be credited as fully paid.

2.6 Company B shall immediately following the transfers described in this clause 2 issue certificates in respect of each Executive's holding of B Loan Notes and B Shares.

3. General

3.1 This agreement comprises the entire agreement between the parties in relation to the matters referred to herein and supersedes any previous agreement or arrangement between the parties in relation to any such matters.

3.2 No variation of this agreement shall be binding on any party unless and to the extent that the same is recorded in a written document and executed by each party.

3.3 Nothing in this agreement is intended to confer on any person any right to enforce any term of this agreement that that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

3.4 This agreement may be executed in any number of documents or counterparts each in like form, all of which taken together shall constitute one and the same document and any party may execute this agreement by signing any one or more such documents or counterparts.

3.5 This agreement shall be governed by and construed in accordance with the laws of England and the parties submit to the jurisdiction of the English Courts.


IN WITNESS whereof this deed has been executed and is hereby delivered the day above first written.


Schedule 1

The Executives

(A) Name and address	(B) Nominal amount of C Loan Notes to be transferred (£)	(C) Number of C Shares to be transferred	(D) Nominal amount of B Loan Notes to be issued (£)	(E) Number of B Shares to be issued
Kevin Sargeant Rowgardens Horsham Road Cranleigh Surrey GU6 8EJ	1,608,259	400,714	1,608,260	400,714
Lee Francis Rutter 3 Lydiard Green Lydiard Millicent Swindon Wilts SN5 3LP	1,125,703	285,206	1,125,703	285,206
Steven John Diamond 41 Aintree Drive Dowend Bristol Avon BS16 6SY	603,338	226,779	603,338	226,779


Signed and delivered as a deed by
KEVIN SARGEANT
in the presence of:

) 
)
)

Witness signature: 
Name: **M. TROTTER**
Address: **SW11 5SR**
Occupation: **SOLICITOR**

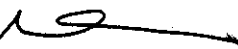
Signed and delivered as a deed by
LEE FRANCIS RUTTER
in the presence of:

) 
)
)



Witness signature: 
Name: **M. TROTTER**
Address: **SW11 5SR**
Occupation: **SOLICITOR**

Signed and delivered as a deed by
STEVEN JOHN DIAMOND
in the presence of:

) 
)
)

Witness signature: 
Name: **M. TROTTER**
Address: **SW11 5SR**
Occupation: **SOLICITOR**

Signed and delivered as a deed by
DARWIN BOND LIMITED
acting by

)
)
)
Director 
Director/Secretary 

KEVIN SARGEANT

STEVE DIAMOND