

CERTIFIED TRUE COPY

DATED 15<sup>th</sup> June 2007 by James McChymont  
a solicitor qualified  
in Scotland.  
*J. McChymont*

PROJECT ADNAMS

PUT/OPTION DEED C

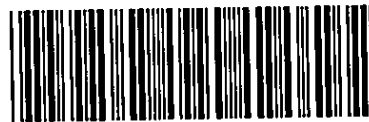
6160290

between

- (1) MICHAEL BROWN;
- (2) DMWSL 559 LIMITED

in respect of DMWSL 558 Rollover Loan Notes 2022

WEDNESDAY



\*AFZDIQR0\*

A07

27/06/2007

188

COMPANIES HOUSE



Dickson Minto W.S.  
London

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PUT/OPTION DEED made the 15<sup>th</sup> day of June 2007

**BETWEEN**

- (1) THE PERSON whose name and address is set out in Schedule 2 ("the Noteholder"), and
- (2) DMWSL 559 LIMITED a company incorporated in England and Wales (registered number 6160290) having its registered office at Royal London House, 22/25 Finsbury Square, London EC2A 1DX ("DMWSL 559")

**RECITALS**

- (A) The Noteholder is the registered holders of the DMWSL 558 Rollover Notes.
- (B) The Noteholder and DMWSL 559 have agreed to enter into this Deed to set out the terms on which the Noteholder may sell and DMWSL 559 may buy the DMWSL 558 Rollover Notes.

**THIS DEED WITNESSETH** as follows.

**1. Definitions and Interpretation**

- 1.1 Unless the context shall otherwise require, words and expressions in this deed shall be given the meanings ascribed to them as follows in this clause 1

"Articles" means the articles of association of the Company;

"DMWSL 558" means DMWSL 558 Limited a company incorporated in England and Wales (registered number 6160287) having its registered office at Royal London House, 22/25 Finsbury Square, London EC2A 1DX;

"DMWSL 558 Rollover Loan Note Instrument" means the loan note instrument executed by DMWSL 558 on or around the date hereof pursuant to a resolution of the board of directors of DMWSL 558, constituting loan notes known as the DMWSL 558 Rollover Unsecured Loan Notes 2022;

"DMWSL 558 Rollover Notes" means the loan notes issued which have been issued on or around the date hereof to the Noteholder pursuant to, and in accordance with the provisions of, the DMWSL 558 Rollover Loan Note Instrument,

"DMWSL 559's Solicitors " means Dickson Minto W S Royal London House, 22-25 Finsbury Square, London, EC2A 1DX,

"the Noteholder's Solicitors" means Ashurst, Broadwalk House, 5 Appold Street, London EC2A 2HA,

"Put/Option Deed B" means a put/call deed, in the agreed form, to be entered into by the Noteholder, DMWSL 558 and DMWSL 559 on or around the date hereof,

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company

- 1 2 References to documents "in the agreed form" shall be to documents agreed between the solicitors of the persons who are parties to such documents, initialled for identification by the relevant parties' solicitors

2. **Grant of Options in respect of the DMWSL 558 Rollover Notes**

- 2 1 DMWSL 559 hereby grants to the Noteholder the option ("the Put Option") to require it to purchase the number of DMWSL 558 Rollover Notes set out opposite the Noteholder's name in column 2 of Schedule 2 upon and subject to the terms and conditions set out in Schedule 1 and for the consideration set out in column 3 of Schedule 2.

3 **Warranties**

- 3 1 Each of the parties warrants to the other parties that it has full power and authority to enter into and perform this deed, and the provisions of this deed, when executed, will constitute valid and binding obligations on it, in accordance with its terms
- 3 2 The Noteholder warrants to DMWSL 559 that in relation to the DMWSL 558 Rollover Notes listed as held by him in column 2 of Schedule 2, he is the registered holder of and is entitled to sell and transfer the full legal and beneficial ownership in the DMWSL 558 Rollover Notes
- 3 3. DMWSL 559 warrants and undertakes to the Noteholder that it is and, in the event of the exercise of the Put Option, will at that time and at all times up to and including completion of the transfer of the DMWSL 558 Rollover Notes to it (and of the events or steps referred to in paragraph 3 of Schedule 1) hold more than 25% of the ordinary share capital of DMWSL 558 in accordance with section 135 Taxation of Chargeable Gains Act 1992

4 **Miscellaneous**

- 4 1. This Agreement shall be binding on and enure for the benefit of the successors of the parties
- 4.2 The benefit of this deed shall not be assignable in whole or in part by any party to any other person

5. **Notices**

A notice or other communication (including without limitation, any notice or communication by the Noteholder exercising the Put Option)

- 5 1 Must be in writing.
- 5 2 In the case of the Noteholder, must be served on the Noteholder's Solicitors
- 5 3 In the case of DMWSL 559, must be served on DMWSL 559's Solicitors

6 **Governing Law**

This deed shall be governed by and construed in accordance with English Law and each party irrevocably agrees that the Courts of England shall have exclusive

jurisdiction in relation to any claim, dispute or difference concerning this deed and any matter arising therefrom

**IN WITNESS WHEREOF** the parties have executed this deed on the date shown above

## SCHEDULE 1

(Terms and conditions of, and consideration relating to, the Put Option, and the purchase or transfer of the DMWSL 558 Rollover Notes pursuant to any exercise of the same)

- 1 The Call Option shall be exercisable by the Noteholder by notice given to DMWSL 559 in the form set out in Schedule 3 at any time during the period of 7 days commencing from the execution and delivery of this deed, but the Call Option shall in any event not be exercisable until, and any exercise is subject to, the prior completion by DMWSL 558, pursuant to and in accordance with the terms of the Put/Call Deed B, of the issue of the DMWSL 558 Rollover Notes to the Noteholder (including the registration of the Noteholder on the relevant register of holders of the DMWSL 558 Rollover Notes required to be maintained in accordance with the provisions of the DMWSL 558 Rollover Loan Note Instrument)
- 2 The Put Option may only be exercised in respect of all of the DMWSL 558 Rollover Notes.
3. The exercise of the Put Option shall oblige the Noteholder to sell and DMWSL 559 to purchase the DMWSL 558 Rollover Notes
- 4 The consideration for the transfer of the DMWSL 558 Rollover Notes by the Noteholder to DMWSL 559 shall be the issue to the Noteholder of the number of Ordinary Shares set opposite the Noteholder's name in column 3 of Schedule 2.
- 5 Completion of the purchase and transfer of the DMWSL 558 Rollover Notes shall take place within, or not later than, two working days from the date of exercise of the Put Option, as the case may be, when.
  - (a) the Noteholder shall deliver to DMWSL 559 a duly executed transfer in respect of the DMWSL 558 Rollover Notes in favour of DMWSL 559,
  - (b) DMWSL 559 shall issue the Ordinary Shares to the Noteholder and register the name of the Noteholder in the register of members of the Company required to be maintained in accordance with the provisions of the Articles

## SCHEDULE 2

## THE NOTEHOLDER

(1) Name and Address	(2) No. of DMWSL 558 Rollover Loan Notes	(3) No. of Ordinary Shares
Michael Brown 1 Ayres End Cottages Harpenden Hertfordshire AL5 1AL	2,312,253	2,312,253

## SCHEDULE 3

## FORM OF PUT EXERCISE NOTICE

To: DMWSL 559 Limited  
c/o Dickson Minto W S  
Royal London House  
22-25 Finsbury Square  
London EC2A 1DX

Dear Sirs,

I, the undersigned, refer to the put/option deed dated on or around ● 2007 and made between, inter alia, you and me (the "Deed") and to the Put Option granted by you to me under the Deed. Words and phrases defined in the Deed shall, unless the context requires otherwise, have the same meaning in this notice.

I hereby give you notice under the Deed that I exercise the Put Option granted by you to me in respect of all the DMWSL 558 Rollover Notes set out against my name in column 2 of Schedule 2 of the Deed.

On the date of completion in accordance with Schedule 1 of the Deed I shall deliver a transfer of the relevant DMWSL 558 Rollover Notes in your favour and accompanying documents to DMWSL 559's Solicitors.

On the date of completion in accordance with Schedule 1 of the Deed you will procure the issue to me of the number of Ordinary Shares set opposite my name in column 3 of Schedule 2 of the Deed and the delivery to the Noteholder's Solicitors of certificates in respect of such Ordinary Shares.

Yours faithfully

---

Michael Brown

Date



EXECUTED and DELIVERED as a DEED by  
~~JON HUNT~~ in the presence of.

MICHAEL

BROWN

J.N. R. J.R.

JOHN NICHOLAS RAMSFORD, c/o  
 ASHURST, 5 APOLO STREET, LONDON

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EXECUTED and DELIVERED as a DEED by  
 DMWSL 559 LIMITED  
 acting by

MICHAEL BROWN, Director; and

  
 Director

KARL DALY

, Director/Secretary

  
 Director/Secretary