

CALLPRINT GROUP LIMITED

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company will be held at 2 Mountview Road, 310 Friern Barnet Lane, Whetstone, London N20 0YZ on 10th 2011 at 11 30 am for the purpose of considering and, if thought fit, passing the following special resolution as indicated below

June

ATTACHMENT

Draft Put and Call Option Agreement between (1) Alan Dennis Cheek and (2) the Company a further copy of which is available for inspection at the Company's registered office

SPECIAL RESOLUTION

To approve the attached Put and Call Option and further so far as authority is necessary to authorise any one director of the company to execute the said Agreement on behalf of the Company

NOTES TO NOTICE

Entitlement to attend and vote

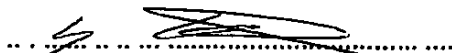
1 Only Steven Cheek, Gary Cheek and Lisa Cheek being the eligible members for the pose of this resolution shall be entitled to attend and vote at the general meeting.

26th May 2011

We being the eligible members entitled to vote in respect of the above resolution hereby resolve to approve the attached Put and Call Option and further so far as authority is necessary to authorise any one director of the company to execute the said Agreement on behalf of the Company



STEVEN CHEEK



GARY CHEEK


LISA CHEEK

Dated 10th June 2011

WEDNESDAY



A54

AWM2BVLL

06/07/2011

COMPANIES HOUSE

43

DATED

2011

ALAN DENNIS CHEEK

and

CALL PRINT GROUP LIMITED

DEED OF CROSS OPTION

IN RESPECT OF SHARES IN CALL PRINT GROUP LIMITED

Minerva House
5 Montague Close
London
SE1 9BB
DX 156810 London Bridge 6

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www.wsllaw.co.uk

**Solicitors and
Parliamentary Agents**

CONTENTS

CLAUSE

1	INTERPRETATION	1
2	CONDITION PRECEDENT - SHAREHOLDER'S APPROVAL AND SUFFICIENT DISTRIBUTABLE PROFIT	3
3	GRANT OF OPTIONS	4
4	OPTION PERIOD	4
5	EXERCISE OF THE CALL OPTION	5
6	EXERCISE OF THE PUT OPTION	5
7	CONSIDERATION	5
8	COMPLETION	5
9	POLICY	6
10	REORGANISATION	7
11	WARRANTIES AND UNDERTAKINGS	7
12	DETERMINATION BY AN EXPERT	7
13	FURTHER ASSURANCE	8
14	ASSIGNMENT	8
15	WHOLE AGREEMENT	8
16	VARIATION AND WAIVER	9
17	COSTS	9
18	NOTICE	9
19	SEVERANCE	10
20	THIRD PARTY RIGHTS	11
21	GOVERNING LAW AND JURISDICTION	11

SCHEDULE

SCHEDULE	VALUE OF OPTION SHARES	12
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THIS DEED is dated

2011

PARTIES

- (1) **ALAN DENNIS CHEEK** of Heritage House, 463 Rayleigh Road, Hutton Brentwood, Essex CM13 1ST (**Seller**)
- (2) **CALL PRINT GROUP LIMITED** of 2 Mountview Road, 310 Friern Barnet Lane, Whetstone, London N20 0YZ (Company Number 04655803) (**Company**)

BACKGROUND

- (A) The Company is a private company limited by shares incorporated in England and Wales. The Company's issued share capital is £10,000 divided into fully paid 10,000 shares of £1 each.
- (B) The Seller is the registered and beneficial holder of 9,500 issued share capital in the Company.
- (C) The parties have agreed that the Company shall take out a life assurance policy on the life of the Seller and that on the death of the Seller, the Company shall have the option to buy the Option Shares and the Seller's personal representatives shall have the option to sell the Option Shares to the Company.

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement

Articles: the Company's articles of association

Business Day: a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business

Call Option: an option granted the Company under clause 3(a)

Completion: the completion of the exercise of an Option in accordance with clause 8

Consideration: the purchase price of the Option Shares in respect of which an Option is exercised, payable by the Company on completion and calculated under clause 7

Encumbrance: any interest or equity of any person (including any right to acquire, option, right of pre-emption or any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, title, retention or any other security agreement or arrangement

Exercise Notice: a notice given under clause 5.1 or clause 6.1

Option(s): the Put Option and Call Option or any of them

Option Period: the total period (as provided in clause 4 1 and clause 4 2) within which an Option must be exercised

Option Shares: in relation to the Seller all the Shares legally and beneficially owned by him and set out in the Schedule and any other shares, stock or securities referred to in clause 10 or if the amount of the cover provided by the policy or policies referred to in clause 9 is less than the consideration as provided for in clause 7 then the number of the Option Shares shall be reduced pro rata between the difference in the said amount of cover and the said consideration

Party: a signatory to this agreement and his successors, heirs and assigns

Policy: a level term life insurance policy (or replacement policy) taken out under clause 9

Put Option: an option granted to the Seller's personal representatives under clause 3(b)

Reorganisation: in relation to the Company, any issue by way of capitalisation of profits or reserves or by way of rights and any consolidation or sub-division or reduction of capital or capital dividend or other reconstruction or adjustment relating to its equity share capital (or any shares, stock or securities derived from it) and any other amalgamation, arrangement, reconstruction or compromise affecting its share capital (or any shares, stock or securities derived from it)

Seller: the Seller's personal representative who exercises a Put Option, or in respect of whom a Call Option is exercised, under this agreement

Shares: shares in the capital of the Company

Warranty Period: the period from the date of this agreement until the later of Completion and the lapse of the Option Period

- 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) and that person's legal and personal representatives, successors and permitted assigns
- 1 4 Prior to a grant of representation, a reference to a **personal representative**, in relation to the Seller, means a person who can apply for a grant of representation as the person named as an executor in the will of the Seller, or the person who can apply for letters of administration in priority to other persons under the Non-Contentious Probate Rules

- 1 5 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 6 References to the clauses and Schedule are to the clauses and schedule of this agreement
- 1 7 A reference to one gender includes a reference to the other genders
- 1 8 Words in the singular include the plural and vice versa
- 1 9 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment, and includes any subordinate legislation for the time being in force made under it
- 1 10 **Writing** or **written** includes faxes but not e-mail
- 1 11 Where the words **include(s)**, **including** or **in particular** are used in this agreement, they are deemed to have the words "without limitation" following them The words **other** and **otherwise** are illustrative, and shall not limit the sense of the words preceding them
- 1 12 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 13 Documents in **agreed form** are documents in the form agreed by the parties and initialled by them for identification
- 1 14 Except where expressly stated, a reference to any of the parties to this agreement includes a reference to their legal and personal representatives, successors and assigns
- 1 15 If this agreement conflicts with the Company's articles of association or any other agreement between the parties relating to the Option Shares, this agreement shall prevail

2. **CONDITION PRECEDENT - SHAREHOLDER'S APPROVAL AND SUFFICIENT DISTRIBUTABLE PROFIT**

- 2 1 The sale and purchase of the Option Shares is conditional on a special resolution of the Company being passed approving the terms of this agreement (Shareholder Approval) If Shareholder Approval is not granted on or before 5

00 pm on the day following this agreement, this agreement shall cease to have effect immediately after that date and time

- 2 2 It shall be a condition precedent to the exercise of the Option that the Company has either received or has been notified that it is entitled to the receipt of the Insurance monies in respect of the Policy referred to in Clause 9 and that the Company shall have sufficient distributable profits (as defined in Section 736 of the Companies Act 2006) available for the payment of the consideration in accordance with Section 692 of the Companies Act 2006

3. GRANT OF OPTIONS

- (a) The Seller grants to the Company an option, exercisable by the Seller, to purchase all of his Option Shares from his personal representatives, on the terms set out in this agreement, and
 - (b) The Company grants to the Seller an option, exercisable by his personal representatives, to require the Company to purchase all of the Seller's Option Shares from them on the terms set out in this agreement
- 3 2 An Option may only be exercised in relation to the Seller's Option Shares on the Seller's death
- 3 3 The Option Shares shall be sold with full title guarantee, free from all liens, charges and Encumbrances and with all rights attached to them at the date of Completion
- 3 4 For the avoidance of doubt it is agreed and declared that neither party hereto shall be under an obligation to exercise the option(s)

4. OPTION PERIOD

- 4 1 The Call Option may only be exercised within a period of 9 months immediately following the date of death of the Seller. If the Call Option is not exercised during such period, it shall lapse
- 4 2 The Put Option may be exercised 14 days after the receipt by the Company of the insurance monies in respect of the Policy referred to in clause 9 or in any event whether or not the insurance monies have been received exercised within a further three months of the lapse of the 9 month period referred to in clause 4 1. If the Put Option is not exercised during that period, it shall lapse
- 4 3 All dividends and other distributions resolved or declared to be paid or made by the Company in respect of the Option Shares by reference to a date which falls

between the start of an Option Period and on or before Completion shall belong to, and be payable to, the Seller's personal representatives

5. EXERCISE OF THE CALL OPTION

5 1 A Call Option shall be exercised by the Company, in respect of all of the Option Shares, by giving the Seller's personal representatives an Exercise Notice in accordance with clause 18 The Exercise Notice shall include

- (a) the date on which the Exercise Notice is given,
- (b) a statement that the Company is exercising the Option

5 2 Once given, an Exercise Notice may only be revoked with the written consent of the Seller's personal representatives

6. EXERCISE OF THE PUT OPTION

6 1 A Put Option shall only be exercisable if the Call Option has not been exercised in respect of all of the Option Shares A Put Option shall be exercised by the Seller's personal representatives, by giving the Company an Exercise Notice, under clause 18 The Exercise Notice shall include

- (a) the date on which the Exercise Notice is given,
- (b) a statement that the Seller's personal representatives, as may be, are exercising the Option

6 2 Once given, an Exercise Notice may only be revoked with the written consent of the Company

6 3 The Company on the exercise of a Put Option, must buy the Option Shares

7. CONSIDERATION

The Consideration payable for the Option Shares shall be the initial value as provided for in clause 9 2 and thereafter the further values as provided for in clause 9 2

8. COMPLETION

8 1 Completion shall take place at 2 Mountview Road, 310 Friern Barnet Lane, Whetstone, London N20 0YZ (or such other place as the parties may agree) on such date (after the payment of the proceeds of the Policy or Policies to the Company) as the relevant parties may unanimously agree, but no later than 28 days from the end of the relevant Option Period.

- 8 2 At Completion, the Company shall pay the Consideration
- 8 3 At Completion, the Seller's personal representatives shall deliver to the Company
- (a) stock transfer form for the Option Shares, duly completed in favour of the Company,
 - (b) share certificate in respect of the Option Shares,
 - (c) a certified copy of the grant of representation in respect of the Seller
- 8 4 Any part of the Consideration which is not paid at Completion shall accrue interest from the date of Completion until paid at the rate of 4% annually above the Base Rate of Barclays Bank Plc

9. POLICY

- 9 1 Within one month after the date of this agreement, the Company shall take out and maintain, at its own expense, a Policy or Policies on the life of the Seller with a reputable life insurance company which will (together) provide a lump sum of not less than the value of the Option Shares, as agreed by the parties from time to time under clause 9 2 The Company shall maintain such Policy or Policies for so long as it has the right to exercise an Option under this agreement
- 9 2 The initial value of the Option Shares shall be as set out in the Schedule At least once in every 12 month period following the date of this agreement and, in any event, within three months of a Reorganisation or any acquisition or disposal of the Option Shares, such values shall be reviewed by the Company If the parties hereto unanimously agree any alteration of those values, the Schedule shall be amended and, subject to clause 9 3, the Company shall alter the amount of cover provided by the Policies accordingly If no alteration is agreed, either of the parties may refer the matter for determination of a fair market value by an expert under clause 12 **OR** the values then set out in the Schedule shall remain in force
- 9 3 If, for any medical reason, it is not possible, or it is financially unreasonable, for the Company to increase the amount of cover provided by the Policy in line with any alteration to the value of the Option Shares agreed under clause 9 2, the parties shall use all reasonable endeavours to agree, in good faith, how to proceed Failing this, the Company shall maintain the Policy for the lower amount and the Consideration payable for the Option Shares shall be as specified in clause 7
- 9 4 The Company undertakes to comply with the terms and conditions of the Policy promptly and shall not do anything, or allow anything to be done, which could invalidate or adversely affect the Policy

10. REORGANISATION

- 10 1 If any Reorganisation takes place after the date of this agreement, but prior to Completion, all shares, stock and other securities (if any) to which the Seller become legally or beneficially entitled as a result of each such Reorganisation, and which derive (whether directly or indirectly) from the Option Shares, shall be deemed to be subject to the Options and shall be transferred to the Company (or as the Company may direct) under clause 8 3 Nothing in this clause 10 shall be construed as imposing any obligation on the Seller, either to exercise or to refrain from exercising any rights or powers conferred on him by, or deriving from, the Option Shares
- 10 2 References in this agreement to the Option Shares and the Consideration shall be construed so as to give full effect to clause 10 1

11. WARRANTIES AND UNDERTAKINGS

- 11 1 The Seller represents, warrants and undertakes for himself, and his personal representatives, to the Company that
- (a) he has full power and authority to enter into the Option and to comply with this agreement;
 - (b) he will remain, during the Warranty Period, the legal and beneficial owner(s) of the Option Shares which are and will remain, free from all Encumbrances (other than the Option),
- 11 2 The Seller undertakes, for himself and his personal representatives, not to exercise any votes attaching to the Option Shares during the Option Period

12. DETERMINATION BY AN EXPERT

- 12 1 Any dispute about the valuation of the Option Shares made under clause 9 2, or the effect of a Reorganisation, shall be referred to the Company's auditors **OR** an independent accountant to be nominated by the president for the time being of the Institute of Chartered Accountants in England and Wales (**Independent Accountant**)
- 12 2 The parties hereto shall use their reasonable endeavours to assist the Company's auditors **OR** Independent Accountant to reach their **OR** its conclusions under clause 12 1 within one month
- 12 3 In determining a fair market value for the purposes of clause 9.2, the Company's auditors **OR** Independent Accountant shall make the following assumptions

- (a) the value of the Option Shares is that proportion of the fair market value of the entire issued share capital of the Company that those Option Shares bear to the then total issued share capital of the Company (with no premium or discount being made for the proportion that those Option Shares bear to the then total issued share capital of the Company),
- (b) the value shall be that which would be paid on the sale of the Option Shares by a willing seller to a willing buyer on the open market, on the date when the referral to the Company's auditors **OR** Independent Accountant was made, and
- (c) the Option Shares are free of all liens, charges and other Encumbrances

12.4 The fees of the Company's auditors **OR** Independent Accountant shall be borne by the Company

12.5 The Company's auditors **OR** Independent Accountant shall be deemed to be acting as an expert and not as an arbitrator. Its valuation and/or determination of the effect of a Reorganisation shall be final and binding on the parties

13. FURTHER ASSURANCE

At all times after the date of this agreement, the parties shall, at their own expense, execute all such documents and do all such acts and things as may reasonably be required to give full effect to this agreement

14. ASSIGNMENT

14.1 No rights under this agreement may be assigned by either party without the prior written consent of the parties hereto

14.2 Subject to and on any succession or assignment permitted by this agreement, any successor (including personal representatives) or assignee of the parties shall, in their own right, be able to enforce, and shall be bound by, any term of this agreement, as if they were a party. Until such time as such succession or assignment is completed, any such successor or assignee of the parties shall have no such rights or obligations, whether as a third party or otherwise

15. WHOLE AGREEMENT

15.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to its subject matter

15.2 Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) that is not set out in this agreement

15.3 Each party agrees that its only liability in respect of those representations and warranties that are set out in this agreement (whether made innocently or negligently) shall be for breach of contract

15.4 Nothing in this clause 15 shall limit or exclude any liability for fraud

16. VARIATION AND WAIVER

16.1 A variation of this agreement shall be in writing and signed by or on behalf of the parties hereto and may vary or terminate this agreement by written instrument signed by all of them

16.2 Any waiver of any right under this agreement is only effective if it is in writing and signed by the waiving or consenting party, and it applies only in the circumstances for which it is given. It shall not prevent the party who has given the waiver from subsequently relying on the provision it has waived

16.3 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this agreement or by law constitutes a waiver of, or shall prevent any future exercise in whole or in part of, such right or remedy

16.4 No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy

16.5 Unless specifically provided otherwise, rights arising under this agreement are cumulative and do not exclude rights provided by law.

17. COSTS

Each party shall bear its own legal, accountancy and other costs, charges and expenses connected with the negotiation, preparation and implementation of this agreement and any other agreement incidental to or referred to in this agreement

18. NOTICE

18.1 A notice given under this agreement

(a) shall be in writing in the English language,

- (b) shall be sent for the attention of the person, and to the address, given in this clause 18 (or such other address, or person as the relevant party may notify to the other party), and
- (c) shall be
 - (i) delivered personally, or
 - (ii) sent by pre-paid first-class post or recorded delivery, or

18.2 The addresses for service of notice are

(a) **ALAN DENNIS CHEEK**

Address Heritage House, 463 Rayleigh Road, Hutton Brentwood, Essex CM13 1ST

(b) **CALL PRINT GROUP LIMITED**

Address 2 Mountview Road, 310 Friern Barnet Lane, Whetstone, London N20 0YZ

18.3 Notice is deemed to have been received

- (a) if delivered personally, at the time of delivery, or
- (b) in the case of pre-paid first-class post or recorded delivery, 48 hours from the date of posting, or
- (c) if deemed receipt under the previous paragraphs of this clause 18.3 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a Business Day), when business next starts in the place of receipt

18.4 To prove service, it is sufficient to prove that the notice was the case of post, that the envelope containing the notice was properly addressed and posted

19. SEVERANCE

19.1 If any provision of this agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force

19.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties

20. THIRD PARTY RIGHTS

- 20 1 This agreement does not create any right enforceable by any person who is not a party to it, except that a person who is the permitted successor to (including the personal representatives of the Seller) or assignee of the rights of a party, is deemed to be a party to this agreement. The rights of such successor or assignee shall, subject to and on any succession or assignment permitted by this agreement, be regulated by the terms of this agreement and not the Contracts (Rights of Third Parties) Act 1999.
- 20 2 Notwithstanding that any term of this agreement may be or become enforceable by a person who is not a party to it, the terms of this agreement or any of them may be varied, amended or modified or this agreement may be suspended, cancelled or terminated by agreement in writing between the parties or this agreement may be rescinded (in each case), without the consent of any such third party.

21. GOVERNING LAW AND JURISDICTION

- 21 1 This agreement and any dispute or claim arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 21 2 The parties irrevocably agree that the courts of England and Wales 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 non-contractual disputes or claims).

This agreement has been entered into on the date stated at the beginning of it

Schedule Value of Option Shares

Name	Number of Option Shares	Value of Option Shares
ALAN DENNIS CHEEK	9,500	£5,000,000