

DATED

18 April

2000

STOCKCUBE plc (1)

EDWARD HERRAN FORBES (2)

and

WILMORE INVESTMENTS (3)
CORPORATION INC.

CONSULTANCY AGREEMENT

PARTIES

- (1) **STOCKCUBE plc** (Company number 3838579) whose registered office is at Unit 1.23, Plaza 535, King's Road, London, SW10 0SZ ("Stockcube")
- (2) **EDWARD HERRAN FORBES** of Flat A, 40 Lower Belgrave Street, London, SW1W OLM (the "Consultant")
- (3) **WILMORE INVESTMENTS CORPORATION INC.** being a company incorporated under the laws of Panama, whose registered office is at c/o Arosemena Noriega & Castro, Elvera Mendez No.10, Banco de Brasil, Building of the City of Panama, Republic of Panama (the "Company")

IT IS AGREED THAT:**1 DEFINITION**

- 1.1 The following words that begin with capital letters in this agreement have the precise meanings set out below.
 - 1.1.1 "AIM" means the Alternative Investment Market of the London Stock Exchange Limited.
 - 1.1.2 "Board" means the board of directors of Stockcube.
 - 1.1.3 "Commencement Date" means the date of this agreement.
 - 1.1.4 "Confidential Information" means, without limitation, all information howsoever stored and whether or not such information is marked confidential, relating to Stockcube's or the Group's financial or trading position, employees, contractors, products, systems, services or any other business information in respect of the same, and all information regarding future business plans, products, systems, services and strategies, or any such information relating to affiliates, suppliers or customers of the Group which shall come into the possession or control of the Company or the Consultant during the course of its or his association with Stockcube or the Group.

- 1.1.5 "Group" means and all or any of its subsidiaries from time to time (as defined in the Companies Act 1985) and any associated company (being any company which is not a subsidiary of Stockcube in respect of which 25% or more of the equity share capital is beneficially owned by or on behalf of Stockcube or any of its subsidiaries).
- 1.1.6 "Intellectual Property" means all patents, copyrights (including rights in software), know-how, technical information, design rights, database right, trade marks and service marks (whether registrable or otherwise and including any application for the foregoing).
- 1.1.7 "Services" means the provision of such commercial, organisational and managerial services which the Consultant is to be procured to carry out by the Company from time to time by agreement with Stockcube or the Group to be procured by the Company pursuant to this agreement, save that the Consultant shall not be required to devote more than 20 hours per week to the business of the Group.
- 1.1.8 "Termination Date" means the date of termination of this agreement howsoever arising and/or whatever cause.

2 APPOINTMENT

- 2.1 Stockcube hereby confirms the appointment of the Consultant and the Company agrees to make available the Consultant to perform the Services for Stockcube and the Group upon the terms and conditions contained in this agreement.
- 2.2 The Company hereby undertakes to use its best endeavours to procure the performance and observance by the Consultant of all his duties under this agreement.

3 DURATION

- 3.1 Subject to termination in accordance with clause 12 of this agreement, this agreement will be for an initial period of twelve months and will thereafter continue in force unless or until terminated by either the Company or Stockcube upon giving the other parties hereunder not less than three months prior notice in writing.

4 THE CONSULTANT'S DUTIES

- 4.1 The Company will procure that the Consultant will:
- 4.1.1 perform the Services agreed with the Group;
 - 4.1.2 devote such of his time and attention as may be reasonably required to enable him to provide such Services;
 - 4.1.3 comply with all directions of the Board;
 - 4.1.4 comply with the Model Code for transactions in securities of AIM Companies;
 - 4.1.5 use his best endeavours to promote the interests of Stockcube and the Group generally.

5 FEES

- 5.1 In consideration of the Services performed from time to time by the Consultant under this agreement, Stockcube will pay to the Company a fee at the rate of £30,000 per annum, such fees to be payable pro rata according to the number of days that the Consultant devotes to the performance of the Services (exclusive of VAT), for settlement monthly in arrears save that the aggregate fees paid pursuant to this agreement shall not be less than £10,000 per annum.
- 5.2 The above-mentioned fees shall be payable only on production of appropriate invoices in accordance with clause 6 below.
- 5.3 Stockcube will reimburse to the Company all those reasonable travelling and other expenses of the Consultant in the provision of the Services that are either approved in advance by any executive director of Stockcube or otherwise properly incurred by the Consultant in accordance with any standing authority from time to time approved by the Board.
- 5.4 No costs and expenses otherwise payable hereunder shall be reimbursed without production of such evidence of expenditure as Stockcube may reasonably require.

6 INVOICES

- 6.1 The Company will submit appropriate invoices in respect of any fees and expenses due to it in respect of the provision of the Services together with any

supporting documentation reasonably requested by the Company on a monthly basis.

6.2 All invoices are payable within 30 days from receipt of the relevant invoice by Stockcube.

6.3 Payments which are not received within 30 days of becoming payable will be considered overdue and remain payable by Stockcube together with interest for late payment from the date of receipt of the relevant invoice at a rate of 2 per cent per annum above the base rate for the time being of Barclays Bank plc applicable after as before any judgment. This interest will accrue on a daily basis and will be payable on demand.

7 HOURS/AVAILABILITY

7.1 The Company will procure that the Consultant will make himself available to perform the Services. The times and dates for such performance will be by agreement between Stockcube and the Consultant.

7.2 For the avoidance of doubt, Stockcube shall be under no obligation to call for Services in respect of any period during the term of this agreement or to make any payment on account of availability to perform Services which are not in fact called for.

8 TAX

8.1 All sums payable under this agreement unless otherwise stated are exclusive of VAT and other duties or taxes.

8.2 The Company and Stockcube agree that the Consultant is not an employee of Stockcube, and the Company will be liable for and shall keep Stockcube and the Group indemnified for and in respect of:

8.2.1 any claim by the Inland Revenue or any other authority in respect of any income tax or national insurance contributions arising from or payable in connection with the performance of this agreement; and

8.2.2 all reasonable costs and expenses and any penalties or interest incurred or payable by Stockcube or any other member of the Group in connection with or in consequence of any liability arising out of any assessment or claim pursuant to this clause 8.2, other than where such liability arises out of the negligent or wilful default of Stockcube,

