

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Stockcube PLC, please send this document, and reply-paid envelope (for use within the UK only) but not the accompanying Form of Proxy or Tender Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold part only of your holding of Ordinary Shares in Stockcube PLC, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected as to the actions you should take.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to, the United States, Canada, Australia, Japan or South Africa. Copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to, the United States, Canada, Australia, Japan or South Africa, including to Tender Offer Shareholders with registered addresses in these jurisdictions or to persons whom the Company or Astaire know to be trustees, nominees or custodians holding Tender Offer Shares for such persons.

The Directors accept responsibility for the information contained in this document (other than the information on the Burney Concert Party), save that Julian Burney does not accept responsibility for the recommendation of the Independent Directors in relation to the Panel Waiver. Julian Burney accepts responsibility for the information contained in this document on the Burney Concert Party. The Independent Directors accept responsibility for the recommendation in relation to the Panel Waiver. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

STOCKCUBE PLC

(Incorporated in England and Wales with Registered Number 03838579)

Recommended Proposals for

Cancellation of admission of Ordinary Shares to trading on AIM

Reduction of capital

Authority to purchase Ordinary Shares

Tender offer by Astaire to purchase Ordinary Shares at a price of 17.5 pence per Ordinary Share

Approval of Panel Waiver from provisions of Rule 9 of the Takeover Code

and Notice of General Meeting

Astaire, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as Nominated Adviser and Broker for the Company and for no-one else in connection with the proposals outlined in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Astaire or for providing advice in connection with the matters set out in this document or any transaction or arrangement referred to herein.

You are recommended to read the whole of this document but your attention is drawn, in particular, to the Letter to Shareholders which is set out in Part 1 of this document. The Independent Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, and Julian Burney recommends that you vote in favour of the Primary Resolutions to be proposed at the General Meeting. You should note that the proposals for the cancellation of admission of Ordinary Shares to trading on AIM, reduction of capital and Tender offer by Astaire to purchase Ordinary Shares are conditional upon the approval by the Shareholders of the resolutions to be proposed at the General Meeting.

The Tender Offer will close at 1.00 pm on 17 May 2010, unless extended by means of an announcement through the Company Announcements Office of the London Stock Exchange.

If you wish to sell any of your certificated Ordinary Shares under the Tender Offer, you must complete the Tender Form and return it together with your share certificate(s) in accordance with the instructions set out in Part II of this document and on the Tender Form by no later than 1.00 p.m. on 17 May 2010. Acceptances of the Tender Offer in respect of Ordinary Shares held in uncertificated form (i.e. in CREST) must be made electronically through CREST so that TTE instructions settle no later than 1.00 p.m. on 17 May 2010.

Notice of a General Meeting of Stockcube PLC, to be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA on 23 April 2010 at 11.15 am (or such later time as the Annual General Meeting convened for the same day shall have concluded or been adjourned), is set out at the end of this document. To be valid, the enclosed Form of Proxy must be completed in accordance with the instructions set out on the form and returned so as to be received by hand (during normal business hours only) or by post at Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.15 am on 21 April 2010. The completion and return of a Form of Proxy will not affect your right to attend and vote in person at the General Meeting or any adjournment thereof, if you wish to do so. If you do not send in a valid Form of Proxy or attend the General Meeting in person and vote, no one else may vote on your behalf.

DEFINITIONS

In this document and in the accompanying Form of Proxy and Tender Form, the following expressions shall (unless the context requires otherwise) have the following meanings:

"Act"	the Companies Act 2006, as amended
"AIM"	the AIM Market of the London Stock Exchange
"AIM Rules"	the AIM rules for companies published by the London Stock Exchange from time to time
"Articles"	the Articles of Association of the Company
"Astaire"	Astaire Securities Plc
"Board"	the board of Directors
"Burney Concert Party"	the following Shareholders who are, for the purposes of the City Code, deemed to be acting in concert, being Julian Burney, the Sir Cecil Burney Will Trust, Lucy, Lady Burney and the Cecil Trust
"Business Day"	a day other than a day which is a Saturday, a Sunday or a public holiday in England
"Capita Registrars"	a trading name of Capita Registrars Limited
"Capital Reduction"	the proposed reduction of the share premium account of the Company, as further detailed in section 4 of Part 1 of this document
"City Code" or "Code"	the City Code on Takeovers and Mergers, as amended from time to time
"Company" or "Stockcube"	Stockcube PLC
"Court"	the High Court of Justice in England and Wales
"Court Order"	the order of the Court confirming the Capital Reduction
"De-listing"	the cancellation of admission of the Ordinary Shares to trading on AIM
"Directors"	the directors of the Company whose names are set out in Part 1 of this document
"Euroclear"	Euroclear UK and Ireland Limited, the operators of CREST
"Form of Proxy"	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting
"FSA"	the Financial Services Authority
"FSA Approval"	the unconditional approval of the FSA being granted for the acquisitions or increases in control regarding the Company caused by the Tender Offer and/or the Purchase of Own Shares
"FSA Rules"	the Handbook of Rules and Guidance published by the FSA
"General Meeting" or "GM"	the general meeting of the Company to be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA on 23 April 2010 at 11.15 am (or such later time as the Annual General Meeting convened for the same day shall have concluded or been adjourned), notice of which is set out at the end of this document
"Group"	Stockcube and its subsidiaries
"Independent Directors"	all of the Directors other than Julian Burney

"Independent Shareholders"	Shareholders other than members of the Burney Concert Party
"Julian Burney"	Philip Julian Gerard Burney, Chief Executive of the Company
"Listing"	the admission of the Ordinary Shares to trading on AIM
"London Stock Exchange"	London Stock Exchange plc
"Notice"	the notice of General Meeting set out at the end of this document
"Optionholders"	holders of Option(s)
"Options"	options to subscribe for Ordinary Shares
"Ordinary Shares"	the existing issued ordinary shares of 10p each in the capital of the Company at the date of this document
"Panel"	the Panel on Takeovers and Mergers
"Panel Waiver"	the waiver to be granted by the Panel of any obligation which would otherwise be imposed on the Burney Concert Party, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the City Code, as a result of market purchases made pursuant to the Tender Offer
"Primary Resolutions"	the resolutions numbered 1 to 3 set out in the Notice to approve (i) the De-listing (ii) the Capital Reduction and (iii) the authority to buy back Ordinary Shares pursuant to the Tender Offer
"Proposals"	the Resolutions, De-listing, Capital Reduction, Purchase of Own Shares and Tender Offer
"Purchase of Own Shares"	the repurchase of Ordinary Shares by the Company pursuant to the Repurchase Agreement
"Receiving Agent"	Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
"Record Date"	5.00 pm on 17 May 2010
"Registrar"	Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
"Repurchase Agreement"	the agreement dated on the date of this document between the Company and Astaire for the repurchase by the Company as an on market purchase, on the London Stock Exchange, of the Ordinary shares purchased by Astaire pursuant to the Tender Offer
"Resolutions"	together, the Primary Resolutions and the Waiver Resolution
"Shareholder(s)"	holder(s) of Ordinary Shares
"Tender Form"	the form enclosed with this document for use by Shareholders in connection with the Tender Offer
"Tender Offer"	the tender offer to Shareholders to be made by Astaire on the terms and subject to the conditions set out in this document and also, in the case of certificated Ordinary Shares, the Tender Form
"Tender Offer Shares"	Ordinary Shares to which the Tender Offer relates being, in aggregate, the total number of Ordinary Shares in issue as at the Record Date other than those Ordinary Shares held by certain Shareholders who have irrevocably committed to limit their participation in the Tender Offer or not to participate at all
"Tender Offer Shareholder(s)"	holder(s) of Tender Offer Shares
"TTE instruction"	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear) made in respect of Tender Offer Shares
"Waiver Resolution"	the resolution numbered 4 set out in the Notice to approve the Panel Waiver

PROPOSED TIMETABLE OF PRINCIPAL EVENTS

31 March 2010		Posting of this document to Shareholders
21 April 2010	11.15 am:	Latest time for receipt of Form of Proxy for General Meeting
23 April 2010	11.15 am*:	General Meeting
17 May 2010	1.00 pm:	Final date for receipt of Tender Forms and share certificates for certificated shares
17 May 2010	1.00 pm:	Final time and date for receipt of transfer to escrow in respect of tendered uncertificated Tender Offer Shares
17 May 2010	5.00 pm:	Record Date for Tender Offer
18 May 2010		Announcement of take-up level under Tender Offer
19 May 2010		Court hearing to confirm Capital Reduction**
By 21 May 2010		Effective date for Capital Reduction**
By 1 June 2010		Purchase of Tender Offer Shares under Tender Offer***
By 2 June 2010		CREST Account credited with Tender Offer proceeds***
By 2 June 2010		Dispatch of cheques for Tender Offer proceeds***
By 3 June 2010		Ordinary Shares de-listed from AIM

* Or such later time as the Annual General Meeting convened for the same day shall have concluded or been adjourned.

** These dates are dependent on, inter alia, the date upon which the Court confirms the Capital Reduction. The Court hearing may be subject to postponement by the Court.

*** The Capital Reduction is subject to the approval of the Court and will not take place if Court approval is not obtained. If the Capital Reduction is not approved by the Court, the Tender Offer will not take place.

Any changes to the above times and/or dates will be notified to Shareholders by an announcement on the Regulatory News Service of the London Stock Exchange.

Part 1

Stockcube PLC

(Incorporated in England and Wales with Registered Number 03838579)

Registered Office:
Unit 1.23
Plaza 535
King's Road
London
SW10 0SZ

Directors:

Edward Forbes (*Non-executive Chairman*)
Julian Burney (*Chief Executive*)
Shirley Yeoh (*Finance Director*)
Dennison Veru (*Non-executive Director*)
Timothy Horlick (*Non-executive Director*)

31 March 2010

To Shareholders and, for information only, to Optionholders

Dear Sir or Madam,

Recommended Proposals for
Cancellation of admission of Ordinary Shares to trading on AIM
Reduction of capital
Authority to purchase Ordinary Shares
Tender offer by Astaire to purchase Ordinary Shares
Approval of Panel Waiver from provisions of Rule 9 of the Takeover Code
and Notice of General Meeting

1. INTRODUCTION

I am writing to inform you that the Directors are proposing to:

- (a) cancel the admission of the Company's Ordinary Shares to trading on AIM;
- (b) apply to the Court for the reduction of the Company's share capital by way of cancellation of its share premium account; and
- (c) purchase Ordinary Shares by way of the Tender Offer (at a price of 17.5 pence per Ordinary Share) and Purchase of Own Shares.

This letter sets out the background to and reasons for the Proposals, additional information on the implications of the Proposals for the Company and its Shareholders, and why the Board believes the Proposals to be in the best interests of Shareholders as a whole and the Company. Having disclosed their interests in the Company and their intentions with regard to their individual holdings, (i) the Independent Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting and (ii) Julian Burney recommends that you vote in favour of the Primary Resolutions to be proposed at the General Meeting.

2. DE-LISTING

Reasons for the De-listing

The Directors have concluded that for the reasons outlined below, the Listing does not fulfil the Company's aim of conferring liquidity to the Ordinary Shares or providing a means of expanding the Company's activities:

- since the Listing, the Directors have been seeking acquisitions which would have synergy with Stockcube's businesses, would enhance Shareholder value and would be available at what the Directors consider appropriate values. The Directors have now concluded that such acquisitions are very unlikely to be achieved;
- the Directors have also concluded that the niche nature of the Company's methodologies and services regarding investment analysis and the method of their distribution are more suited to organic growth rather than growth by acquisition;
- this means that a key justification for the Listing, to provide a currency for growth by acquisition, is no longer considered applicable by the Directors and is aggravated by poor levels of share liquidity;
- the market capitalisation of the Company is considerably below the level when it floated in May 2000 and the Ordinary Shares have traded in the last three months at a discount to net tangible assets and to cash and investment holdings of between 40% and 51%;
- the Ordinary Shares suffer from a lack of liquidity and in practical terms a relatively small free float, which the Board believes reduces demand. Trades in small volumes of Ordinary Shares tend to have a disproportionate effect on the share price and hence market capitalisation of the Company;
- low liquidity is coupled with high costs associated with the Listing relative to the Company's market capitalisation (approximately £143,000 per year); and
- recent and current uncertainty within the investment community has led to a significant reduction in the Group's income particularly from institutional customers and the Directors believe that this necessitates a reorganisation of the Group's products and operational structure to remove surplus costs so that its cost base is more in line with the lower growth environment the Directors see for the investment industry.

In the light of a number of these factors, the Company repaid £2,402,657.50 of surplus cash (in aggregate) to Shareholders in 2007 and 2008.

The Directors have formed the view that for the foreseeable future any benefits to the Company of the Listing are outweighed by the cost and resources required (i) to manage the Group in the public arena; and (ii) for an entity of its current size, to comply with increasingly complex financial reporting requirements.

Accordingly, the Directors now firmly believe that the Company should seek cancellation of the admission of the Ordinary Shares to trading on AIM.

Strategy

Group turnover for the year ended 31 December 2009 showed a net decrease of 13% from that for the year ended 31 December 2008. Profit before tax for the year ended 31 December 2009 decreased by 89% compared with the year ended 31 December 2008. The Group's costs are largely fixed and so its operating profitability is highly sensitive to variations in turnover. The Directors believe that the trading

outlook for the immediate future is unclear, but do foresee further reductions in turnover particularly with regard to the Group's institutional customer base.

The Directors recognise that the impact of the recession has been particularly severe in the investing community customer base that the Group serves and whilst close attention has always been paid to cost control they now recognise that the Group needs to re-focus its operations.

Following De-listing it is the intention of the Board to review more closely the extensive instrument coverage and the number of services that the Group offers.

In addition the Directors believe that the nature of the Group's business, with an over-riding reliance on the ability, skills and commitment of its staff, is better suited to a partnership structure with lower basic salaries and a simple operating structure with greater emphasis on performance-related remuneration. Accordingly, once the operational reviews have been concluded, it is intended that new commission and profit sharing arrangements which the Directors believe to be more appropriate to the size and volatility of the Group's revenue generating capacity will be implemented. The Directors believe that such a structure is not likely to be complementary to the need to reward external Shareholders with dividends.

Dividend policy

Under the current circumstances the Directors believe that their policy hitherto of active dividend distribution is no longer supportable and have concluded that it would be imprudent to pay a dividend in respect of the year ended 31 December 2009.

While they remain confident about the quality of the services that the Group provides and its underlying commercial viability they are unable to predict a return to significant profit under the current structure and so are unable to say when, or if, dividends might be resumed.

Market in Ordinary Shares following De-listing

In accordance with the AIM Rules, cancellation of the admission of the Ordinary Shares to trading on AIM will not take effect until at least 5 Business Days have passed following the passing of the resolution to approve the De-listing. If the resolution to approve the De-listing is passed at the General Meeting, it is proposed that De-listing will take effect on 3 June 2010.

In the event that the De-listing proceeds, there will be no market facility for dealing in the Ordinary Shares and no price will be publicly quoted for Ordinary Shares as from De-listing. The Directors do not intend to provide, seek or support any arrangements whereby Ordinary Shares can be bought and sold on a matched bargain basis. As such, interests in Ordinary Shares are unlikely to be readily capable of sale and where a buyer is identified, it will be difficult to place a fair value on any such sale.

Composition of Board following De-listing

As announced on 5 March 2010, Andrew "Rusty" Ashman's employment by the Company as Commercial Director was brought to an end by way of mutual termination with effect from 4 March 2010. As part of the settlement relating to his resignation, Mr Ashman entered into a compromise agreement with the Company.

Following the proposed De-listing, the Board envisages that there will be a much reduced requirement for input from the Directors, and that accordingly the number and roles of the Directors will be reviewed. As part of this review process, it is likely that one or more of the Directors will leave the Board. The Company may enter into compromise agreements with, or pay financial settlements to, any such Directors. No final decisions have yet been taken on which Directors (if any) will leave the Board, or what compensation (if any) will be paid to such Directors.

Risks associated with retaining an interest in the Company following the De-listing

The Directors draw to the attention of Shareholders the following factors which should be taken into account in assessing whether or not to retain their interests in Ordinary Shares in the event that the De-listing is approved and becomes effective:

- as indicated above, there will be no market facility for dealing in the Ordinary Shares and no price will be publicly quoted for Ordinary Shares. As such, interests in Ordinary Shares are unlikely to be readily capable of sale and where a buyer is identified, it will be difficult to place a fair value on any such sale;
- as an unquoted company, Shareholders will no longer have the protections afforded by the AIM Rules and will only be able to rely on the protections afforded to minority shareholders under general English law;
- the Company will no longer be subject to the rules relating to disclosure of interests in Ordinary Shares set out in the Disclosure and Transparency Rules published by the Financial Services Authority, such that it may be difficult to ascertain the ownership of Ordinary Shares from time to time; and
- the levels of transparency and corporate governance within the Company are unlikely to be as stringent as for a company whose shares are traded on AIM.

The above considerations are non-exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the De-listing on them.

Provision of accounts following De-listing

Following De-listing the Company will not continue to provide Shareholders with interim accounts.

Summary

The Board has concluded that it is in the best interests of the Shareholders as a whole, the Company and its employees that the De-listing be approved.

Under Rule 41 of the AIM Rules, an AIM company which wishes the London Stock Exchange to cancel admission of its shares to trading on AIM must notify such intended cancellation and separately inform the London Stock Exchange of its preferred cancellation date at least 20 business days prior to such date. The cancellation is conditional upon the consent of not less than 75% of votes cast by Shareholders given at the General Meeting.

Resolution 1 contained in the Notice seeks Shareholder approval for the De-listing. De-listing is not conditional on any approval of any of the other resolutions to be proposed at the General Meeting. The Company has received irrevocable undertakings from holders of 6,531,315 Ordinary Shares, representing 68.0% of the issued ordinary share capital of the Company, to vote in favour of the De-listing. Assuming that the Shareholders approve this resolution, it is proposed that the De-listing would take place after the Capital Reduction, by 3 June 2010.

Shareholders should note that if for any reason the Capital Reduction does not take place by 5.00 pm on 3 June 2010, the Board intends to continue with the De-listing.

3. TENDER OFFER

The Directors recognise that many Shareholders will not be able or willing to continue to own shares in the Company following De-listing, particularly in view of the Directors' intention of increasing the emphasis on staff incentivisation by results-driven remuneration, coupled with a nil dividend policy for the foreseeable future. Therefore, the Directors are arranging for Astaire to provide the Tender Offer

giving Shareholders the opportunity to sell Ordinary Shares held on the Record Date by means of return of the accompanying personalised Tender Form and share certificate(s) (in the case of Tender Offer Shares held in certificated form only) or by TTE Instruction (in respect of Tender Offer Shares held in uncertificated form) to be received by the Receiving Agent by 1:00 pm on 17 May 2010.

The Tender Offer is to be effected by Astaire purchasing Tender Offer Shares as principal and then selling such Tender Offer Shares on the London Stock Exchange to the Company for cancellation pursuant to the Repurchase Agreement. Under the Tender Offer, a maximum of 4,071,465 Ordinary Shares may be purchased representing 42.4% of the issued ordinary share capital of the Company. A Tender Offer Shareholder may tender all or none, but not part, of their holding.

The Company and Astaire have received irrevocable undertakings from Directors, employees and other Shareholders holding 5,539,165 ordinary shares in aggregate at the date of this document, representing 57.6% of the Company's ordinary share capital, that they will not accept or procure the acceptance of the Tender Offer in respect of their holdings of Ordinary Shares. Accordingly, the scope of the Tender Offer will allow for all Tender Offer Shareholders to sell their entire interest in the Company.

Completion of the Tender Offer is conditional upon, inter alia, Shareholder approval, FSA Approval and the approval by the Court of the proposed Capital Reduction, as outlined in section 4 below. In view of the expense and management time needed to make a Tender Offer the Directors do not currently have any intention of making a second or subsequent offer in the future.

As noted above, the Company and Astaire have received irrevocable undertakings in the form described from the following parties:

- Julian Burney, the Sir Cecil Burney Will Trust and the Cecil Trust, who are each members of the Burney Concert Party, in respect of 3,671,565 Ordinary Shares, representing 38.2% of the existing issued ordinary share capital of the Company, in respect of which they have undertaken not to accept, or procure the acceptance of, the Tender Offer and to vote in favour of the Resolutions;
- Lucy, Lady Burney, who is a member of the Burney Concert Party, in respect of 42,150 Ordinary Shares, representing 0.4% of the existing issued ordinary share capital of the Company, in respect of which she has undertaken to accept the Tender Offer and vote in favour of the Resolutions;
- Pendulum Ventures Limited, which is controlled by Edward Forbes (a Director of the Company), in respect of 50,100 Ordinary Shares in which Edward Forbes is indirectly interested, representing 0.5% of the existing issued ordinary share capital of the Company, in respect of which it has undertaken not to accept, or procure the acceptance of, the Tender Offer and to vote in favour of the Resolutions;
- Dennison Veru, who is a Director, in respect of 15,000 Ordinary Shares, representing 0.2% of the existing issued ordinary share capital of the Company, in respect of which he has undertaken not to accept, or procure the acceptance of, the Tender Offer and to vote in favour of the Resolutions;
- Shirley Yeoh and Timothy Horlick, who are each Directors, in respect of 12,500 Ordinary Shares, representing 0.1% of the existing issued ordinary share capital of the Company, in respect of which they have undertaken to accept the Tender Offer and vote in favour of the Resolutions;
- Simon Davis, who is an external investor, and DSF & VGF Limited (which is controlled by David Fuller, who is a full-time employee of the Group), in respect of 1,802,500 Ordinary Shares, representing 18.8% of the existing share capital of the Company, in respect of which they have undertaken not to accept, or procure the acceptance of, the Tender Offer and to vote in favour of the Resolutions; and

- Financial Media Holdings Limited ("FMH"), which is an external investor, in respect of 937,500 Ordinary Shares, representing 9.8% of the existing share capital of the Company, in respect of which it has undertaken to accept the Tender Offer and vote in favour of the Resolutions.

A guide to the general tax position of Shareholders under UK law and HM Revenue & Customs practice in respect of the Tender Offer is set out in Part 3 of this document. All Shareholders are strongly advised to consult their professional advisers about their own tax position.

The attention of Shareholders who are citizens or nationals of or resident in jurisdictions outside the UK and who wish to participate in the Tender Offer is drawn to the section headed "Overseas Shareholders" in Part 2 of this document.

Full details of the Tender Offer are given in Part 2 of this document. Under the terms of the Tender Offer:

- the maximum number of Ordinary Shares subject to the Tender Offer shall be 4,071,465 Ordinary Shares; and
- the price to be paid for each Ordinary Share subject to the Tender Offer shall be 17.5 pence, representing a premium of 30% over the closing mid-market price of an Ordinary Share as derived from the AIM section of the London Stock Exchange Daily Official List on 19 February 2010 (the Business Day before the announcement of the Company's trading update which included reference to a review of the Company's future capital structure and its status as a publicly traded entity). The maximum aggregate cash consideration will be £712,506.

The Tender Offer is conditional upon, inter alia, the approval by Shareholders of the Resolutions, FSA Approval and the Capital Reduction being confirmed by the Court. Resolution 4 will be taken on a poll and each member of the Burney Concert Party has undertaken not to vote on Resolution 4. If for any reason the Capital Reduction does not become effective by 5.00 pm on 30 June 2010 the Tender Offer will not proceed. If for any reason the Tender Offer does not take place, the De-listing will still occur subject to Shareholder approval.

4. CAPITAL REDUCTION

Capital reduction

As at 31 December 2009 the Company had a share premium account of £1,294,227. The Directors are seeking Shareholders' authority to reduce the share premium account to £nil (the "Capital Reduction") and transfer the full amount to distributable reserves. These distributable reserves will be used to fund the Purchase of Own Shares prior to the De-listing.

The reduction of the Company's share premium account to £nil and transfer of £1,294,227 to distributable reserves would leave the Company's total capital, reserves and net assets unchanged and the underlying book value of the Company would be unaffected.

In addition to the approval of at least 75% of the Shareholders by special resolution, the Capital Reduction requires the approval of the Court. Accordingly, following approval of the Capital Reduction by Shareholders, an application will be made to the Court to confirm and approve the Capital Reduction.

In any application to the Court of this nature, the Court is concerned to ensure that the applicant's creditors are adequately protected. If the Company cannot satisfy the Court that the Company's creditors are adequately protected, the Capital Reduction will not be approved by the Court and will not take place.

In the normal course of its business, the Company only incurs material debts to its professional advisors. The Directors intend that all such debts will be paid in preparation for the Capital Reduction, and that at the time of the Capital Reduction the Company will have no debts other than to Group companies. The Company has intra-Group debts totalling £1,855,537. The other Group companies to which these sums

are owed are expected to consent in writing to the proposed reduction and to the postponement of their debts. On this basis the Court will be invited to direct that no further creditor protection is required.

The Capital Reduction is subject to, and conditional upon, the Waiver Resolution being passed at the General Meeting.

The capital of the Company and Shareholders' funds respectively as at 31 December 2009 and as they are anticipated to be after the proposed Capital Reduction and Purchase of Own Shares are detailed in the table below (subject to any creditor protection ordered by the Court requiring that part of the reserve arising on the Capital Reduction become undistributable).

If for any reason the Capital Reduction does not become effective by 5.00 pm on 30 June 2010, the Tender Offer will not proceed.

Effect of the Capital Reduction and Purchase of Own Shares

The respective positions of the capital of the Company as at 31 December 2009 and as affected by the proposed Capital Reduction and Purchase of Own Shares (and subject to any creditor protection requirement and advisers' fees and other costs relating to the Proposals), are detailed as follows:

	As at 31 December 2009 (£)	Following completion of Capital Reduction and Purchase of Own Shares (£)
Called up Ordinary Share Capital	961,063	553,917
Share Premium Account	1,294,227	-
Other reserves	114,344	114,344
Distributable Reserves (Retained Earnings)	(300,993)	687,874
Total Capital and Reserves	2,068,641	1,356,135

Resolution 2 contained in the Notice seeks Shareholder approval for the Capital Reduction. The Company and Astaire have received irrevocable undertakings from Shareholders holding 6,531,315 Ordinary Shares, representing 68.0% of the current issued ordinary share capital of the Company, to vote in favour of the Capital Reduction.

5. OPTION SCHEMES

The Directors have had the Options in each scheme independently valued. The valuation attributed a current value of £16,224 in respect of the 1,332,500 unvested Options in the Company's EMI scheme and a value of £nil in respect the balance of 221,147 Options in other schemes. The Company is not intending to grant any further Options under any of its schemes. Assuming all of the Resolutions are approved by Shareholders and the De-listing, Capital Reduction, Purchase of Own Shares and Tender Offer take place, it is the Directors' intention to buy out the rights of the Optionholders for the advised valuation and wind up the schemes.

6. SIGNIFICANT SHAREHOLDERS AND NOTIFICATION OF INTERESTS

Under section 5.1.2 of the Disclosure and Transparency Rules, certain substantial Shareholders are required to notify the Company of the percentage of voting rights they hold as Shareholders or through their direct or indirect holding of financial instruments within the limits referred to in the Disclosure and Transparency Rules. Following the Company's purchase of Ordinary Shares pursuant to the Tender Offer, the percentage of voting rights held by a Shareholder may change, giving rise to an obligation on the Shareholder to notify the Company within two trading days of becoming aware or being deemed to have become aware of such change. If you are in any doubt as to whether you should notify the Company or as to the form of that notification, please consult your solicitor or other professional adviser.

Shareholders should also note, however, that once the De-listing becomes effective, dealings in the Company's Ordinary Shares will no longer be subject to the requirements of the Disclosure and Transparency Rules.

The Company is aware of the following persons who directly or indirectly have an interest representing 3% or more of the Company's share capital (being the threshold at or above which, in accordance with the Disclosure and Transparency Rules, an interest must be disclosed to the Company) before and after the De-listing assuming that all Tender Offer Shareholders accept the Tender Offer.

Name	No. of Ordinary Shares		Percentage of total	
	Current	Post Tender	Current	Maximum post tender
Julian Burney, director*	3,521,565	3,521,565	36.6	63.6
Simon Davies	1,240,000	1,240,000	12.9	22.4
FMH	937,500	0	9.8	0.0
DSF & VGF Limited	562,500	562,500	5.9	10.2

* Julian Burney's interest in 3,521,565 Ordinary Shares is made up of 2,697,416 Ordinary Shares which he beneficially holds, and 824,149 Ordinary Shares currently held by the Sir Cecil Burney Will Trust in which he is indirectly interested.

7. RULE 9 OF THE TAKEOVER CODE

Under Rule 9 of the Code ("**Rule 9**"), any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30% or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Burney Concert Party is deemed to be acting in concert for the purpose of the Code and as at the date of this document held an aggregate interest of 38.6% of the voting rights of the Company. On completion of the Tender Offer, the members of the Burney Concert Party will between them be interested in a maximum of 3,671,565 issued Ordinary Shares, representing approximately 66.3% of the Company's issued voting share capital. A table showing the respective individual interests in Ordinary Shares of the Burney Concert Party at the close of business on 25 March 2010 (being the latest practicable date prior to the publication of this document) and on completion of the Tender Offer is set out below:

Name	No. of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares following Tender Offer	Maximum percentage of Ordinary Shares following Tender Offer
Julian Burney	2,697,416	28.1	2,697,416	48.7
The Sir Cecil Burney Will Trust	824,149	8.6	824,149	14.9
Lucy, Lady Burney	42,150	0.4	0	0.0
The Cecil Trust	150,000	1.6	150,000	2.7
Total	3,713,715	38.6	3,671,565	66.3

Furthermore, the Burney Concert Party also owns Options over a further 112,000 unissued Ordinary Shares which have been granted to Julian Burney. These Options are not subject to a waiver from the provisions of Rule 9. Consequently, for so long as the interests of members of the Burney Concert Party equate to 30% or more of the voting rights of the Company, Julian Burney will not be able to exercise these Options without incurring an obligation to make a general offer to all Shareholders in accordance with Rule 9 if, by exercising the Options, the percentage holding of the Burney Concert Party was to be increased. If the aggregate interests of members of the Burney Concert Party equate to more than 50% of the voting rights of the Company, Julian Burney will be able to exercise these Options provided his personal interests equate to less than 30% or more than 50% of the voting rights of the Company. As referred to in paragraph 5 above, if the Proposals are approved and take place, it is the Directors' intention to buy out the rights of the Optionholders for the independently advised valuation and wind up the Company's option schemes.

The Panel has agreed, however, to waive the obligation to make a general offer that would otherwise arise as a result of the Tender Offer, subject to the approval of the Independent Shareholders. Accordingly the Waiver Resolution is being proposed at the General Meeting, and will be taken on a poll. The members of the Burney Concert Party will not be entitled to vote on the Waiver Resolution.

Following approval and completion of the Proposals and depending on the level of acceptance of the Tender Offer, the Burney Concert Party may, in aggregate, potentially be interested in Ordinary Shares representing up to 66.3% of the Company's voting share capital. If the Burney Concert Party's interest in the Company following approval and completion of the Proposals represents between 30% and 50% of the voting share capital it and its members will be prohibited under the City Code from acquiring additional shares in the Company without making an offer to all other Shareholders to acquire their interests. If the Burney Concert Party's interest in the Company following approval and completion of the Proposals represents more than 50% of the voting share capital it will be able to acquire interests in shares in the Company which increase the percentage of shares carrying voting rights in which it is interested, without being obliged to extend an offer to other Shareholders.

Following approval and completion of the Proposals and depending on the level of acceptance of the Tender Offer, Julian Burney, who currently holds Ordinary Shares representing 28.1% of the Company's voting share capital, may potentially be interested in Ordinary Shares representing up to 48.7% of the Company's voting share capital. If Julian Burney's interest in the Company following approval and completion of the Proposals represents between 30% and 50% of the voting share capital he will be prohibited under the City Code from acquiring additional shares in the Company without making an offer to all other Shareholders to acquire their interests.

Further details concerning the Burney Concert Party and their respective interests in the Company are set out in section 8 below.

Astaire is making the Tender Offer as principal (rather than as agent of the Company) with the aim of obtaining for Shareholders the tax treatment summarised in Part 3 of this document. In the event that the Tender Offer takes place, but the Company fails to repurchase the Ordinary Shares purchased by Astaire pursuant to the technical process of the Tender Offer (in breach of its contractual obligations under the Repurchase Agreement), Astaire could potentially be left with interests equating to 30% or

more of the voting rights of the Company. The Panel has agreed to waive any obligation that may arise on Astaire in such a situation under the Code to make a general offer to all the remaining Shareholders to acquire their Ordinary Shares. Further information on the Tender Offer process is set out in Part 2 of this document.

8. INFORMATION ON THE BURNEY CONCERT PARTY

Members of the Burney Concert Party

The Burney Concert Party comprises Julian Burney, the Sir Cecil Burney Will Trust, Lucy, Lady Burney, and the Cecil Trust. The business address of each of the members of the Burney Concert Party is Unit 1.23, Plaza 535, King's Road, London SW10 0SZ.

Julian Burney first acquired 50,000 ordinary shares of £1 each in the Company on 20 December 1999 which, following a scrip issue and share split in 2000 became 7,500,000 ordinary shares of 1 pence each. In May 2006 these were consolidated into 750,000 Ordinary Shares of 10 pence each. On 26 October 2006, he was gifted 1,398,277 Ordinary Shares in the Company by The Huntley Towers Trust (a discretionary trust of the Burney family), and purchased a further 549,139 Ordinary shares in the Company from The Huntley Towers Trust.

Julian Burney currently beneficially holds 2,697,416 Ordinary Shares, representing 28.1% of the voting rights of the Company. Julian Burney also holds Options to acquire a further 112,000 Ordinary Shares under the Company's Enterprise Management Incentive scheme.

The Sir Cecil Burney Will Trust is a will trust settled by Sir Cecil Burney, the late father of Julian Burney. Julian Burney is a trustee of the trust. The Sir Cecil Burney Will Trust held 125,010 Ordinary Shares prior to the Listing, and purchased 699,139 Ordinary Shares at a price of 63p per Ordinary Share on 25 October 2006 (such Ordinary Shares having been sold by Banco Nominees Limited which had held them on behalf of The Huntley Towers Trust). As a result the Sir Cecil Burney Will Trust currently holds 824,149 Ordinary Shares representing 8.6% of the voting rights of the Company.

Lucy, Lady Burney, is the wife of Sir Nigel Burney. Sir Nigel Burney is the brother of Julian Burney. Lady Burney acquired 560 ordinary shares of £1 each on 23 December 1999, and a further 2,250 ordinary shares of £1 each on 18 January 2000. Following a scrip issue and share split in 2000, these became 421,500 ordinary shares of 1 pence each which, in May 2006, were consolidated into 42,150 Ordinary Shares of 10 pence each. These 42,150 Ordinary Shares represent 0.4% of the voting rights of the Company.

The Cecil Trust is a discretionary trust settled by Julian Burney and its trustees are Bank of Bermuda Trust Company Limited. The Cecil Trust purchased 150,000 Ordinary Shares at a price of 63p per Ordinary Share on 25 October 2006 (such Ordinary Shares having been sold by Banco Nominees Limited which had held them on behalf of The Huntley Towers Trust). As a result the Cecil Trust currently holds 150,000 Ordinary Shares, representing 1.6% of the voting rights of the Company.

The intentions of the Burney Concert Party

The members of the Burney Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in Ordinary Shares or voting rights as a result of the Purchase of Own Shares and Tender Offer, to seek any change in the composition of the Board or the general nature of the Company's business (other than as described in section 2 above).

The members of the Burney Concert Party have also each confirmed that their intentions regarding the future of the Company's business, their intentions regarding the locations of the Company's places of business and their intentions regarding the continued employment of its employees and management (and those of its subsidiaries) will not be altered as a result of any increase in their percentage interests in Ordinary Shares or voting rights as a result of a repurchase of Ordinary Shares by the Company.

pursuant to the Purchase of Own Shares and Tender Offer (other than as described in section 2 above), nor will there be any redeployment of the fixed assets of the Company as a result of such an increase.

9. GENERAL MEETING

Set out at the end of this document is a notice convening the General Meeting of the Company to be held at the offices of Reynolds Porter Chamberlain LLP at Tower Bridge House, St Katharine's Way, London E1W 1AA on 23 April 2010 at 11.15 am (or such later time as the Annual General Meeting convened for the same day shall have concluded or been adjourned). At this General Meeting, the following Resolutions will be proposed:

- (1) to approve the cancellation of the admission of the Company's Ordinary Shares to trading on AIM;
- (2) to approve the Capital Reduction;
- (3) to approve the authority to make the Purchase of Own Shares; and
- (4) to approve the Panel Waiver.

The Primary Resolutions will each be proposed as special resolutions and the Waiver Resolution will be proposed as an ordinary resolution.

In accordance with the requirements of the City Code, voting on the Waiver Resolution will be held on a poll and the Burney Concert Party will not be entitled to vote on the Waiver Resolution.

10. ACTIONS TO BE TAKEN – GENERAL MEETING

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person you are requested to complete and return the Form of Proxy to the Registrars in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received no later than 11.15 am on 21 April 2010. Completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish.

11. ACTIONS TO BE TAKEN – TENDER OFFER

The procedure for tendering your Tender Offer Shares depends on whether Tender Offer Shares are held in certificated or uncertificated form and is summarised below.

(a) Shares held in certificated form

Tender Offer Shareholders who hold Tender Offer Shares in certificated form are being sent a personalised Tender Form with this document. Tender Offer Shareholders who hold Tender Offer Shares in certificated form and who wish to tender ALL of their Tender Offer Shares should complete the Tender Form in accordance with the instructions printed thereon and in Part 2 of this document and return it by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 1.00 pm on 17 May 2010. A pre-paid envelope for use within the UK only is enclosed for this purpose. Tender Offer Shareholders who hold their shares in certificated form should also return with their Tender Form their valid share certificate(s) in respect of the Tender Offer Shares tendered.

(b) Shares held in uncertificated form

Tender Offer Shareholders who hold Tender Offer Shares in uncertificated form and who wish to tender ALL of their Tender Offer Shares should send a TTE Instruction and follow the

procedures set out in Part 2 of this document in respect of tendering uncertificated Tender Offer Shares, which must have been effected by 1.00 pm on 17 May 2010.

Completed Tender Forms and certificates or TTE Instructions (as appropriate) must be received by the Receiving Agent by no later than 1.00 pm on 17 May 2010.

Further details of the procedures for tendering and settlement are set out in Part 2 of this document and in the accompanying Tender Form.

If you are in any doubt about the completion of the Tender Form and/or submission of the TTE Instruction, please contact Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 am to 5.00 pm (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Please note that Astaire is not permitted to give any advice on the Tender Offer including acceptance thereof, or any additional information or to provide financial advice of any kind in connection with the Tender Offer.

Tender Offer Shareholders who do not wish to sell any Tender Offer Shares need take no action.

12. RECOMMENDATION

The Independent Directors (being the Directors except Julian Burney) (as required by the provisions of the City Code), who have been so advised by Astaire, consider that the Proposals are fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they (and persons connected with them) intend to do in respect of their own beneficial holdings amounting, in aggregate, to 77,600 Ordinary Shares (representing approximately 0.8% of the issued ordinary share capital of the Company as at the date of this document). Two of the Independent Directors, Edward Forbes and Dennison Veru, have undertaken not to accept the Tender Offer (in Edward Forbes' case, through Pendulum Ventures Limited, a company he controls) for the reasons noted below.

Julian Burney, who has been so advised by Astaire, considers that the Primary Resolutions are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, Julian Burney recommends that Shareholders vote in favour of the Primary Resolutions as he (and persons connected with him) intends to do in respect of his own beneficial holdings amounting, in aggregate, to 2,697,416 Ordinary Shares (representing approximately 28.1% of the issued ordinary share capital of the Company as at the date of this document). Julian Burney has undertaken not to accept the Tender Offer for the reasons noted below.

The Directors, who have been so advised by Astaire, consider the terms of the Tender Offer to be fair and reasonable. In providing their financial advice to the Company, Astaire have taken into account the commercial assessments made by the Directors.

The Directors are proposing the Tender Offer as they believe that it represents the best opportunity in the short to medium term for Shareholders to realise value for their interest in the Company and acknowledge that Shareholders may also wish to divest their Ordinary Shares for the reasons set out in paragraph 2 above under the heading "Risks associated with retaining an interest in the Company following De-listing". They therefore unanimously recommend that such Shareholders accept the Tender Offer.

Three of the Directors, Julian Burney, Edward Forbes and Dennison Veru, have decided not to accept the Tender Offer, as they do not intend to divest their Ordinary Shares in the short to medium term, and accept the risks set out in paragraph 2 above under the heading "Risks associated with retaining an interest in the Company following De-listing".

The Tender Offer is conditional upon, inter alia, the Capital Reduction being approved by the Court and taking effect by 5.00 pm on 30 June 2010. If for any reason the Capital Reduction does not become effective by 5.00 pm on 30 June 2010, irrespective of receipt by the Company of one or more Tender Forms or one or more TTE Instructions, the Tender Offer will not proceed. Shareholders should note that if for any reason the Tender Offer does not take place, the De-listing will still occur.

Yours faithfully

Edward Forbes
Chairman

PART 2

TENDER OFFER

Under the Tender Offer, a maximum of 4,071,465 Ordinary Shares may be purchased (representing approximately 42.4% of the issued ordinary share capital of the Company) at a price of 17.5 pence per Ordinary Share, for a maximum aggregate cash consideration of £712,506. The Tender Offer is being made by Astaire acting as principal. The Company has contractually committed to, in turn, repurchase from Astaire at a price of 17.5 pence per Ordinary Share, the Ordinary Shares purchased by Astaire pursuant to the Tender Offer. The Tender Offer is conditional upon, inter alia, the approval by Shareholders of the Resolutions, FSA Approval and the Capital Reduction being confirmed by the Court.

Astaire is making the Tender Offer as principal (rather than as agent of the Company) with the aim of obtaining for Shareholders the tax treatment summarised in Part 3 of this document. In the event that the Tender Offer takes place, but the Company fails to repurchase the Ordinary Shares purchased by Astaire pursuant to the technical process of the Tender Offer (in breach of its contractual obligations under the Repurchase Agreement), Astaire could potentially be left with interests equating to 30% or more of the voting rights of the Company. The Panel has agreed to waive any obligation that may arise on Astaire in such a situation under the Code to make a general offer to all the remaining Shareholders to acquire their Ordinary Shares.

The price of 17.5 pence per share represents a 30% premium to the closing mid-market price as derived from the AIM section of the London Stock Exchange Daily Official List on 19 February 2010 (being the latest practicable Business Day before the Company's trading update which included reference to a review of the Company's future capital structure and its status as a publicly traded entity).

The Tender Offer Shares will be purchased free of commissions and dealing charges.

The Company and Astaire have received irrevocable undertakings from the following Shareholders, confirming that such Shareholders will not accept, or procure the acceptance of, the Tender Offer in respect of their Ordinary Shares:

- Julian Burney, the Sir Cecil Burney Will Trust and the Cecil Trust, who are each members of the Burney Concert Party, in respect of 3,671,565 Ordinary Shares, representing 38.2% of the existing issued ordinary share capital of the Company;
- Pendulum Ventures Limited, which is controlled by Edward Forbes (a Director of the Company), in respect of 50,100 Ordinary Shares, representing 0.5% of the existing issued ordinary share capital of the Company;
- Dennison Veru, who is a Director, in respect of 15,000 Ordinary Shares, representing 0.2% of the existing issued ordinary share capital of the Company; and
- Mr Simon Davis, who is an external investor and DSF & VGF Limited (which is controlled by David Fuller, who is a full-time employee of the Group), in respect of 1,802,500 Ordinary Shares, representing 18.8% of the existing share capital of the Company.

The Company and Astaire have received irrevocable undertakings from the following Shareholders, confirming that such Shareholders will accept the Tender Offer in respect of their Ordinary Shares:

- Lucy, Lady Burney, who is a member of the Burney Concert Party, in respect of 42,150 Ordinary Shares, representing 0.4% of the existing issued ordinary share capital of the Company;
- Shirley Yeoh and Timothy Horlick, who are each Directors, in respect of 12,500 Ordinary Shares, representing 0.1% of the existing issued ordinary share capital of the Company; and

- FMH, which is an external investor, in respect of 937,500 Ordinary Shares, representing 9.8% of the existing share capital of the Company.

The Tender Offer will be open to all other Tender Offer Shareholders.

Terms and Conditions of the Tender Offer

Astaire hereby offers to purchase Ordinary Shares from Tender Offer Shareholders on and subject to the following terms and conditions:

1. The Tender Offer is conditional upon:
 - (i) the passing of resolutions numbered 2, 3 and 4 in the Notice;
 - (ii) FSA Approval being received by 5.00 pm on 30 June 2010;
 - (iii) the Capital Reduction being approved by the Court and taking effect by 5.00 pm on 30 June 2010;
 - (iv) Astaire being satisfied that the Company may lawfully effect the share purchase referred to in the Repurchase Agreement;
 - (v) Astaire being satisfied that the Company shall have paid sufficient funds into an Astaire deposit account to enable Astaire to complete the purchase of the Tender Offer Shares; and
 - (vi) the Company having at all times performed, in all material respects, all of its obligations under the Repurchase Agreement and the warranties of the Company in the Repurchase Agreement remaining true and accurate.

If these conditions are not satisfied by 5.00 pm on 30 June 2010, the Tender Offer will be void.

2. The consideration payable under the Tender Offer is 17.5 pence per Ordinary Share in cash.
3. The Tender Offer is only available to Tender Offer Shareholders in respect of the number of Ordinary Shares registered in those Tender Offer Shareholders' names on the Record Date.
4. In respect of Tender Offer Shares held in certificated form, Tender Forms which have been duly completed and received by the Receiving Agent will become irrevocable at the time of receipt. In respect of Tender Offer Shares held in uncertificated form (that is, in CREST), a TTE Instruction received by the Receiving Agent in respect of the Tender Offer Shares will become irrevocable at the time of receipt.
5. The Tender Offer will close at 1.00 pm on 17 May 2010 and no tenders received after that time will be accepted.
6. All or none, but not part, of a holding of Tender Offer Shares may be tendered. Tender Offer Shares successfully tendered will be sold to Astaire fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Successfully tendered Tender Offer Shares will be cancelled pursuant to the Purchase of Own Shares and will not rank for any future dividends.
7. All tenders of Tender Offer Shares held in certificated form must be made on the Tender Form duly completed in accordance with the instructions set out on the Tender Form (which constitute part of the terms of the Tender Offer). A tender of certificated shares will only be valid when the procedures contained in this document and in the Tender Form are complied with.
8. Tender Offer Shareholders holding Tender Offer Shares in uncertificated form (that is, in CREST) should not receive or complete a Tender Form. All tenders of Tender Offer Shares held in uncertificated form must be made in accordance with paragraph 2 under the heading "Procedure for tendering" below. A

tender of uncertificated shares will only be valid when the procedures contained in this document are complied with.

9. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form in respect of Tender Offer Shares held in certificated form and a TTE Instruction in respect of Tender Offer Shares held in uncertificated form will constitute submission to the jurisdiction of the English courts.
10. The results of the Tender Offer will be announced by the Company through the Company Announcements Office of the London Stock Exchange.
11. All documents and remittances sent by or to Tender Offer Shareholders will be sent at their risk. If the Tender Offer does not become unconditional and lapses, Tender Forms, certificates and other documents of title will be returned by post not later than 14 Business Days after the date of such lapse, or, in the case of Tender Offer Shares held in uncertificated form (that is, in CREST), the Receiving Agent will give instructions to Euroclear to transfer all Tender Offer Shares held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Tender Offer to the original available balances of the Tender Offer Shareholders concerned.
12. Further copies of the Tender Form for those Tender Offer Shareholders holding Tender Offer Shares in certificated form may be obtained on request from the Receiving Agent or Astaire at the addresses set out on page 1 of the accompanying Tender Form.
13. All questions as to the number of Tender Offer Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Tender Offer Shares will be determined by Astaire, in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Astaire reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Astaire, be unlawful. Astaire also reserves the absolute right to waive any of the terms or conditions of the Tender Offer and any defect or irregularity in the tender of any particular Tender Offer Shares or any particular holder thereof. No tender of Tender Offer Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched until after the Tender Form is complete in all respects and the share certificates and/or the other document(s) of title satisfactory to Astaire have been received or (as the case may be) the relevant TTE Instruction has settled. None of the Company, Astaire, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.
14. The failure of any person to receive a copy of this document and/or the Tender Form (as appropriate) shall not invalidate any aspect of the Tender Offer.
15. The Company reserves the right to require that Astaire does not proceed with the Tender Offer if it concludes, at any time prior to the announcement of the results of the Tender Offer, that its implementation is no longer in the best interests of the Company and Shareholders as a whole.

Overseas Shareholders

1. The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such persons to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in such jurisdiction. Any Overseas Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company, Astaire and any person acting on their behalf shall be entitled to be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes as such person may be required to pay.

2. In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to, the United States, Canada, Australia, Japan or South Africa. Details of the Tender Offer and copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to, the United States, Canada, Australia, Japan or South Africa including to Tender Offer Shareholders with registered addresses in these jurisdictions or to persons whom the Company or Astaire know to be trustees, nominees or custodians holding Tender Offer Shares for such persons.
3. Persons receiving this document and the Tender Form (including, without limitation, trustees, nominees or custodians) must not distribute or send it in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to, the United States, Canada, Australia, Japan or South Africa or use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in the United States, Canada, Australia, Japan or South Africa or otherwise despatched from the United States, Canada, Australia, Japan or South Africa and all tenderers must provide addresses outside the United States, Canada, Australia, Japan or South Africa for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other document(s) of title.
4. The provisions of paragraphs 1 to 3 above and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by Astaire in its absolute discretion. Subject to this, the provisions of paragraphs 1 to 3 above supersede any terms of the Tender Offer inconsistent herewith. References in paragraphs 1 to 3 above to a Tender Offer Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of paragraphs 1 to 3 above shall apply to them jointly and severally.

Procedure for Tendering

If you do not wish to sell any of your Tender Offer Shares, you need take no action.

To take up the Tender Offer:

- (a) Tender Offer Shareholders holding shares in certificated form must complete and return the Tender Form in accordance with these instructions and the instructions printed on the Tender Form together with their valid share certificate. The following instructions should be read together with the notes on the Tender Form; and
- (b) Tender Offer Shareholders holding shares in uncertificated form (that is, in CREST) must follow the procedure set out in paragraph 2 below.

If you hold Tender Offer Shares in both certificated and uncertificated forms, you should complete a Tender Form in respect of the Tender Offer Shares held in certificated form and send a TTE Instruction in respect of the Tender Offer Shares held in uncertificated form.

1. *Shares in certificated form*

The Tender Form(s) must be completed and returned in respect of Tender Offer Shares held in certificated form.

The completed and signed Tender Form(s) **together with your share certificates and/or other documents of title** should be sent either by post or by hand (the latter during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3

4TU as soon as possible and, in any event, so as to be received not later than 1.00 pm, on 17 May 2010.

No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form(s) shall be deemed to form part of the terms of the Tender Offer.

2. ***Shares in uncertificated form (that is, in CREST)***

If your Tender Offer Shares are in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the Tender Offer Shares in respect of which you wish to take up the Tender Offer to an escrow balance, specifying the Receiving Agent (in its capacity as a CREST participant under the Receiving Agent's participant ID and member account ID referred to below) as the escrow agent, **as soon as possible and in any event so that the transfer to escrow settles not later than 17 May 2010 at 1.00 pm. A Tender Offer Shareholder should transfer all Tender Offer Shares to be tendered to escrow by this date.**

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Tender Offer Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Tender Offer Shares. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Tender Offer Shares to be transferred to an escrow balance (this should be your total holding);
- the ISIN of the Stockcube Shares. This is GB00B13WZ374;
- your participant ID;
- your member account ID;
- the participant ID of the escrow agent, Capita Registrars, in its capacity as a CREST Receiving Agent. This is RA10;
- the member account ID of the escrow agent. This is 27029STO;
- the corporate action number of the Tender Offer, which is allowed by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date. This should be as soon as possible, in any event no later than 1.00 pm on 17 May 2010;
- contact name and telephone number inserted at the beginning of the shared notes field; and
- inserted with a standard delivery priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Tender Offer Shares concerned for any transaction or charging purposes, notwithstanding they will be held by the Receiving Agent until the transfer next referred to. Prior to the settlement of the Tender Offer proceeds, which is proposed to take place by 2 June 2010 (subject to, inter alia, the Capital Reduction being approved by the Court), the

Receiving Agent will transfer the Tender Offer Shares which are accepted by Astaire to itself, as escrow agent for the Tender Offer.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Tender Offer Shares to settle prior to 1.00 pm on 17 May 2010. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company or Astaire will make an appropriate announcement if any of the details contained in this paragraph 2 are altered for any reason.

3. *Deposits of Tender Offer Shares into, and withdrawals of Tender Offer Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Tender Offer Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Tender Offer Shares or otherwise). Tender Offer Shareholders who are proposing to convert any such Tender Offer Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Tender Offer Shares as a result of the conversion to take all necessary steps in connection with the take up of the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 pm on 17 May 2010.

4. *Lost share certificates and documents of title*

If you have lost your share certificate(s) and/or other document(s) of title, you should write to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given on it, should be returned either by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 1.00 pm on 17 May 2010.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent by telephone on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 am to 5.00 pm (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Effect of Tender

Completion and lodgement with the Receiving Agent of a Tender Form or a TTE Instruction (as appropriate), shall constitute the agreement, representation and warranty of the relevant Tender Offer Shareholder that:

1. such Tender Offer Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities and has not taken or omitted to take any action which would result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Tender Offer Shares;

2. such action shall comprise an offer to Astaire to sell to it the relevant Ordinary Shares the subject of the Tender Offer or the TTE instruction on the terms and conditions of the Tender Offer;
3. such Shareholder has full authority and power to tender, sell or assign or transfer its interests in the Ordinary Shares in respect of which the offer is accepted, with full title guarantee;
4. such completion and lodgement irrevocably constitutes Astaire as such Tender Offer Shareholder's agent and the Receiving Agent as Escrow Agent to the Tender Offer, and an instruction to them as such, to:
 - 4.1 complete and execute any and all forms and take any and all actions which are necessary or, in Astaire's absolute discretion, desirable to give effect to the purchase and cancellation of the Tender Offer Shares the subject of the Tender Form and/or the TTE Instruction (as appropriate);
 - 4.2 transfer any uncertificated Tender Offer Shares from escrow, to be held by the Receiving Agent as nominee for such Tender Offer Shareholder pending cancellation;
 - 4.3 procure the cancellation of the Tender Offer Shares the subject of the Tender Form or the TTE Instruction (as appropriate); and
 - 4.4 despatch or otherwise make payment of the proceeds of sale in respect of the purchased Tender Offer Shares in accordance with the settlement provisions set out below;
5. such Shareholder shall ratify and confirm all acts which Astaire and any of its agents may effect in its exercise of the powers conferred by paragraph 4 above;
6. any exercise by Astaire of its discretion in relation to the Tender Offer shall not form the basis of any action or claim against Astaire for any cost, damages, expenses or loss alleged to have been caused thereby;
7. the making to it of the Tender Offer by Astaire does not establish any client relationship between it and Astaire for the purposes of the Conduct of Business Sourcebook of the FSA and the Markets in Financial Instruments Directive;
8. the Shareholder shall do all things (including the execution of any document) deemed necessary by Astaire to effect the purchase of the Shares under the Tender Offer; and
9. in the case of shares in certificated form, the despatch to the Shareholder of a cheque as referred to in paragraph 2 of the section headed "Settlement" and in the case of uncertificated shares the creation of an assured payment obligation in favour of the Shareholder's payment bank as referred to in paragraph 1 of that section shall in each case fully discharge any obligation of Astaire to pay that Shareholder the consideration it may be entitled to receive under the Tender Offer.
10. such Tender Offer Shareholder shall not take any action which would prevent the Company or the Receiving Agent from cancelling the Tender Offer Shares to which the Tender Form relates and/or the TTE Instruction; and
11. such Tender Offer Shareholder was registered at the Record Date as the holder of the Tender Offer Shares.

Settlement

Settlement of the consideration to which any Tender Offer Shareholder is entitled pursuant to tenders accepted by Astaire, complete in all respects, will be made in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Astaire may otherwise be, or claim to be, entitled against such Tender Offer Shareholder, as follows:

1. ***Shares in uncertificated form (that is, in CREST)***

Where a purchase relates to Tender Offer Shares held by Tender Offer Shareholders in uncertificated form, any cash consideration will be paid through CREST by Astaire procuring the creation of an assured payment obligation in favour of the payment banks of accepting Tender Offer Shareholders in accordance with the CREST assured payment arrangements. Such payment is proposed to take place by 2 June 2010 (subject to, inter alia, the Capital Reduction being approved by the Court).

2. ***Shares in certificated form***

Where a purchase relates to Tender Offer Shares held by Tender Offer Shareholders in certificated form, cheques for the consideration will be despatched by first class post at the risk of the person(s) entitled thereto. All cash payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank. Such payment is proposed to take place by 2 June 2010 (subject to, inter alia, the Capital Reduction being approved by the Court).

PART 3

TAXATION

The following paragraphs are intended only as a general guide to the current United Kingdom tax position and HM Revenue & Customs practice (which may change) of Tender Offer Shareholders who are resident or ordinarily resident in the United Kingdom for tax purposes and who hold their Tender Offer Shares as investments (not as securities to be realised in the course of a trade) and who dispose of their Tender Offer Shares in the ordinary course of making or managing investments.

Tender Offer Shareholders are strongly advised to consult their professional advisers as to their tax position.

General

The sale of the Tender Offer Shares will be a disposal for UK capital gains tax purposes. The tax treatment of the proceeds of the sale will therefore be as follows:

Individuals: Individuals will be subject to capital gains tax on the difference between the proceeds arising out of the Tender Offer and the price they originally paid for their shares (the "**chargeable gain**"). Capital gains tax is charged at a flat rate of 18%.

Individuals may be able to make use of their capital gains tax annual allowance to reduce their chargeable gain.

Pension Funds: Pension funds should not be liable to any capital gains tax in the UK.

Charities, PEPs and ISAs: Charities, PEPs and ISAs should not be liable to any capital gains tax in the UK.

UK Corporate Shareholders: Corporate Shareholders will be subject to corporation tax on the difference between the proceeds arising out of the Tender Offer and the price they originally paid for their shares subject to the availability of any reliefs or exemptions. Indexation allowance should be available to reduce any chargeable gain arising.

PART 4

FINANCIAL INFORMATION ON THE COMPANY

Incorporation of relevant information by reference

The information listed below relating to the Company is hereby incorporated by reference into this document.

Accompanying this Circular is the Annual Report & Accounts for the year ended 31 December 2009. Shareholders are advised to consult the Annual Report & Accounts for the latest financial information as per the page references set out in the below table. Alternatively the Annual Report & Accounts is also available to download from the company's website http://www.stockcube.com/x/investor_reports_annual.html.

No. Information	Source of Information
<p>1. Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for the Company for the two years ended 31 December 2008 and 31 December 2009</p>	<p>The Company's Annual Report & Accounts 2009, Consolidated Income Statement on page 12, Note 9 Tax on profit on ordinary activities on page 28, Note 10 Deferred tax on page 28, Note 11 Dividends on page 29 and Note 12 Earnings per share on page 29. If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document http://www.stockcube.com/x/investor_reports_annual.html.</p> <p>The Company's Annual Report & Accounts 2008, Consolidated Income Statement on page 14, Note 9 Tax on profit on ordinary activities on page 28, Note 10 Deferred tax on page 28, Note 11 Dividends on page 29 and Note 12 Earnings per share on page 29. If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document http://www.stockcube.com/content/90/Annual%20Report%202008.pdf</p>
<p>2. A statement of the assets and liabilities shown in the audited accounts for the Company for the two years ended 31 December 2008 and 31 December 2009</p>	<p>The Company's Annual Report & Accounts 2009, Company Statement of Financial Position on page 16. If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document. http://www.stockcube.com/x/investor_reports_annual.html.</p> <p>The Company's Annual Report & Accounts 2008, Consolidated Balance Sheet on page 15. If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document. http://www.stockcube.com/content/90/Annual%20Report%202008.pdf</p>
<p>3. A cash flow statement as provided in the audited accounts for the Company for the two years ended 31 December 2008 and 31 December 2009</p>	<p>The Company's Annual Report & Accounts 2009, Consolidated Statement of Cash Flows on page 18. If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document http://www.stockcube.com/x/investor_reports_annual.html.</p> <p>The Company's Annual Report & Accounts 2008, Consolidated Statement of Cash flows on page 19. If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document http://www.stockcube.com/content/90/Annual%20Report%202008.pdf</p>

<p>4. Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures for the two years ended 31 December 2008 and 31 December 2009</p>	<p>The Company's Annual Report & Accounts 2009, the Accounting Policies in Note 2 on pages 21 to 24 and the Notes to the Financial Statements on pages 20 to 40. If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document http://www.stockcube.com/x/investor_reports_annual.html.</p> <p>The Company's Annual Report & Accounts 2008, the Accounting Policies in Note 2 on pages 21 to 24 and the Notes to the Financial Statements on pages 20 to 40. If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document http://www.stockcube.com/content/90/Annual%20Report%202008.pdf</p>
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The results for the Company for the two years ended 31 December 2008 and 31 December 2009 are available free of charge on the Company's website at http://www.stockcube.com/x/investor_reports_annual.html

Information in relation to 1, 2, 3 and 4 above has not been published in an inflation adjusted form.

The annual reports are available in "read-only" format and can be printed from the Company's website. The Company will provide within two Business Days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to: The Company Secretary, Stockcube plc, Unit 1.23, Plaza 535, King's Road, London SW10 0SZ.

PART 5

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors, whose names appear in section 2.1 below, accept responsibility for the information contained in this document (other than the information on the Burney Concert Party), save that Julian Burney does not accept responsibility for the recommendation of the Independent Directors in relation to the Panel Waiver.
- 1.2 Julian Burney accepts responsibility for the information contained in this document on the Burney Concert Party.
- 1.3 The Independent Directors accept responsibility for the recommendation in relation to the Panel Waiver.
- 1.4 To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

- 2.1 The Directors are as follows:

Edward Forbes (*Non-executive Chairman*)
Julian Burney (*Chief Executive*)
Shirley Yeoh (*Finance Director*)
Dennison Veru (*Non-executive Director*)
Timothy Horlick (*Non-executive Director*)

The business address of each of the Directors is Unit 1.23, Plaza 535, King's Road, London SW10 0SZ.

- 2.2 The Independent Directors are Edward Forbes, Shirley Yeoh, Timothy Horlick and Dennison Veru.

3. DISCLOSURE OF INTERESTS AND DEALINGS IN SHARES

- 3.1 Definitions

For the purposes of this section 3 of Part 5, reference to:

- (a) "**acting in concert**" is to such term as defined in the Code;
- (b) an "**arrangement**" includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities of the Company which may be an inducement to deal or refrain from dealing;
- (c) an "**associate**" is to:
- (i) any parent companies, subsidiaries, fellow subsidiaries and associated companies of a company and companies of which any such companies are associated companies ("**relevant associates**"). For this purpose, ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status;

- (ii) connected advisers to the Company or (as the case may be) the Company and persons controlling, controlled by or under the same control as any such connected advisers;
 - (iii) the Directors or any relevant associate (together in each case with their close relatives and related trusts); and
 - (iv) a company having a material trading arrangement with the Company;
- (d) a **"bank"** does not mean a bank whose sole relationship with the Company or a company covered in (c)(i) above is the provision of normal commercial banking services or such activities in connection with the Panel Waiver as handling acceptances and other registration work;
- (e) a **"connected adviser"** means, in relation to any person, the organisation which is advising that person in relation to the Panel Waiver including, but not limited to banks, financial and other professional advisers (including stockbrokers) and, if that person is the Company, the corporate broker to that person (other than any corporate broker which is unable to act in connection with the Proposals because of a conflict of interest);
- (f) a **"connected person"** has the meaning given in section 252 of the 2006 Act;
- (g) **"control"** means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control;
- (h) **"dealing"** or **"dealt"** includes the following:
- (i) the acquisition or disposal of securities, or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the securities, or of general control of securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
 - (iii) subscribing or agreeing to subscribe for securities;
 - (iv) the exercise or conversion of any securities carrying conversion or subscription rights;
 - (v) the acquisition of, or disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (i) **"derivative"** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (j) **"disclosure period"** means the period commencing on 31 March 2009 (being the date 12 months prior to the announcement of the Tender Offer and ending on 25 March 2010 (being the latest practicable date prior to the publication of this document));

- (k) **"exempt principal trader"** or **"exempt fund manager"** is to such term as defined in the Code;
- (l) a person has an **"interest"** or is treated as **"interested"** in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as **"interested"** in securities if:
- (i) he owns them;
 - (ii) he has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, he:
 - (aa) has the right or option to acquire them or call for their delivery; or
 - (bb) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) he is a party to any derivative:
 - (aa) whose value is determined by reference to their price; and
 - (bb) which results, or may result, in his having a long position in them;
- (m) a **"pension fund"** of the Company or of a company which is a relevant associate does not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 7 on the definition of **"acting in concert"** in the Code;
- (n) **"relevant securities of the Company"** include shares in the Company and securities convertible into or exchangeable for, rights to subscribe for or options in respect of, and derivatives referenced to shares in the Company; and
- (o) **"short position"** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 Interests and dealings in relevant securities

At the close of business on 25 March 2010 (being the latest practicable date prior to the publication of this document) the interests (all of which are beneficial unless stated otherwise) of the Directors and their immediate families and of persons connected with them (within the meaning of Section 252 of the 2006 Act) in the issued share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as at the date of this document and as they are expected to be upon approval and completion of the Proposals are as follows:

Name	Existing Holding		Immediately following Tender Offer	
	No of Ordinary Shares	Percentage of share capital	No of Ordinary Shares	Maximum percentage of share capital
Pendulum Ventures Limited*	50,100	0.5	50,100	0.9
Julian Burney**	3,521,565	36.6	3,521,565	63.6
Shirley Yeoh	5,000	0.1	0	0
Timothy Horlick	7,500	0.1	0	0
Dennison Veru	15,000	0.2	15,000	0.3

- * Pendulum Ventures Limited is controlled by Edward Forbes (a Director of the Company)
- ** Julian Burney's interest in 3,521,565 Ordinary Shares is made up of 2,697,416 Ordinary Shares which he beneficially holds, and 824,149 Ordinary Shares currently held by the Sir Cecil Burney Will Trust in which he is indirectly interested.

During the period of 12 months preceding the date of this document, there have been no dealings for value in the Ordinary Shares by the Directors.

At the close of business on 25 March 2010 (being the latest practicable date prior to the publication of this document), options over existing Ordinary Shares have been granted to the Directors under the Company's Management Incentive scheme and remain outstanding are as follows:

Name	Date of grant	No. of Ordinary Shares	Exercise price per existing Ordinary Share (pence)	Expiry date
Pendulum Ventures*	16 June 2008	130,000	36.5p	15 June 2018
Julian Burney	16 June 2008	112,000	36.5p	15 June 2018
Shirley Yeoh	16 June 2008	122,500	36.5p	15 June 2018
Timothy Horlick	16 June 2008	85,000	36.5p	15 June 2018
Dennison Veru	16 June 2008	85,000	36.5p	15 June 2018

- * Pendulum Ventures Limited is controlled by Edward Forbes (a Director of the Company)

As at 25 March 2010 (being the latest practicable date prior to the publication of this document), no pension fund of the Company or connected to the Company owned any Ordinary Shares.

During the disclosure period, there have been no dealings for value in the Ordinary Shares by the Directors of the Company.

3.3 Astaire Securities Plc ("**Astaire**")

At the close of business on 25 March 2010 (being the latest practicable date prior to the publication of this document), Astaire held no Ordinary Shares on behalf of discretionary clients.

During the disclosure period, there have been no dealings for value in the Ordinary Shares by the Astaire.

4. THE BURNEY CONCERT PARTY

4.1 The Burney Concert Party consists of Julian Burney, The Sir Cecil Burney Will Trust, Lucy, Lady Burney, and the Cecil Trust.

- Julian Burney first acquired 50,000 ordinary shares of £1 each in the Company on 20 December 1999 which, following a scrip issue and share split in 2000 became 7,500,000 ordinary shares of 1 pence each. In May 2006 these were consolidated into 750,000 Ordinary Shares. On 26 October 2006, he was gifted 1,398,277 Ordinary Shares in the Company by The Huntley Towers Trust (a discretionary trust of the Burney family), and purchased a further 549,139 Ordinary shares in the Company from The Huntley Towers Trust. Julian Burney currently beneficially holds 2,697,416 Ordinary Shares, representing 28.1% of the voting rights of the Company. Julian Burney also holds Options to acquire a further 112,000 Ordinary Shares under the Company's Enterprise Management Incentive scheme.

- The Sir Cecil Burney Will Trust is a will trust settled by Sir Cecil Burney, the late father of Julian Burney. Julian Burney is a trustee of the trust. The Sir Cecil Burney Will Trust held 125,010 Ordinary Shares prior to the Listing, and purchased 699,139 Ordinary Shares at a price of 63p per Ordinary Share on 25 October 2006 (such Ordinary Shares having been sold by Banco Nominees Limited which had held them on behalf of The Huntley Towers Trust). As a result the Sir Cecil Burney Will Trust currently holds 824,149 Ordinary Shares representing 8.6% of the voting rights of the Company.
- Lucy, Lady Burney, is the wife of Sir Nigel Burney. Sir Nigel Burney is the brother of Julian Burney. Lady Burney acquired 560 ordinary shares of £1 each on 23 December 1999, and a further 2,250 ordinary shares of £1 each on 18 January 2000. Following a scrip issue and share split in 2000, these became 421,500 ordinary shares of 1 pence each which, in May 2006, were consolidated into 42,150 Ordinary Shares. These 42,150 Ordinary Shares represent 0.4% of the voting rights of the Company.
- The Cecil Trust is a discretionary trust settled by Julian Burney and its trustees are Bank of Bermuda Trust Company Limited. The Cecil Trust purchased 150,000 Ordinary Shares at a price of 63p per Ordinary Share on 25 October 2006 (such Ordinary Shares having been sold by Banco Nominees Limited which had held them on behalf of The Huntley Towers Trust). As a result the Cecil Trust currently holds 150,000 Ordinary Shares, representing 1.6% of the voting rights of the Company.

4.2 The Burney Concert Party interests and dealings in relevant securities

At the close of business on 25 March 2010 (being the latest practicable date prior to the publication of this document) the interests (all of which are beneficial unless stated otherwise) of the Burney Concert Party and their immediate families and of persons connected with them (within the meaning of Section 252 of the 2006 Act) in the issued share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any member of the Burney Concert Party as at the date of this document and as they are expected to be upon approval and completion of the Proposals and that only members of the Burney Concert Party exercise their share options are as follows:

Name	Existing holding			Immediately following Tender Offer and exercise of Options	
	No. of issued Ordinary Shares	Percentage of share capital	No. of Options	Maximum no. of issued Ordinary Shares	Maximum percentage of share capital
Julian Burney	2,697,416	28.1	112,000	2,809,416	50.7
The Sir Cecil Burney Will Trust	824,149	8.6	0	824,149	14.9
Lucy, Lady Burney	42,150	0.4	0	0	0.0
The Cecil Trust	150,000	1.6	0	150,000	2.7
Total	3,713,715	38.6	112,000	3,783,565	68.3

- 4.3 At the close of business on 25 March 2010 (being the latest practicable date prior to the publication of this document), options over existing Ordinary Shares have been granted to the members of the Burney Concert Party and remain outstanding are as follows:

Name	Plan under which Option granted	Date of grant	No. of Ordinary Shares	Exercise price per existing Ordinary Share (pence)	Expiry date
Julian Burney	Enterprise Management Incentive scheme	16 June 2008	112,000	36.5p	15 June 2018

4.4 During the period of 12 months preceding the date of this document, there have been no dealings for value in the Ordinary Shares by the members of the Burney Concert Party.

4.5 There is no agreement, arrangement, or understanding that exists between any member of the Burney Concert Party and any of the Directors, recent directors, shareholders, or recent shareholders of the Company having any connection with or dependence upon the Proposals.

5. GENERAL INTERESTS AND DEALINGS

5.1 Save as disclosed in paragraphs 3 and 4 above, during the period of 12 months preceding the date of this document none of the Directors nor any member of the Burney Concert Party has had any interests (as defined in the Code), rights to subscribe for or short positions in the Ordinary Shares or other securities convertible into, or exchangeable for, rights to subscribe for or options (including traded options) in respect of such Ordinary Shares, or derivatives referenced to any of the foregoing and such securities have not been dealt in, borrowed or lent during the period of 12 months preceding the date of this document by the Directors nor any member of the Burney Concert Party.

5.2 Save as disclosed in paragraphs 3 and 4 above, during the period of 12 months preceding the date of this document neither any company which is an associate of the Company by virtue of paragraph (1) of the definition of associate in the Code ("**Associate**"), any pension fund of the Company or of any Associate of the Company, any employee benefit trust of the Company or of any Associate of the Company, or any connected adviser (as defined in the Code) of the Company or of any Associate or any concert party of the Company or any person controlling, controlled by or under the same control other than an exempt principal trader as any such connected adviser, nor any person whose investments are managed on a discretionary basis by a fund manager (other than an exempt fund manager) which is controlled by, controls or is under the same control as the Company or any Associate has had any interests (as defined in the Code), rights to subscribe for or short positions in the Ordinary Shares or other securities convertible into, or exchangeable for, rights to subscribe for or options (including traded options) in respect of such Ordinary Shares, or derivatives referenced to any of the foregoing and such securities have not been dealt in, borrowed or lent during the period of 12 months preceding the date of this document.

5.3 Save as disclosed in paragraphs 3 and 4 above, during the period of 12 months preceding the date of this document, the Directors of the Company and its concert parties have had no interests, rights to subscribe for or short positions in the ordinary shares of the Company or other securities convertible into, or exchangeable for, rights to subscribe for or options (including traded options) in respect of such ordinary shares of the Company or derivatives referenced to any of the foregoing and such securities have not been dealt in, borrowed or lent during the period of 12 months preceding the date of this document by the Company or the Directors of the Company.

In this paragraph references to "control" mean holdings, or aggregated holdings of shares carrying 30% or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether or not the holding(s) give(s) de facto control.

6. DIRECTORS' SERVICE AGREEMENTS

6.1 The following are service agreements between the Directors and the Company:

- (i) Julian Burney has a contract of employment with the Company dated 18 April 2000 which is terminable on 12 months' notice. The current annual basic remuneration under this contract of employment is £120,000.
- (ii) Shirley Yeoh has a contract of employment with the Company dated 18 April 2000 which is terminable on 12 months' notice. The current annual basic remuneration under this contract of employment is £103,220.
- (iii) Dennison Veru has a contract for services with the Company dated 18 April 2000 which has no specified term. The current annual basic remuneration under this contract for services is £nil, but Dennison Veru is entitled to reimbursement of travel, hotel and other expenses incurred in performing his duties as a director.
- (iv) Timothy Horlick has a contract for services with the Company dated 18 April 2000 which has no specified term. The current annual basic remuneration under this contract for services is £nil, but Timothy Horlick is entitled to reimbursement of travel, hotel and other expenses incurred in performing his duties as a director.
- (v) Edward Forbes has no contract of employment with the Company. His services are provided by Pendulum Ventures Limited (previously Wilmore Investments Corporation Inc.), which has a contract with the Company dated 18 April 2000, and terminable on 3 months' notice. Edward Forbes' services are provided for up to 20 hours per week at fees of £30,000 per year pro-rata with his actual hours, subject to a minimum fee of £10,000 per year.

6.2 There have been no new service agreements for directors or amendments to existing service agreements within the period of 6 months preceding the date of this document.

7. MATERIAL CONTRACTS

The following contract, not being a contract entered into in the ordinary course of business, has been entered into by the Company and/or its subsidiaries during the 2 years preceding the date of this document and is or may be material:

- (i) an agreement dated the date of this document between Astaire Securities Plc, Julian Burney and the Company for the repurchase by the Company as an on market purchase, on the London Stock Exchange, of the Ordinary shares purchased by Astaire pursuant to the Tender Offer.

8. MATERIAL CHANGES

8.1 Stockcube Research Limited, a subsidiary of the Company, notified the FSA on 22 March 2010 that it did not notify the FSA of the acquisition by a Shareholder of a 10% shareholding in the Company within the deadlines set by the FSA Rules. Under the FSA Rules, the FSA has the power to investigate this matter and impose a fine on Stockcube Research Limited.

8.2 Save as set out in 8.1 above and in section 2 of Part 1 of this document, there have been no material changes in the financial or trading position of the Company since 31 December 2009, the date to which the last audited financial statements of the Company were published.

9. MIDDLE MARKET QUOTATIONS

The following table sets out the middle market quotations for an Ordinary Share, as derived from the Daily Official List of the London Stock Exchange, for the first business day of each of the six months immediately preceding the date of this document and for 25 March 2010 (being the latest practicable date prior to the publication of this document);

Date	Price per Ordinary Share
25 March, 2010	13.5
01 March, 2010	13.5
01 February, 2010	13.5
04 January, 2010	16.0
01 December, 2009	16.0
02 November, 2009	20.0
01 October, 2009	20.0

10. GENERAL

- (i) Astaire has given and has not withdrawn its written consent to the issue of this document with the including herein of the references to its name in the form and context in which they are included.
- (ii) No agreement, arrangement or understanding (including any compensation arrangement) exists between Julian Burney, members of the Burney Concert Party and any of the Directors, recent directors, shareholders or recent shareholders of the Company, or any person interested or recently interested in shares of the Company, having any connection with or dependence upon the Proposals, with the exception of the matters referred to under the heading "Composition of the Board following De-listing" in section 2 of Part 1 of this Circular (which remain subject to negotiation and have not yet been finalised).
- (iii) No agreement, arrangement or understanding exists whereby the Ordinary Shares to be bought back under the Tender Offer will be transferred to any party other than the Company.
- (iv) A copy of this document is available for inspection and to download from the investor relations section on the Company's website: www.stockcube.com.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection on the Company's website at www.stockcube.com/x/investor.html and at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA during usual office hours on any weekday (Saturdays and public holidays excepted) from the date of this letter up to the date of the General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (i) the Memorandum and Articles of Association of the Company;
- (ii) the audited consolidated accounts of the Company for the two years to 31 December 2009;
- (iii) any material contracts referred to in section 7 above which were entered into in connection with the Proposals;
- (iv) the consent letter from Astaire referred to in section 10 above;
- (v) the directors' service contracts referred to in section 6 above;
- (vi) the irrevocable undertakings referred to in section 3 of Part 1 above;
- (vii) a copy of this document;
- (viii) a copy of the Form of Proxy; and
- (ix) a copy of the Tender Form.

Stockcube PLC

(Registered in England and Wales with Registered Number 03838579)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Stockcube PLC will be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA on 23 April 2010 at 11.15 am (or such later time as the Annual General Meeting convened for the same day shall have concluded or been adjourned), for the purpose of considering and, if thought fit, passing resolutions 1 to 3 set out below which will be proposed as Special Resolutions, and resolution 4 below which will be proposed as an ordinary resolution.

SPECIAL RESOLUTIONS

1. That the cancellation of the Company's Ordinary Shares from trading on the AIM Market of the London Stock Exchange proposed to be effected by a dealing notice be and is hereby approved.
2. That, subject to and conditional upon resolution 4 below being passed, the share capital of the Company be reduced by the cancellation of the share premium account of the Company of £1,294,227.
3. That, subject to and conditional upon the cancellation of the share premium account of the Company proposed to be effected by resolution 2 above taking effect, and subject to and conditional upon resolution 4 below being passed, the Company be and is hereby generally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of 10 pence each in the capital of the Company, pursuant to a tender offer for Ordinary Shares provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be acquired is 4,071,465 Ordinary Shares;
 - (b) the price to be paid for each Ordinary Share is 17.5 pence; and
 - (c) this authority shall expire on 30 June 2010.

ORDINARY RESOLUTION

4. THAT the waiver granted by the Takeover Panel of the obligation that would otherwise arise on the Burney Concert Party or any member of the Burney Concert Party individually or collectively (being any of Julian Burney, The Sir Cecil Burney Will Trust, Lucy, Lady Burney, and The Cecil Trust) to make a general offer to the Shareholders of the Company pursuant to Rule 9 of the Code as a result of the exercise by the Company of the powers conferred by Resolution 3 above as described in the Circular to Shareholders, of which this notice forms part, be and is hereby approved.

Note: In order to comply with the Takeover Code, Resolution 4 will be taken on a poll and each of the members of the Burney Concert Party has undertaken not to vote on the Resolution.

By Order of the Board
Shirley Yeoh
Secretary

Dated: 31 March 2010

Registered office:
Unit 1.23
Plaza 535
King's Road
London SW10 0SZ

Notes:

1. As a shareholder of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
2. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy, the form of proxy should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the form of proxy together with the number of shares in relation to which the proxy is authorised to act.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the form of proxy, the form must be completed, signed and sent or delivered to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and be received no later than 11.15 am on 21 April 2010.
6. In the case of a shareholder which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Capita Registrars. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 11.15 am on 21 April 2010. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
11. Except as provided above, shareholders who have general queries about the meeting should contact the Company Secretary, Shirley Yeoh, by writing to the registered office of the Company (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting, or any related documents (including the form of proxy), to communicate with the Company for any purposes other than those expressly stated.
12. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at 6.00 pm on the day which is two days before the date of the meeting or, if the meeting is adjourned, shareholders entered on the Company's register of members at 6.00 pm on the day two days before the date of any adjournment shall be entitled to attend and vote at the meeting.

STOCKCUBE PLC

FORM OF PROXY FOR GENERAL MEETING

Before completing this form, please read the explanatory notes overleaf.

I/We, the undersigned, being a member/members of the above-named Company hereby appoint: the Chairman of the Meeting; or name of proxy (see note 2)
as my/our proxy to attend, speak and vote in my/our name(s) and on my/our behalf in relation to the following number of shares: number of shares

at the General Meeting of the Company to be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA on 23 April 2010 at 11.15 am (or such later time as the Annual General Meeting convened for the same day shall have concluded or been adjourned) and any adjournment thereof.

Please indicate by ticking the box if this proxy appointment is one of multiple appointments being made:

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

Resolutions	For	Against	Vote withheld
1. That the cancellation of the Company's Ordinary Shares from trading on the AIM Market of the London Stock Exchange proposed to be effected by a dealing notice be and is hereby approved.			
2. That, subject to and conditional upon resolution 4 below being passed, the share capital of the Company be reduced by the cancellation of the share premium account of the Company of £1,294,227.			
3. That, subject to and conditional upon the cancellation of the share premium account of the Company proposed to be effected by resolution 2 above taking effect, and subject to and conditional upon resolution 4 below being passed, the Company be and is hereby generally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of section 693(4) of the Companies Act 2006) of Ordinary Shares of 10 pence each in the capital of the Company, pursuant to a tender offer for Ordinary Shares provided that: (a) the maximum number of Ordinary Shares hereby authorised to be acquired is 4,071,465 Ordinary Shares; (b) the price to be paid for each Ordinary Share is 17.5 pence; and (c) this authority shall expire on 30 June 2010.			
4. THAT the waiver granted by the Takeover Panel of the obligation that would otherwise arise on the Burney Concert Party or any member of the Burney Concert Party individually or collectively (being any of Julian Burney, The Sir Cecil Burney Will Trust, Lucy, Lady Burney, and The Cecil Trust) to make a general offer to the Shareholders of the Company pursuant to Rule 9 of the Code as a result of the exercise by the Company of the powers conferred by Resolution 3 above as described in the Circular to Shareholders, of which this notice forms part, be and is hereby approved. <i>Note: In order to comply with the Takeover Code, Resolution 4 will be taken on a poll and each of the members of the Burney Concert Party has undertaken not to vote on the Resolution. Please mark the appropriate box with an 'X'</i>			

Dated:

Signed:

Shareholder Name:

Number of shares held:

- As a shareholder of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in this Form of Proxy.
- A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the first paragraph on page 1 of this document, and delete the words "the Chairman of the meeting". If you sign and return this Form of Proxy with no name inserted in the first paragraph on page 1 of this document, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
- Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, this Form of Proxy should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the Form of Proxy together with the number of shares in relation to which the proxy is authorised to act.
- To be valid any Form of Proxy must be received by post at Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU or (during normal business hours only) by hand at Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU no later than 11.15 am on 21 April 2010.
- To direct your proxy how to vote on the Resolution mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- In the case of a member which is a company, this Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which this Form of Proxy is signed (or a duly certified copy of such power or authority) must be returned with the Form of Proxy.
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- To change your proxy instructions simply submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of Forms of Proxy (see above) also applies in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded. If you submit more than one valid Form of Proxy, the appointment received last before the latest time for the receipt of proxies will take precedence.
- In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your Form of Proxy to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 11.15 am on 21 April 2010. If you attempt to revoke your Form of Proxy but the revocation is received after the time specified then, subject to note 3 above, your Form of Proxy will remain valid.
- Except as provided above, shareholders who have general queries about the meeting should contact the Company Secretary, Shirley Yeoh, by writing to the registered office of the Company (no other methods of communication will be accepted). You may not use any electronic address provided either in this Form of Proxy or any related documents to communicate with the Company for any purposes other than those expressly stated.
- In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at 6.00 pm on the day which is two days before the date of the meeting or, if the meeting is adjourned, shareholders entered on the Company's register of members at 6.00 pm on the day two days before the date of any adjournment shall be entitled to attend and vote at the meeting.
- If you have any questions on how to complete this Form of Proxy, please contact Capita Registrars on 0871 664 0300 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0300 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 8.30 am to 5.30 pm (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide any financial, legal or tax advice.

Second fold

BUSINESS REPLY
Licence No. RSBH-UXKS-LRBC



PXS
34 Beckenham Road
BECKENHAM
BR3 4TU

First fold

Third fold
and tuck in flap opposite