

## IRREVOCABLE UNDERTAKING

### DSF & VGF LIMITED

To:

Stockcube Plc, (the "**Company**")  
Suite 1.23  
Plaza 535,  
King's Road,  
London SW10 0SZ

Astaire Securities Plc ("**Astaire**")  
30 Old Broad Street  
London  
EC2N 1HT

19 March 2010

Dear Sirs,

#### **Tender offer by Astaire for ordinary shares of the Company**

In consideration of the Company agreeing to dispatch, or to procure Astaire to dispatch, a circular (the "**Circular**") containing the formal terms of a tender offer (the "**Tender Offer**") to acquire up to 4,071,465 ordinary shares of the Company on, or substantially on, the terms and subject to the conditions set out in the Circular, together with such additional and further terms and conditions as may be required to comply with the rules of the Alternative Investment Market ("**AIM Rules**"), and the requirements of the City Code on Takeovers and Mergers ("**Code**") and/or such additional terms and conditions as may be agreed with The Panel on Takeovers and Mergers ("**Panel**"), the undersigned company hereby irrevocably and unconditionally undertakes, confirms, warrants and agrees with the Company in the terms set out below:

#### **1. WARRANTIES**

DSF & VGF Limited (the "**Shareholder**") undertakes, warrants and confirms to the Company that:

- 1.1 the Shareholder is the beneficial owner and/or registered holder of the number of ordinary shares of 10 pence each in the Company ("**Ordinary Shares**") listed in the schedule to this letter ("**Retained Shares**");
- 1.2 the Retained Shares comprise the Shareholder's entire interest in the share capital of the Company;
- 1.3 the Shareholder has full power and authority to execute this deed and to complete the transactions contemplated by it;
- 1.4 the Shareholder is not acting in concert with any person, as defined in the Code and construed by the Panel (disregarding for this purpose any person that the

Shareholder may be deemed to be acting in concert with only because they are giving an irrevocable undertaking to the Company or any director of the Company);

## **2. VOTING IN FAVOUR OF TENDER OFFER (AND RELATED MATTERS)**

The Shareholder undertakes to vote in favour of each of the resolutions proposed at the general meeting referred to in the Circular, and at any adjournment of that meeting.

## **3. REJECTION OF THE TENDER OFFER**

The Shareholder undertakes not to accept or procure the acceptance of the Tender Offer in respect of the Retained Shares. The Shareholder agrees to fulfill this undertaking by not replying to the Tender Offer in accordance with the terms and conditions of the Circular.

## **4. ADDITIONAL UNDERTAKINGS**

### **4.1 Restrictions**

Unless and until the Tender Offer becomes or is declared unconditional in all respects, lapses or is withdrawn, the Shareholder undertakes:

- 4.1.1 not to sell, transfer, mortgage, charge or otherwise encumber, grant any option or other right over or otherwise deal with or dispose of any or all of the Retained Shares or any interest in any or all of them;
- 4.1.2 not to accept (conditionally or unconditionally) any other offer in respect of any or all of the Retained Shares, by whatever means it is to be implemented;
- 4.1.3 not to make any offer to acquire the whole or any part of the issued share capital of the Company nor permit any company in which the Shareholder, directly or indirectly, has any interest to make such an offer nor shall the Shareholder initiate or permit any such company to initiate any approach for the purpose of securing a competitive offer for any or all of the issued share capital of the Company;
- 4.1.4 not to purchase any further Ordinary Shares or any interest in any further Ordinary Shares;
- 4.1.5 not to solicit or encourage any third party to make an offer to acquire the whole or any part of the issued share capital of the Company;
- 4.1.6 not to take any action or make any statement which is or may be prejudicial to the success of the Tender Offer;
- 4.1.7 not to requisition any meeting of the shareholders of the Company, except as described in the Circular;
- 4.1.8 not to vote in favour of any resolution or take any action or permit any action to be taken which might result in an acquisition or a disposal of the business or any assets of a material amount (as defined in note 2 to Rule 21.1 of the Code) of any member of the Company's Group or which may commit any member of the Company's Group to any material contractual obligation or

contingent liability or which might change any of the terms of occupation or use of any of its properties and assets;

4.1.9 to exercise or procure the exercise of the voting rights attached to the Retained Shares in accordance with the instructions of the Company on any resolution which would assist implementation of the Tender Offer if it were passed or rejected at a general or class meeting of the Company; and

4.1.10 not to procure or enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in paragraphs 4.1.1 to 4.1.9.

#### **4.2 Withdrawal**

The Shareholder shall not accept the Tender Offer in respect of any or all of the Retained Shares notwithstanding that the Shareholder may become entitled to accept by virtue of the rules of the Code or the terms of the Tender Offer and the Shareholder shall procure that acceptance of the Tender Offer is not given in respect of any or all of the Retained Shares.

#### **4.3 Shareholder notices**

The Shareholder will immediately inform the Company of the contents of any notices it receives of meetings of shareholders of the Company or of any other notices (excluding the Circular) relating to the Retained Shares from any party other than the Company.

#### **4.4 Information**

The Shareholder shall promptly on demand supply, or procure the supply of, to the Company or Astaire, all information relating to the Shareholder and any other person with whom the Shareholder is associated or connected for the purposes of the Code and/or the Companies Act 2006 and which the Company or Astaire may reasonably consider to be required to be contained in any document relating to the Tender Offer by any applicable law, the AIM Rules, the Code, the Panel, or any other applicable requirements. The Shareholder shall notify the Company immediately of any changes in such information.

#### **4.5 Publicity**

The Shareholder consents to particulars of this letter being included in the Circular and to this letter being made available for inspection during the offer period (as defined in the Code).

#### **4.6 Circular**

The Shareholder agrees to the issue of the Circular substantially in the form attached (including the references therein to the Shareholder and to this letter of undertaking).

#### **4.7 Confidentiality**

The Shareholder undertakes that it will keep the contents of this letter and the matters referred to in it strictly confidential pending the release of the Circular and that it will not make any announcement in connection with the Tender Offer (or which refers expressly or impliedly to the Company or any person connected with it in any

announcement released before the Circular) without it being approved in writing by the Company as to its content, form and manner of publication, save that any announcement required to be made by law or pursuant to the AIM Rules or the Code may be made without such approval provided the Shareholder has first used all reasonable endeavours to seek such approval and given the Company a reasonable opportunity to comment on the subject matter and the form of the announcement in the time available.

## 5. **LAPSE**

5.1 Save in respect of paragraphs 4.7, 5.2 and 6.11, the provisions of this letter will lapse if:

5.1.1 the Circular containing a recommendation of the Tender Offer by the board of directors of the Company and the financial advisers to the Company, is not released on or before 9 am on 31 March 2010;

5.1.2 neither the Company nor Astaire receives on or before 31 March 2010 completed irrevocable undertakings in substantially the same form as this letter or such other form or forms as shall be reasonably acceptable to the Company from the shareholders of the Company in respect of at least 40 per cent of the existing issued Ordinary Shares (including the Retained Shares) (or such lesser percentage as the Company may decide) which shall include irrevocable undertakings from each of the directors of the Company and such of their associates as hold Ordinary Shares. This condition may be waived in whole or in part, conditionally or unconditionally, by the Company;

5.1.3 the Tender Offer lapses or is withdrawn; or

5.1.4 any event occurs or becomes known to the Company or Astaire before dispatch of the Circular as a result of which the Panel requires or agrees that the Company need not make the Tender Offer.

5.2 If the provisions of this letter lapse the Shareholder shall have no claim against the Company or Astaire and neither the Company or Astaire shall have any claim against the Shareholder.

## 6. **GENERAL**

### 6.1 **Registered holder**

To the extent any of the Retained Shares are not registered in the Shareholder's name, the Shareholder will procure the registered holder(s) to act in accordance with the terms of this letter.

### 6.2 **Irrevocable obligations**

Unless and to the extent otherwise specified, the undertakings, agreements, warranties, confirmations, consents, appointments and waivers set out in this letter are unconditional and irrevocable.

### 6.3 **Time**

Time shall be of the essence in relation to this letter both as regards the times, dates or periods mentioned in it and as regards any times, dates or periods which may, by

written agreement between the Company and the Shareholder, be substituted for them.

#### 6.4 **Definition of Tender Offer**

The expression the "Tender Offer" extends to any revised or increased offer made by or on behalf of the Company for the issued and to be issued share capital of the Company which in the reasonable opinion of Astaire represents an improvement in the value of the consideration offered over the terms set out in the Circular.

#### 6.5 **Remedy**

The Shareholder agrees that if it should be in breach of any of the obligations in this letter, damages would be an inadequate remedy and that an order for specific performance would be the appropriate remedy for such breach, without prejudice to any other rights which the Company may have.

#### 6.6 **Assigns**

The Shareholder agrees that it shall not assign or purport to assign any of its rights or benefits under this agreement.

#### 6.7 **Contracts (Rights of Third Parties) Act 1999**

Nothing in this letter confers any rights on any person under the Contracts (Rights of Third Parties) Act 1999.

#### 6.8 **Financial adviser**

The Shareholder acknowledges that, in connection with the Tender Offer, Astaire is acting for the Company and for no-one else and agree that Astaire will not be responsible to the Shareholder for providing the protections afforded to its customers nor for advising the Shareholder in relation to the Tender Offer.

#### 6.9 **Independent advice**

The Shareholder confirms that it has been given adequate opportunity to consider whether or not it should sign this letter and the Shareholder has had the opportunity to receive independent legal advice as to its nature and contents.

#### 6.10 **References**

References in this letter to the "**Company's Group**" means the Company and every group undertaking of the Company and the expression "**group undertaking**" shall have the same meaning as in section 1161 of the Companies Act 2006. The expression "**wholly-owned subsidiary**" shall have the same meaning as in section 1159 and the expression "**interest**" shall have the same meaning as in part 22 of the Companies Act 2006. The expression "**connected**" shall have the same meaning as in section 252 of the Companies Act 2006.

#### 6.11 **Law and jurisdiction**

This letter, and all disputes or claims arising out of or in connection with it, shall be governed by and construed in accordance with English law. In relation to any legal action or proceeding arising out of or in connection with this letter, the Shareholder

irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection to such proceedings in the English courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

**IN WITNESS** of which this letter has been duly signed as a deed and delivered on the date written at the beginning of this letter.

## SCHEDULE

### Retained Shares

The interests (pursuant to Part 22 of the Companies Act 2006 and related regulations) of the Shareholder and any connected persons (within the meaning of Section 252 of the Companies Act 2006) in the securities (including options in respect thereof, securities convertible into, rights to subscribe therefor and derivatives referenced thereto) of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by the Shareholder are as stated below:

Class	Name and Address of Registered Holder	Name and Address of Beneficial Owner	Options (including the plan under which such Options were granted, the date of grant, the no. of Ordinary Shares, the exercise period and the exercise price)	Derivatives (including maturity date and reference price and full details so that the nature of the holding can be understood)
562,500 Ordinary shares	DSF & VGF Limited, 10 Onslow Gdns, London SW7 3AP	DSF & VGF Limited, 10 Onslow Gdns, London SW7 3AP	none	none

Signed as a deed by  
David Fuller , a director, for and on  
behalf of DSF & VGF Limited in the  
presence of:

)  
)  
)

*David Fuller*

Signature

Signature of  
witness:

*Khan*

Name (in BLOCK CAPITALS): K KHAN

Address: 27 MAPLE GROVE

LONDON W5 4LA