

DATED MARCH 2010

(1) **ASTAIRE SECURITIES PLC**

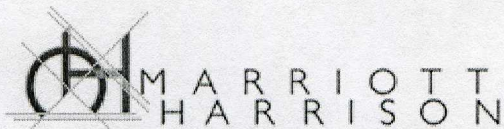
(2) **JULIAN BURNEY**

(3) **STOCKCUBE PLC**

---

**SHARE REPURCHASE AGREEMENT  
RELATING TO  
SHARES IN THE ISSUED SHARE  
CAPITAL OF  
STOCKCUBE PLC**

---



WWW.MARRIOTTHARRISON.CO.UK  
STAPLE COURT, 11 STAPLE INN BUILDINGS, LONDON WC1V 7QH  
T +44 (0)20 7209 2000 F +44 (0)20 7209 2001  
DX 0001 LONDON CHANCERY LANE



**CONTENTS**

<b>CLAUSE</b>	<b>PAGE</b>
1 INTERPRETATION .....	1
2 CONDITIONS AND AUTHORITY .....	5
3 SALE AND PURCHASE .....	6
4 CONSIDERATION .....	6
5 COMPLETION .....	6
6 ESCROW ACCOUNT .....	7
7 WARRANTIES .....	7
8 INDEMNITY .....	8
9 EFFECT OF COMPLETION .....	10
10 REMEDIES, WAIVERS AND LIMITATION OF LIABILITY .....	10
11 FURTHER ASSURANCE .....	10
12 ENTIRE AGREEMENT .....	11
13 NOTICES .....	11
14 ANNOUNCEMENTS .....	12
15 COUNTERPARTS .....	12
16 THIRD PARTIES .....	12
17 COSTS AND EXPENSES .....	12
18 GOVERNING LAW AND JURISDICTION .....	12
SCHEDULE 1 WARRANTIES .....	14



**THIS AGREEMENT** is made the                      day of March 2010

**BETWEEN:-**

- (1) **ASTAIRE SECURITIES PLC**, registered in England under company number 02617599 and whose registered office is at 3<sup>rd</sup> Floor, 30 Old Broad Street, London, EC2N 1HT ( "**ASP**" );
- (2) **JULIAN BURNEY** of Hadspen House, Hadspen, Castle Cary, Somerset BA7 7NG (the "**Director**"); and
- (3) **STOCKCUBE PLC**, registered in England under company number 03838579 and whose registered office is at Unit 1.23, Plaza 535, King's Road, London SW10 0SZ (the "**Company**").

**WHEREAS:-**

- (A) The Company's Shares are currently admitted to trading on AIM.
- (B) The Company proposes to cancel the admission of its Shares to trading on AIM, effect a reduction of its share capital and then purchase the Tendered Shares pursuant to ASP's Tender Offer, as proposed to the Shareholders in the Circular.
- (C) ASP has agreed to make the Tender Offer as principal.
- (D) ASP wishes to sell and the Company wishes to purchase the Tendered Shares subject to the terms and conditions of this Agreement.

**WHEREBY IT IS AGREED** as follows:-

**1     Interpretation**

1.1 The schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the schedules.

1.2 In this Agreement:-

**"AIM"**    means the AIM Market of London Stock Exchange;

**"AIM Rules"**                                    means London Stock Exchange's AIM Rules for Companies as in force at the date of this Agreement or, where the context requires, as amended or modified after the date of this Agreement;

**"Announcement"**                              means the regulatory announcement in the Agreed Form containing details of the Tender Offer which announcement is to be made in accordance with the AIM Rules and the requirements of the Panel;



<b>"ASP's Solicitors"</b>	means Marriott Harrison of Staple Court, 11 Staple Inn Buildings, London WC1V 7QH;
<b>"Business Day"</b>	means a day, not being a Saturday or Sunday, on which banks are open for business in the City of London;
<b>"Circular"</b>	means the circular of the Company dated the date hereof as despatched to the Shareholders;
<b>"Companies Act"</b>	means the Companies Act 2006 (as amended);
<b>"Company's Solicitors"</b>	means Reynolds Porter Chamberlain LLP of Tower Bridge House, St Katharine's Way, London, E1W 1AA;
<b>"Completion"</b>	means completion of the sale and purchase by ASP and the Company respectively of the Tendered Shares pursuant to this Agreement;
<b>"Completion Date"</b>	means the date upon which the Tender Offer becomes unconditional in all respects under the terms of the Circular (save for any condition in respect of this Agreement);
<b>"Conditions"</b>	means the conditions of this Agreement set out in clause 2.1;
<b>"CREST"</b>	means the computer-based system established under the Regulations which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the Regulations);
<b>"Directors"</b>	means the directors of the Company at the date hereof;
<b>"Engagement Letter"</b>	means the engagement letter in the Agreed Form issued by ASP to the Company on 10 March 2010 in relation to the provision of ASP's services in connection with the Tender Offer;
<b>"Escrow Account"</b>	means the ASP deposit account with a UK clearing bank in which the Escrow Amount has been deposited in full by the Company and which is to be dealt with in accordance with Clause 6 (Escrow



	Account);
<b>"Escrow Amount"</b>	means the sum of £731,000;
<b>"Euroclear"</b>	means Euroclear UK & Ireland Limited;
<b>"FSMA"</b>	means the Financial Services and Markets Act 2000;
<b>"Group"</b>	means the Company and its subsidiary undertakings and associated undertakings as at the date immediately prior to the Tender Offer and <b>"member of the Group"</b> shall be construed accordingly;
<b>"Indemnified Person"</b>	means ASP, any subsidiary and parent undertaking of ASP and any subsidiary undertaking of any such parent undertaking and any of their respective directors, officers, employees and agents;
<b>"Indemnity"</b>	means the indemnity contained in clause 8.2;
<b>"London Stock Exchange"</b>	means London Stock Exchange Plc;
<b>"Panel"</b>	means The Panel on Takeovers and Mergers;
<b>"Regulations"</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
<b>"Resolutions"</b>	means each of the resolutions set out in the notice of general meeting of the Company and contained in the Circular;
<b>"Security Interest"</b>	means any lien, charge, equitable interest and encumbrance;
<b>"Shares"</b>	means the ordinary shares of 10 pence each in the capital of the Company;
<b>"Shareholders"</b>	means the holders of Shares;
<b>"Takeover Code"</b>	means The City Code on Takeovers and Mergers;



<b>"Tender Offer"</b>	means the tender offer to be made by ASP as principal to the Shareholders on the terms and subject to the conditions set out in the Circular and the Tender Offer form;
<b>"Tendered Shares"</b>	means such of the Shares as are agreed to be purchased by ASP from the Shareholders under and in accordance with the Tender Offer on the terms and subject to the conditions set out in the Circular and the Tender Offer form;
<b>"Warranties"</b>	means the warranties set out in Schedule 1; and
<b>"Warrantors"</b>	means the Company and the Director.

1.3 Unless the context otherwise requires, in this Agreement:-

- 1.3.1 any reference to a document being "***in the Agreed Form***" means in the form of the draft signed for the purpose of identification by ASP or ASP's Solicitors (on behalf of ASP) and the Company or the Company's Solicitors (on behalf of the Company) with such alterations (if any) as may subsequently be agreed by or on behalf of the parties;
- 1.3.2 words and expressions defined in the Companies Act shall bear the same meanings save that references to a "***company***" shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
- 1.3.3 references to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced, it, and vice versa, and shall include any subordinate legislation made under the relevant statute;
- 1.3.4 references to any English legal term for an action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- 1.3.5 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.3.6 references to "***indemnify***" and "***indemnifying***" any person against any circumstance include indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs or expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;



- 1.3.7 any obligation not to do anything shall be deemed to include an obligation not to suffer, permit or cause that thing to be done if it is within the power of the relevant person to prevent that thing being done;
  - 1.3.8 references to the masculine gender include the feminine and vice versa. Similarly references to the singular include the plural and vice versa;
  - 1.3.9 the rule known as the ejusdem generis rule shall not apply to this Agreement and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
  - 1.3.10 general words in this Agreement shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
  - 1.3.11 references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.4 Headings are for convenience only and shall not affect the construction of this Agreement.

## **2 Conditions and Authority**

- 2.1 The obligations of the Company and of ASP under clauses 3, 4 and 5 of this Agreement are conditional only upon:
- 2.1.1 each of the Resolutions having been duly passed with no amendment;
  - 2.1.2 ASP being satisfied that the Company may lawfully effect the share purchase referred to in clause 5.2.1;
  - 2.1.3 ASP being satisfied that the Company shall have paid sufficient funds into the Escrow Account to enable ASP to complete the purchase of the Tendered Shares;
  - 2.1.4 this Agreement not having been validly terminated; and
  - 2.1.5 the Tender Offer becoming unconditional in all respects (save only in respect of any condition relating to this Agreement becoming unconditional) at or before 5.00pm on 30 June 2010.
- 2.2 The Company, at its expense, shall use its best endeavours to procure, due satisfaction by the Company of the Conditions by the times and dates stated in clause 2.1.



- 2.3 The Company shall forthwith upon becoming aware of the same, notify ASP of any event or fact which may cause any of the Conditions not to be capable of being satisfied in accordance with any of their terms.
- 2.4 The Company agrees to ratify and approve all documents, acts and things which ASP and its agents shall lawfully and properly do or have done in the exercise of or in contemplation of such appointment, powers, authorities and discretions under this Agreement, the Tender Offer and the Circular.

### **3 Sale and Purchase**

ASP agrees to sell and the Company agrees to purchase (in the manner set out in clause 5) the Tendered Shares free, so far as ASP shall be aware (having made no and being under no obligation to make any enquiries of the same, save as set out in the Circular and the Tender Offer form) from all Security Interests and together with all rights attached to the Tendered Shares.

### **4 Consideration**

The consideration for the sale of the Tendered Shares sold by ASP shall be the cash payment by the Company of an amount equivalent to the consideration payable by ASP to tendering Shareholders under the terms of the Tender Offer.

### **5 Completion**

5.1 Completion of the purchase of the Tendered Shares shall take place on the Completion Date.

5.2 At Completion:-

5.2.1 the Company shall be deemed to have irrevocably and unconditionally instructed ASP in its capacity as broker to the Company to make on the Company's behalf an on-market purchase (as defined in section 694 of the Companies Act), of the Tendered Shares at that time, from ASP at the same price per Tendered Share as ASP shall have agreed to pay in respect of and under the Tender Offer and the Company shall acquire the Tendered Shares from ASP accordingly; and

5.2.2 the sums deposited in the Escrow Account required to satisfy all of the amounts required to be paid and/or disbursed by ASP in relation to the Tender Offer and expenses, including stamp duty and all dealing costs pursuant to clause 6 shall be automatically, unconditionally and irrevocably released to ASP.

### **6 Escrow Account**

6.1 The Company shall procure that immediately prior to the execution of this Agreement, the Escrow Amount is paid into the Escrow Account to be held in contemplation of ASP's disbursement of the same under and in relation to the Tender Offer and the money standing to the credit of the Escrow Account



including without limitation any accrued interest shall be dealt with only in accordance with the following provisions of this clause.

- 6.2 The interest accrued on the Escrow Amount (if any) shall be credited to the Escrow Account and paid to the Company pursuant to this clause 6.
- 6.3 At Completion, the Company shall pay ASP in accordance with clause 5.2.2 and the excess then standing to the credit of the Escrow Account after such payment shall be released to the Company.
- 6.4 Subject to clause 6.3, the Escrow Amount plus interest thereon shall be released to the Company by ASP if and only when the Tender Offer shall lapse or have lapsed and not be extended in accordance with the terms of the Circular.

## **7 Warranties**

- 7.1 In consideration of ASP entering into this Agreement, the Warrantors warrant to ASP in the terms set out in Schedule 1.
- 7.2 The Warranties set out in Schedule 1 shall not be qualified as to the actual or implied knowledge and/or awareness of the Company or the Directors or any other person save as set out therein.
- 7.3 The Warrantors undertake to disclose to ASP anything which is inconsistent with any of the Warranties prior to Completion immediately it comes to the notice of any of them.
- 7.4 The Warrantors agree not to cause, and to use all reasonable endeavours not to permit any event to occur or allow any omission which would render any of the warranties contained in this Agreement (including the Warranties) untrue, inaccurate or misleading if it were to be repeated at any time prior to Completion by reference to the facts and circumstances then subsisting.
- 7.5 The Warrantors acknowledge that ASP is entering into this Agreement in reliance upon each of the Warranties and that each of the Warranties has been given with the intention of inducing ASP to make the Tender Offer and to enter into this Agreement.
- 7.6 Each of the Warranties shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other of them or any term of this Agreement.
- 7.7 The Warranties shall continue in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this Agreement.
- 7.8 References in this Agreement to a warranty or undertaking being (or not being) true and accurate or not being (or being) misleading in any material respect shall mean material in the context of the Group taken as a whole and/or the Tender Offer.



- 7.9 ASP shall be entitled to claim both before and after Completion that any of the Warranties is or was untrue or misleading or has or had been breached even if ASP or any adviser to ASP knew or could have discovered on or before Completion that the Warranty in question was untrue, misleading or had been breached and Completion shall not in any way constitute a waiver of any of ASP's rights.
- 7.10 The aggregate liability of the Director for all claims made against him under or in relation to this Agreement shall not exceed £50,000 save in the case of fraud, wilful concealment or wilful misconduct, in which case no such limitation shall apply.
- 7.11 ASP warrants to the Company and to the Director that, so far as it is aware (having made enquiries), it meets the conditions set out in sections 80A and 88A of the Finance Act 1986 so that the acquisition of the Tendered Shares by ASP from the Shareholders is exempt from stamp duty and stamp duty reserve tax respectively.

## **8 Indemnity**

- 8.1 No claim shall be made against any Indemnified Person to recover any loss, damage, costs, charges or expenses which any member of the Group or any other person may suffer or incur by reason of or arising out of the proper performance by any Indemnified Person of its obligations under this Agreement or in connection with the Tender Offer save as contemplated by this Agreement.
- 8.2 The Company undertakes to each Indemnified Person to the fullest extent permitted by law to indemnify and keep indemnified each Indemnified Person against all claims, actions, demands, liabilities, judgments and/or proceedings in any jurisdiction which may be made, brought or established against it (together "**Claims**") and against all loss, damage, costs, charges and/or expenses in any jurisdiction which any such person may suffer or incur (including but not limited to those suffered or incurred in disputing any Claim) (together "**Losses**") and which in any case directly or indirectly results from or is attributable to or would not have arisen but for the Tender Offer or the transactions contemplated by this Agreement and/or the Circular including without limitation:
- 8.2.1 the approval and/or despatch or publication of the Circular;
- 8.2.2 any breach by the Company of any of the Warranties or any of its obligations under this Agreement;
- 8.2.3 the proper performance by any Indemnified Person of its obligations under this Agreement or otherwise in connection with the Tender Offer;
- 8.2.4 any failure or alleged failure by the Company to comply with any legal, statutory or regulatory requirement of the United Kingdom or elsewhere in relation to the Tender Offer; and
- 8.2.5 the Circular not containing or being alleged not to contain all information required to be stated in it or any statement in it being or



being alleged to be deficient, injurious, untrue, inaccurate, incomplete or misleading in any respect or having been or alleged to have been made negligently or otherwise without the required standard of skill and care or reasonableness;

unless and to the extent that such Claim(s) or Loss(es) result(s) from the gross negligence, wilful default or fraud of any Indemnified Person or material breach by it of its obligations under this Agreement or the Engagement Letter or a contravention by it of the AIM Rules or the regulatory system (as defined in the handbook and rules of the FSA) or the provisions of the FSMA.

- 8.3 All sums payable under the Indemnity shall be paid free and clear of all deductions or withholdings save only as may be required by law. If any such deductions are required by law or if any taxing authority in any jurisdiction brings into any charge to taxation (or into any computation of income, profits or gain for the purpose of any charge to taxation) any sum payable under the Indemnity then the Company shall pay such additional sum or sums as will ensure that after deduction of the taxation so chargeable ASP shall retain a sum equal to the amount that would otherwise have been payable pursuant to the Indemnity.
- 8.4 The Indemnity shall extend to include all costs and expenses including all legal fees and expenses suffered or incurred by ASP in connection with establishing or obtaining advice relating to or enforcing its rights under this clause 8 (together with any VAT on them).
- 8.5 If ASP becomes aware of any claim relevant for the purposes of the Indemnity which may be made against it or any other Indemnified Person, it shall notify the same to the Company and (subject to being indemnified and secured to its reasonable satisfaction against any additional costs or losses that it may suffer as a result of so doing and to the requirements (if any) of the Indemnified Person's insurers) shall enter into and maintain consultation with the Company on all material aspects of the claim PROVIDED THAT failure by such Indemnified Person to notify the Company shall not relieve the Company from the obligation to indemnify and THAT such Indemnified Person shall be under no obligation to take into account any requirements of the Company in connection with the conduct of the claim.
- 8.6 The Company agrees that it will not without the prior written consent of ASP (such consent not to be unreasonably withheld or delayed) settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim in respect of which indemnification may be sought under this clause 8 unless such settlement, compromise or consent includes an unconditional release of all Indemnified Persons from all liability arising out of such claim.

## **9 Effect of Completion**

Any provision of this Agreement and any other documents referred to in it which is capable of being performed after but which has not been performed at or before Completion and all covenants, indemnities and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.



## **10 Remedies, Waivers and Limitation of Liability**

- 10.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement or any other documents referred to in it shall:
- 10.1.1 affect that right, power or remedy; or
  - 10.1.2 operate as a waiver thereof.
- 10.2 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 10.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 10.4 Subject to the requirements of any applicable law or regulation to the contrary and save in the case of fraud and save in respect of clause 7.11, ASP's financial liability to the Company and to the Directors in respect of all matters arising out of or in relation to this Agreement shall not exceed the amount of its fees as set out in paragraph 3.1 of the Engagement Letter.

## **11 Further Assurance**

The Company shall from time to time at its own cost, on being required to do so by ASP, now or at any time in the future, do or procure the doing of all such acts and/or execute or procure the execution of all such deeds and documents as ASP may require for perfecting the transactions intended to be effected under or pursuant to this Agreement (including the Tender Offer and each of ASP's obligation thereunder) and securing to ASP the full benefit of the rights, powers and remedies conferred on ASP in this Agreement.

## **12 Entire Agreement**

- 12.1 Save for the terms of the Engagement Letter, whose terms shall, to the extent not inconsistent herewith apply, this Agreement constitutes the whole agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. Each party acknowledges that it has not been induced to enter into this Agreement by, and so far as is permitted by law and except in the case of fraud, hereby waives any remedy in respect of, any warranties, representations and undertakings not incorporated into this Agreement.
- 12.2 Each party to the Agreement confirms it has received or to the extent that it shall not have been received, has had the opportunity to receive, independent legal advice relating to the matters provided for in this Agreement, including the provisions of this Clause and agrees, having considered the terms of this Clause and the Agreement as a whole, that the provisions of this Clause are fair and reasonable.



- 12.3 No future variation shall be effective unless made in writing and signed by each of the parties affected by the variation.
- 12.4 The Company agrees that it shall pay to ASP the fees of ASP's Solicitors in connection with the preparation and settling this Agreement and related matters of £7,500 plus value added tax on or by 14 April 2010.

### **13 Notices**

- 13.1 A notice under this Agreement shall only be effective if it is in writing (and e-mail and Short Message Service shall not suffice for such purpose).
- 13.2 Notices under this Agreement shall be sent to a party at its address as set out in this Agreement Provided further that a party may change its notice details on giving notice to the other parties of the change in accordance with this Clause. That notice shall only be effective on the day falling five clear Business Days after the notification has been received or such later date as may be specified in the notice.
- 13.3 Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:-
- 13.3.1 if delivered personally, on delivery;
- 13.3.2 if sent by first class post, two clear Business Days after the date of posting.
- 13.4 Any notice given under this Agreement outside the hours of 9.30 am to 5.30 pm on a working day in the place to which it is addressed shall be deemed not to have been given until 9.30 am on the next working day in such place.

### **14 Announcements**

No announcement concerning the Tender Offer or any ancillary matter shall be made by the Company without the prior written approval of ASP (such consent not to be unreasonably withheld or delayed) which may be given by e-mail.

### **15 Counterparts**

- 15.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 15.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

### **16 Third Parties**

Except as expressly provided in respect of Indemnified Persons under clause 8 of this Agreement and save as provided below, a person who is not a party to this



Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of this Agreement, but this shall not affect any right or remedy of a third party which exists or is otherwise available apart from the Act.

**17 Costs and Expenses**

Save as otherwise stated in this Agreement and in the Engagement Letter, each party shall pay its own costs and expenses in relation to the negotiations leading up to the Tender Offer and the sale of the Tendered Shares and to the preparation, execution and carrying into effect of this Agreement and of all other documents referred to in it.

**18 Governing Law and Jurisdiction**

18.1 This Agreement shall be governed by and construed in accordance with English law. The Courts of England are to have jurisdiction to settle any dispute arising out of or in connection with this Agreement.

18.2 The parties submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this Agreement (including its formation).

**AS WITNESS** whereof this Agreement has been signed by or on behalf of the parties the day and year first before written.



## **SCHEDULE 1**

### **Warranties**

- 1 All statements of fact contained in the Circular and the Announcement are and will be when published true and accurate and not misleading and all expressions of opinion, intention or expectation contained therein are made on reasonable grounds, are truly and honestly held and are made after due and careful consideration and enquiry.
- 2 There are no facts or matters known or which on reasonable enquiry capable of then being made could have been known to the Company or the Directors which have not been disclosed in the Circular and/or the Announcement, the omission of which makes any statement therein misleading or which would be material for disclosure therein.
- 3 The entry into this Agreement by the Company and the performance by the Company of its obligations under this Agreement or in connection with it, including without limitation the preparation and publication of the Circular and the Announcement and the Tender Offer:
  - (a) are within the powers of the Company and the Directors without the need (subject to the satisfaction of the Conditions) for any further sanction, consent, approval or authorisation by the members of the Company or any class of them or any other person;
  - (b) do and will comply in all respects with the Companies Act, FSMA, the AIM Rules, the Takeover Code and all other applicable laws, rules and regulations;
  - (c) do not and will not constitute a significant infringement or a significant default of any obligation or restriction under any Agreement to which any member of the Group is a party or by which it or its property is bound; and
  - (d) will not result in the infringement or implementation of any right of pre-emption or the imposition or variation of any existing rights or existing obligations of any member of the Group.
- 4 The contents of each of the Circular and the Announcement comply with all relevant requirements imposed under the AIM Rules, the Takeover Code and the Panel, the Companies Act, the FSMA, the rules and regulations of London Stock Exchange and the rules of Euroclear in relation to CREST.
- 5 The Company has informed ASP in writing or orally through the Company's Solicitors of all discussions which it or its agents or representatives (other than ASP) have had with the Panel in relation to the interpretation of and the application of the Code in relation to the Tender Offer.
- 6 All written information supplied to ASP and/or to the Panel directly or indirectly by the Directors, the Company, its employees and legal advisers for the purposes of



or in connection with the Tender Offer was when supplied and is now true, complete, accurate and not misleading in all material respects.

- 7 Save in respect of the Tender Offer, there are currently no discussions or negotiations in relation to any of a disposal of any interests in shares in the Company by any of the Directors, a disposal of all or substantially all of the business and/or assets of the Group or the making of an order or the passing of a resolution for a members' voluntary winding up of the Company, and none of any of the above are in contemplation by any of the Company and the Directors.



**EXECUTION PAGE**

**EXECUTED** as a deed by  
**ASTAIRE SECURITIES PLC**  
acting by

)  
)  
)  
)  
.....  
)

a director  
in the presence of

*Witness signature* .....

*Toby Gibbs*

*Name* .....

Toby Gibbs

*Address* .....

15 Vernon Road, London, SW14 8NH

*Occupation* .....

Corporate Finance

**EXECUTED** as a deed by  
**STOCKCUBE PLC**  
acting by

)  
)  
)  
)  
.....  
)

a director  
in the presence of

*Witness signature* .....

*Name* .....

*Address* .....

*Occupation* .....



**EXECUTION PAGE**

**EXECUTED** as a deed by  
**ASTAIRE SECURITIES PLC**  
acting by

)  
)  
)  
)  
)

.....

a director  
in the presence of

*Witness signature*

.....

*Name*

.....

*Address*

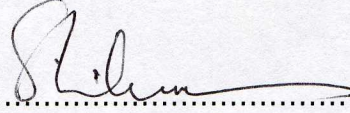
.....

*Occupation*

.....

**EXECUTED** as a deed by  
**STOCKCUBE PLC**  
acting by

)  
)  
)  
)  
)

  
.....

a director  
in the presence of

*Witness signature*

  
.....

*Name*

**K KHAN**  
.....

*Address*

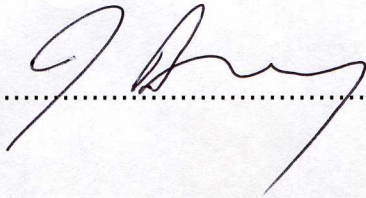
**27 MAPLE GROVE, LONDON**  
.....

*Occupation*


**ACCOUNTANT**  
.....



**EXECUTED** as a deed by  
**JULIAN BURNEY**

)  
)  .....

in the presence of:

Witness signature:  .....

Name: **K KHAN** .....

Address: **27 MAPLE GROVE LONDON** .....

Occupation: **ACCOUNTANT** .....