

DATED

18 April

2000

STOCKCUBE plc

(1)

EDWARD HERRAN FORBES

(2)

and

WILMORE INVESTMENTS  
CORPORATION INC.

(3)

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CONSULTANCY AGREEMENT

**PARTIES**

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

**IT IS AGREED THAT:****1 DEFINITION**

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

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

## **2 APPOINTMENT**

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

## **3 DURATION**

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

## **4 THE CONSULTANT'S DUTIES**

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

## **5 FEES**

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

## **6 INVOICES**

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

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

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

## **7 HOURS/AVAILABILITY**

- 7.1 The Company will procure that the Consultant will make himself available to perform the Services. The times and dates for such performance will be by agreement between Stockcube and the Consultant.
- 7.2 For the avoidance of doubt, Stockcube shall be under no obligation to call for Services in respect of any period during the term of this agreement or to make any payment on account of availability to perform Services which are not in fact called for.

## **8 TAX**

- 8.1 All sums payable under this agreement unless otherwise stated are exclusive of VAT and other duties or taxes.
- 8.2 The Company and Stockcube agree that the Consultant is not an employee of Stockcube, and the Company will be liable for and shall keep Stockcube and the Group indemnified for and in respect of:
  - 8.2.1 any claim by the Inland Revenue or any other authority in respect of any income tax or national insurance contributions arising from or payable in connection with the performance of this agreement; and
  - 8.2.2 all reasonable costs and expenses and any penalties or interest incurred or payable by Stockcube or any other member of the Group in connection with or in consequence of any liability arising out of any assessment or claim pursuant to this clause 8.2, other than where such liability arises out of the negligent or wilful default of Stockcube,

relating to the Consultant. Stockcube may at its option satisfy any such indemnity (in whole or in part), by way of deduction from any payments to be made by Stockcube under the terms of this agreement.

## **9 OTHER INTERESTS**

9.1 During the term of this agreement neither the Company nor the Consultant shall (without the prior written consent of the Board which shall not be unreasonably withheld) hold any interest or undertake any engagement or activity (either alone or jointly with other persons) which:

9.1.1 is liable to detract from the Consultant's ability to render the Services under this agreement; or

9.1.2 will conflict with or be detrimental to the interests and operation of Stockcube or any member of the Group in connection with its or their business.

9.2 During the term of this agreement neither the Company nor the Consultant shall (without the prior written consent of the Board which shall not be unreasonably withheld), either directly or indirectly, alone or jointly with any other persons, have any interest in any business or concern which provides products or services similar to or competing with those provided by any member of the Group (save through the holding of or interest in less than 5% of the issued securities of any company whose shares are traded on a recognised investment exchange).

## **10 CONFIDENTIALITY**

10.1 The Company agrees that it will and will procure that the Consultant will:

10.1.1 treat as confidential and not at any time for any reason disclose any Confidential Information;

10.1.2 not permit any Confidential Information to be disclosed to any person or persons;

10.1.3 not otherwise make use of any Confidential Information or permit any Confidential Information to be made use of.

10.2 The Consultant hereby acknowledges and agrees that the obligations of confidence referred to in clause 10.1 apply to any disclosure of Confidential Information by the Consultant to the Company.

- 10.3 The obligations of confidence referred to in clauses 10.1 and 10.2 will not apply to any Confidential Information or other information which:
- 10.3.1 becomes available to the public generally through no default of the Company or the Consultant; or
  - 10.3.2 the disclosure of which is ordered by a court of competent jurisdiction or any ; or
  - 10.3.3 disclosure to the Company's or the Consultants professional advisers as reasonably necessary in connection with any action relating to such Confidential Information; or
  - 10.3.4 disclosure is made with the prior written consent of Stockcube.

## **11 INTELLECTUAL PROPERTY**

- 11.1 The Company and the Consultant acknowledge that all rights in any Intellectual Property arising out of the provision of the Services shall belong to Stockcube. The Company and/or Consultant will assign all rights in such Intellectual Property to Stockcube on request and execute all documents necessary to give effect to such assignment. The Company and Consultant agree to waive any of its or his moral rights in any copyright work created in the course of providing the Services.
- 11.2 The Company and Consultant shall indemnify Stockcube against any and all loss, liability, damages, costs and expenses which Stockcube or any member of the Group may suffer or incur as a result of any claim that the use of any of the creations or results of the Services infringes the intellectual property rights of any third party.

## **12 TERMINATION**

- 12.1 Notwithstanding any other provision of this agreement, Stockcube shall be entitled to terminate this agreement with immediate effect if either the Company is unable to procure the Services, or in the event that the Consultant:
- 12.1.1 without reasonable cause neglects, refuses or fails to provide the Services in any material respect; or
  - 12.1.2 becoming bankrupt or makes an arrangement or composition with his creditors; or

- 12.1.3 ceases to be available to discharge his obligations under this agreement for any reason other than sickness, accident or mental or physical incapacity, or ceases to be available for a period of 3 months by reason of sickness, accident or mental or physical incapacity; or
- 12.1.4 becomes disqualified or prohibited by law from being or acting as a director; or
- 12.1.5 ceases to be a director in accordance with the articles of association of Stockcube or the Companies Act 1985 (as amended); or
- 12.1.6 commits any act which brings or is in the reasonable opinion of Stockcube reasonably likely to bring Stockcube or any other member of the Group into disrepute or which materially damages or is likely to damage those interests.

12.2 Notwithstanding any other provision of this agreement, the obligations and undertakings of the parties pursuant to clauses 8, 10, 11 and 14 shall continue after the expiry or termination of this agreement.

### **13 NOTICES**

13.1 Any notice given under this agreement is to be in writing and signed by the party giving it. Notices can be served personally or by registered or recorded post. Any notice or document served in relation to this agreement shall be deemed to have been received upon delivery (in the case of personal service) or, if posted, 48 hours from the date of posting.

13.2 Notices must be served at the following addresses:-

13.2.1 in the case of Stockcube, to the Company Secretary at its registered office;

13.2.2 in the case of the Company and the Consultant, to the addresses stated above (or such other addresses in England as it/he shall have notified in writing to the Company Secretary of Stockcube for this purpose).

### **14 RESTRICTIVE COVENANTS**

14.1 The Company and the Consultant hereby agree that, during the term of this agreement and during one year following the Termination Date:-

- 14.1.1 neither will solicit, interfere, procure or entice away or attempt to solicit, interfere, procure or entice a way either alone or jointly with any person, firm, company or other organisation, any director or senior employee of Stockcube or any member of the Group in the employment of such company at the Termination Date;
- 14.1.2 neither will solicit, interfere with, procure or entice away or attempt to solicit, interfere with, procure or entice away, either alone or jointly with any other person, firm, company or other organisation any customer, supplier, contractor, distributor or agent of Stockcube or any member of the Group with whom the Consultant was concerned or dealt in the performance of the Services (and in the case of the Company it was aware that the Consultant was so concerned or dealt) at any time during the 12 months preceding the Termination Date.

## **15 ENFORCEABILITY**

- 15.1 If any term or provision in this agreement is held to be illegal or unenforceable in whole or in part under any enactment or rule of law such term or provision or part shall to that extent be deemed not to form part of this agreement but the validity and enforceability of the remainder of this agreement will not be affected.
- 15.2 Each undertaking in this agreement is to be construed as a separate undertaking and if one or more of the undertakings contained in this agreement is found to be unenforceable or in any way an unreasonable restraint of trade the remaining undertakings will continue to bind the parties.

## **16 WHOLE AGREEMENT**

- 16.1 Each party acknowledges that this agreement constitutes the entire agreement between the parties in respect of its subject matter, and shall have effect to the exclusion of any oral or written representation of any kind between the parties, or their officers, employees or agents.

## **17 ASSIGNMENT**

- 17.1 The Consultant will provide the Services under this agreement personally and will not assign or subcontract such Services to any person, firm, company or organisation without prior written consent of Stockcube.

17.2 This agreement is not transferable or assignable. Any purported assignment under this agreement shall be void.

**18 WAIVER**

18.1 The failure by either party to enforce at any time or for any period any one or more of the terms or conditions of this agreement will not be a waiver of them or of the right subsequently to enforce all terms and conditions of this agreement.

**19 GOVERNING LAW**

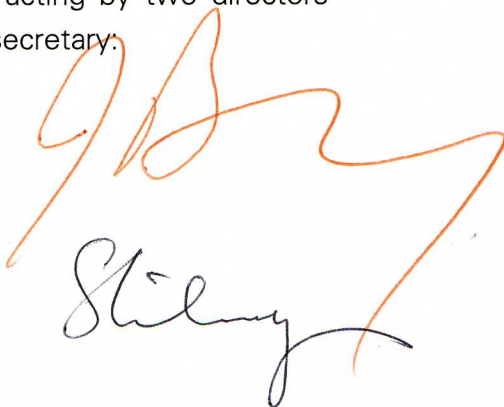
19.1 This agreement will be interpreted and enforced in accordance with the laws of England. Any dispute arising out of this agreement shall be subject to the non-exclusive jurisdiction of the English Courts.

**IN WITNESS** of which this document has been executed and, on the date set out above, delivered as a deed.

**EXECUTED** and delivered as a deed by  
**STOCKCUBE PLC** acting by two directors  
or a director and a secretary:

Director:

Director/Secretary:



**EXECUTED** as a deed by **EDWARD  
HERRAN FORBES** in the presence of:

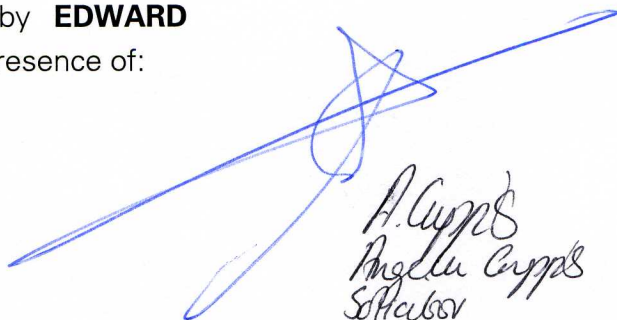
**Witness**

Signature :

Name :

Occupation :

Address :



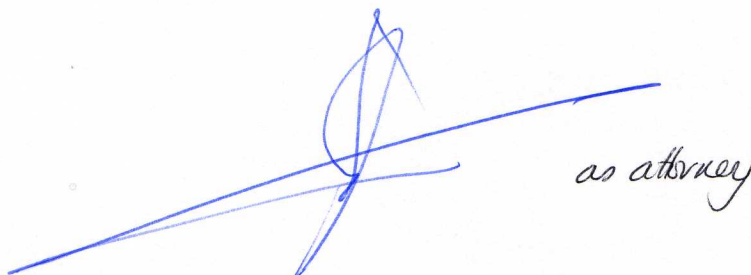
A. Cripps  
Angela Cripps  
Solicitor

18 Southampton Place  
London

**EXECUTED** and delivered as a deed by  
**WILMORE INVESTMENTS CORPORATION  
INC.** acting by two directors or a director and  
a secretary:

Director:

Director/Secretary:



as attorney