

DATED

18 April

2000

STOCKCUBE plc

(1)

and

PHILIP JULIAN GERARD BURNEY

(2)

SERVICE AGREEMENT

for Philip Julian Gerard Burney

Contents

Clause	Heading	Page
1	DEFINITIONS	4
2	THE APPOINTMENT	5
3	DURATION AND CONTINUOUS EMPLOYMENT	5
4	DUTIES	5
5	NORMAL HOURS	6
6	OTHER BUSINESS INTERESTS	6
7	PLACE OF WORK	8
8	REMUNERATION	8
9	EXPENSES	8
10	PENSION	9
11	HOLIDAYS	9
12	INCAPACITY	10
13	CONFIDENTIAL INFORMATION	10
14	INVENTIONS AND INTELLECTUAL PROPERTY	12
15	NON-SOLICITATION AND RESTRICTIVE COVENANTS	12
16	STATEMENTS	16
17	TERMINATION	16
18	DEDUCTIONS	18
19	SALE OR RECONSTRUCTION OF THE COMPANY	18
20	DELIVERY OF DOCUMENTS AND PROPERTY	19
21	RESIGNATION AS DIRECTOR	19
22	RIGHTS FOLLOWING TERMINATION	19

Contents

Clause	Heading	Page
23	DISCIPLINARY AND GRIEVANCE PROCEDURES	20
24	NOTICES	20
25	WARRANTY	20
26	PRIOR AGREEMENTS	21
27	STATUTORY INFORMATION	21
28	GOVERNING LAW AND JURISDICTION	21

PARTIES

- (1) **STOCKCUBE PLC** (Company Number 3838579) whose registered office is at Unit 1.23, Plaza, 535 King's Road, London SW10 0SZ
- (2) **PHILIP JULIAN GERARD BURNEY** of 58 Bradbourne Street, London SW6 3TE

WHEREAS the Board of Directors of the Company have approved the terms of this Agreement under which the Executive is to be employed.

IT IS AGREED THAT:

1 DEFINITIONS

- 1.1 In this Agreement the following words, phrases and expressions shall have the following meanings:
 - 1.1.1 "Board" means the Board of Directors of the Company from time to time and any such person authorised by the Board as its representative for the purposes of this Agreement.
 - 1.1.2 "Commencement Date" means the date hereof.
 - 1.1.3 "Company" means Stockcube plc.
 - 1.1.4 "Executive" means Philip Julian Gerard Burney.
 - 1.1.5 "Group Company" means any of the Company's subsidiaries, its holding company and any subsidiary of such holding company (all as defined in the Companies Act 1985) and any associated company (which expression shall mean any company which is not a subsidiary but not less than 25% of the equity share capital of which is beneficially owned by or on behalf of the Company or its holding company or any subsidiary or associate of such holding company).
 - 1.1.6 "Immediate Relatives" means wife, common law spouse, children, brothers, sisters, cousins, aunts, uncles, parents, grandparents, and the aforesaid relatives by marriage and related family trusts.

1.1.7 "Termination Date" means the date upon which the Executive's employment with the Company terminates and references to "from the Termination Date" means from and including the date of termination.

1.2 Any reference to a statutory provision includes all re-enactments and modifications of it or the provision referred to and any regulations made under it or under the provision referred to.

1.3 The headings in this Agreement have been inserted for convenience only. They do not form part of this Agreement and do not affect its interpretation or construction.

1.4 Any reference to the Executive shall, if appropriate, include his personal representatives.

2 THE APPOINTMENT

2.1 The Company shall appoint the Executive and the Executive agrees to act as Chief Executive Officer of the Group or in such other capacity as the Board may from time to time direct. The Executive accepts that the Company may at its discretion require him to perform other duties or tasks not within the scope of his duties and the Executive agrees to perform those duties or undertake those tasks as if they were specifically required under this Agreement.

3 DURATION AND CONTINUOUS EMPLOYMENT

3.1 This Agreement shall subject to earlier termination below be for a term of 12 months from the Commencement Date (the "Initial Period") and thereafter may be terminated by either party giving to the other not less than 6 months' notice in writing to expire on or at any time after the Initial Period.

3.2 Notwithstanding the provisions of clause 3.1, the Executive's employment will automatically terminate without notice on the last day of the month in which he attains the age of 70.

4 DUTIES

4.1 The Executive will carry out such duties and functions, exercise such powers and comply with such instructions in connection with the business of the Company and the Group Companies as the Board reasonably determines from time to time

and shall comply with all the Company's rules, regulations, policies and procedures from time to time in force.

4.2 Unless prevented by illness, accident or holiday as set out below, the Executive will devote substantially the whole of his time, attention and skill as may reasonably be required to the affairs of the Company and use his best endeavours to promote its interests.

4.3 The Executive will at all times promptly give to the Board (in writing if requested) all information, explanations and assistance that the Board may require in connection with the business or affairs of the Company and the Group Companies and his employment under this Agreement.

4.4 The Executive shall not without the prior written consent of the Board (as evidenced by a resolution of the Board):

4.4.1 incur any capital expenditure in excess of such sums as may be authorised from time to time; or

4.4.2 enter into on behalf of the Company or any Group Company any commitment, contract or arrangement otherwise than in the normal course of business or outside the scope of his normal duties or of an unusual, onerous or long-term nature.

5 NORMAL HOURS

5.1 The Executive shall conform to such hours of work as may from time to time reasonably be required of him as are consistent with his appointment hereunder. The Executive hereby expressly acknowledges and affirms that he has control over the hours he works and that his working time is not monitored or determined by the Company and, as such, the limit on average working time of 48 hours per week as provided for by the Working Time Regulations 1998 does not apply to his appointment.

6 OTHER BUSINESS INTERESTS

6.1 The Executive shall devote his full time and shall not (without the prior written consent of the Board) directly or indirectly either on his own account or on behalf of any other person, company, business entity or other organisation:

- 6.1.1 (i) engage in, or (ii) be concerned with, or (iii) provide services to, (whether as an employee, officer, director, agent, partner, consultant or otherwise) any other business; or
- 6.1.2 accept any other engagement or public office

EXCEPT THAT the Executive may hold up to 1% of any securities in a company which is quoted on any recognised Stock Exchange.

- 6.2 The Executive or his Immediate Relatives shall not be entitled to receive or obtain directly or indirectly any discount, rebate, commission or other benefit in respect of any business transacted (whether or not by him) by or on behalf of the Company or any Group Company and if he, his Immediate Relatives or any other company or business entity in which he is interested, shall directly or indirectly obtain any such discount, rebate, commission or other benefit he shall forthwith account to the Company or Group Company for the amount received or value of the benefit so obtained.
- 6.3 The Executive confirms that he has disclosed fully to the Company all circumstances in respect of which there is, or there might be, a conflict of interest between the Company or any Group Company, and the Executive or his Immediate Relatives, and he agrees to disclose fully to the Board any such circumstances which may arise during this Agreement.
- 6.4 The Executive will comply (where relevant) with every rule of law, every regulation of the London Stock Exchange and every requirement, recommendation or regulation of the Company from time to time in force (including the Model Code or such other share dealing rules as may be adopted by the Board from time to time (the "Dealing Rules")) in relation to dealings with shares, debentures or other securities of the Company or any Group Company and unpublished price-sensitive information affecting the shares, debentures or other securities of any such company. In relation to overseas dealings, the Executive will also comply with all the laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place.
- 6.5 The Executive will not (and will procure so far as he is able that his Immediate Relatives do not) deal or become or cease to be interested (within the meaning of Part I of Schedule XIII to the Companies Act 1985) in any securities of the Company or any Group Company except in accordance with the Company's Dealing Rules any legislation, regulations or rules for securities transactions applicable from time to time.

7 PLACE OF WORK

- 7.1 The Executive's place of work shall be within the Greater London area but the Company may require the Executive to work at any place within the United Kingdom on either a temporary or an indefinite basis. The Executive will be given reasonable notice of any change in his place of work. In performance of his duties under this Agreement, the Executive may also be required to travel both throughout and outside the United Kingdom for the better performance of his duties.

8 REMUNERATION

- 8.1 The Executive will receive a base salary of £66,000 ("Salary") per annum (inclusive of all director's fees and salaries which may be payable to the Executive by the Company or any Group Company). The Salary will accrue from day to day and will be payable by equal monthly instalments in arrears on or before the last working day of each calendar month.
- 8.2 The Salary will be reviewed annually by the Board or by the appropriate committee, in the light of the remuneration policy of the Board at the same time without any undertaking by the Company that the Executive's salary shall be automatically increased.
- 8.3 In addition to the Salary, the Company may pay to the Executive a bonus of such an amount as shall be determined by the Board at its absolute discretion. Any bonus paid to the Executive is entirely discretionary and there is no contractual entitlement to receive it nor shall it be deemed to become part of the contractual remuneration or Salary for pension purposes or otherwise. Without prejudice to the foregoing, no bonus shall be payable if the Executive's employment is terminated and/or the Executive is under notice of termination on the date that such bonus would otherwise be payable.
- 8.4 Any bonus paid pursuant to clause 8.3 above shall be calculated in accordance with the Company's bonus scheme(s) in operation from time to time.

9 EXPENSES

- 9.1 The Executive shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly authorised by the Board and incurred in or about the proper performance of his duties, which expenses shall be evidenced in such manner as the Company may specify from time to time.

- 9.2 Where the Company makes any credit card available to the Executive, he shall:
- 9.2.1 take good care of such card and forthwith report any loss of such card to the Board; and
 - 9.2.2 use the card only for the purposes of the Company's business and in accordance with any Company policy applicable thereto.

10 PENSION

- 10.1 The Company agrees to contribute 5% of the Executive's basic salary to the Executive's Personal Pension Plan subject to the rules of such a plan and the Inland Revenue limits in force from time to time.

11 HOLIDAYS

- 11.1 In addition to normal public holidays the Executive will be entitled to 30 working days' paid holiday in each calendar year, such holiday to be taken at such time or times as may be approved by the Board.
- 11.2 The Executive's entitlement to paid holiday in the calendar year in which this Agreement terminates will be 1/260 of the Executive's basic salary for each completed day in that year provided that no such entitlement to paid holiday will arise if the Executive terminates his employment without the Company's consent before the expiry of notice given by him pursuant to clause 3 or without giving notice.
- 11.3 The Executive shall not be entitled to carry forward any unused part of his holiday entitlement to the subsequent year without the Board's consent. There is no payment in lieu in respect of any untaken holiday.
- 11.4 Where the Executive has taken more or less than his holiday entitlement in the year his employment terminates, a proportionate adjustment will be made by way of addition to or deduction from (as appropriate) his final gross pay calculated on a pro-rata basis.
- 11.5 The Company reserves the right, at its sole discretion, to require the Executive to take all or part of any outstanding holiday during any notice period or to make payments in lieu of untaken holiday on termination.

12 INCAPACITY

- 12.1 If the Executive is absent from his duties as a result of illness he will notify the Board as soon as possible and then keep the Company informed and complete any self-certification forms which are required by the Company. If the incapacity continues for a period of seven days or more he will produce to the Company a medical certificate to cover the duration of such absence. The Executive must produce medical certificates to cover any further period of absence.
- 12.2 If the Executive is absent from his duties as a result of illness or injury subject to clause 17.1.7 if he complies with the requirements in this clause he will be entitled to payment of his [basic] salary at the full rate in respect of such illness or injury for a period (in total) of no more than 12 weeks in any period of 12 months (whether the absence is intermittent or continuous). Thereafter, the Executive will not be entitled to any further payment from the Company (other than Statutory Sick Pay) until the resumption of his duties.
- 12.3 The remuneration paid under clause 12.2 will include any Statutory Sick Pay payable and when this is exhausted will be reduced by the amount of any Social Security Sickness Benefit or other benefits recoverable by the Executive (whether or not recovered). For the avoidance of doubt the provisions of this clause 12 will not prejudice or limit in any way the Company's right to terminate this Agreement pursuant to clauses 3.1 and 17.1 or otherwise pursuant to its terms.
- 12.4 Whether or not the Executive is absent by reason of sickness, injury or other incapacity the Executive will at the request of the Board agree to have a medical examination performed by a doctor appointed and paid for by the Company and the Executive hereby authorises the Board to have unconditional access to any report or reports (including copies) produced as a result of any such examination as the Board may from time to time require.
- 12.5 If such accident or illness is caused by actionable negligence of a third party with respect of which a claim for damages is or may be made, the Executive shall promptly notify the Board and provide the Board with all such information as it may reasonable require. Upon receipt of an award of damages, the Executive shall refund to the Company that portion of the award attributable to loss of earnings for the relevant period not exceeding the aggregate of the remuneration actually received by the Executive for that period.

13 CONFIDENTIAL INFORMATION

- 13.1 The Executive acknowledges that in the ordinary course of his employment he will be exposed to information about the Company's business and the business

of Group Companies and that of the Company's and the Group Companies' suppliers and customers which amounts to a trade secret, is confidential or is commercially sensitive and which may not be readily available to others engaged in a similar business to that of the Company or any of the Group Companies or to the general public and which if disclosed will be liable to cause significant harm to the Company or such Group Companies. The Executive has therefore agreed to accept the restrictions in this clause.

13.2 Without prejudice to clauses 13.3 or 13.4 and subject to clause 13.3 the Executive will not directly or indirectly during the period of this Agreement:

13.2.1 sell or seek to sell to anyone information acquired by him in the course of his employment with the Company;

13.2.2 obtain or seek to obtain any financial advantage (direct or indirect) from disclosure of such information.

13.3 The Executive will not either directly or indirectly during this Agreement or after its termination without limit in time for his own purposes or for any purposes other than those of the Company or any Group Company (for any reason and in any manner) use or divulge or communicate to any person, firm, company or organisation except to those officials of the Company or any Group Company whose province it is to know the same any secret or confidential information or information constituting a trade secret acquired or discovered by him in the course of his employment with the Company relating to the private affairs or business of the Company or any Group Company or their suppliers, customers, management or shareholders.

13.4 The restrictions contained in this clause do not apply to:

13.4.1 any disclosure authorised by the Board or required in the ordinary and proper course of the Executive's employment or as required by the order of the court of competent jurisdiction or an appropriate regulatory authority or otherwise required by law; or

13.4.2 any information which the Executive can demonstrate was known to the Executive prior to the commencement of the Executive's employment by the Company or by any Group Company.

13.5 The provisions of this clause 13 are without prejudice to the duties and obligations of the Executive to be implied into this Agreement at common law.

14 INVENTIONS AND INTELLECTUAL PROPERTY

- 14.1 The Executive acknowledges that because of the nature of his duties and the particular responsibilities arising as a result of such duties which he owes to the Company and any of the Group Companies he has a special obligation to further the interests of the Company and the Group Companies.
- 14.2 The Executive shall promptly disclose to the Company any idea, invention or creative work or materials which are relevant to or capable of use in the business of the Company or any of the Group Companies made by him in the course of his employment whether or not in the course of his duties (the "Materials"). The Executive acknowledges that the intellectual property rights (including all know-how, copyright, design rights, patents and other industrial and/or intellectual property rights) subsisting or which may in the future subsist in the Materials will, on creation, vest in and be the exclusive property of the Company or any of the Group Companies which the Company shall nominate and if required to do so by the Company (whether during or after the termination of his employment) the Executive shall execute all instruments and do all things necessary to vest ownership for all other rights, title and interest (including any registered rights therein) in such intellectual property rights in the Materials in the Company (or its nominee) absolutely and as sole beneficial owner. Where the same does not automatically vest as aforesaid, the Executive shall immediately assign the same to the Company (upon the request and at the cost of the Company). The Executive hereby irrevocably waives any rights which he may have in the Materials which are or have been conferred upon him by chapter IV of part 1 of the Copyright Designs and Patents Act 1988 headed "Moral Rights".
- 14.3 The Executive hereby irrevocably appoints the Company to be his attorney in his name and on his behalf to execute and do any such instrument or thing and generally to use his name for the purpose of giving to the Company or its nominee the full benefit of the provisions of this clause 14 and acknowledge in favour of any third party that a certificate in writing signed by any director or secretary of the Company that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case.

15 NON-SOLICITATION AND RESTRICTIVE COVENANTS

- 15.1 The Executive undertakes to the Company on behalf of itself and as agent for any Group Company that he will not directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise:

- 15.1.1 at any time during the period of 12 months from the Termination Date be engaged, concerned or interested in any business which at any time during the Relevant Period has supplied Relevant Services to the Company or any Relevant Group Company or is or was at any time during the Relevant Period a Relevant Customer of the Company or any Relevant Group Company if such engagement, concern or interest causes or would cause the supplier to cease or materially reduce its supplies to the Company (or any Relevant Group Company as the case maybe) or the Relevant Customer to cease or materially to reduce its orders or contracts with the Company or any Relevant Group Company; or
- 15.1.2 at any time during the period of 12 months from the Termination Date so as to compete with the Company or any Relevant Group Company canvass, solicit or approach or cause to be canvassed, solicited or approached any Relevant Customer for the sale or supply of Relevant Services, or endeavour to do so; or
- 15.1.3 at any time during the period of 12 months from the Termination Date so as to compete with the Company or any Relevant Group Company deal or contract with any Relevant Customer in relation to the sale or supply of any Relevant Services, or endeavour to do so; or
- 15.1.4 at any time during the period of 12 months from the Termination Date solicit or induce or endeavour to solicit or induce any Key Person whether or not such person would commit any breach of his contract of employment or engagement by leaving the service of the Company or any Group Company; or
- 15.1.5 at any time during the period of 12 months from the Termination Date in connection with any business in or proposing to be in competition with the Company or any Relevant Group Company, employ, engage or appoint or in any way cause to be employed, engaged or appointed a Key Person.
- 15.2 The Executive agrees with and undertakes to the Company on behalf of itself and as agent for any Group Company that in addition to the restrictions contained in clause 15.1 the Executive will not without the Company's prior written consent directly or indirectly during the period of [12] months following the Termination Date either on his own account or for any other person, firm or company and whether as principal, holder, partner, employee, officer, agent or otherwise within the Restricted Territory carry on or be engaged or concerned or interested in or provide technical, commercial or professional advice to any business which

supplies Relevant Services in competition with the Company or any relevant Group Company.

15.3 Each of the restrictions clause 15 is intended to be separate and severable and in the event that any of such restrictions shall be adjudged to be void or ineffective for whatever reason but would be adjudged to be valid and effective if part of the wording or range of services or products were reduced in scope the said restrictions shall apply with such modifications as may be necessary to make them valid and effective.

15.4 Since the Executive may also obtain in the course of his employment by reason of services rendered to or offices held in any other company knowledge of the trade secrets or other Confidential Information of such Group Company, the Executive hereby agrees that he will at the request and cost of the Company enter into a direct Agreement or undertaking with such Group Company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such Group Company may reasonably require for the protection of its legitimate interest.

15.5 It is hereby understood and agreed that damages shall be inadequate remedy in the event of a breach by the Executive of any of the covenants in this Agreement and that any such breach by the Executive will cause the Company and/or any Relevant Group Company great and irreparable injury and damage. Accordingly, the Executive agrees that the Company and any Relevant Group Company shall be entitled, without waiving any additional rights or remedies otherwise available to the Company or any Relevant Group Company at law or in equity or by statute, to injunctive and other inequitable relief in the event of a breach or intended or threatened breach by the Executive of any of the covenants contained in this Agreement.

15.6 If the Executive applies for or is offered a new employment, appointment or engagement, before entering into any related contract, the Executive will bring the terms of this Agreement to the attention of a third party proposing directly or indirectly to employ, appoint or engage him.

15.7 For the purposes of this clause 15 the following expressions shall have the following meanings:

15.7.1 "Effective Date" means the Termination Date provided always that if no duties have been assigned to the Executive or he has carried out duties other than his normal duties or has been excluded from the Company's premises immediately preceding the Termination Date in accordance

with clause 17.3 it means the last date on which the Executive carried out his normal duties.

15.7.2 "Key Person" shall mean any person who on the Effective Date is a director or officer or manager or executive or of the same or similar grade to the Executive employed by the Company or any Group Company or any consultant of the Company or any Group Company with whom the Executive worked or had material dealings or for whose work the Executive was responsible or managed in the course of his employment hereunder at any time during the Relevant Period.

15.7.3 "Relevant Customer" shall mean any person, firm, company or organisation who or which at any time during the Relevant Period is or was:

15.7.3.1 negotiating with the Company or a Relevant Group Company for the sale or supply of Relevant Products or Services; and/or

15.7.3.2 a client or customer of the Company or any Relevant Group Company for the sale or supply of Relevant Services; and/or

15.7.3.3 in the habit of dealing with the Company or any Relevant Group Company for the sale or supply of Relevant Services

and in each case with whom the Executive was directly concerned or connected or any employee who was under the direct or indirect supervision of the Executive shall have had personal dealings in the course of his employment by the Company or of whom or which the Executive had personal knowledge during the Relevant Period in the course of his employment hereunder.

15.7.4 "Relevant Group Company" shall mean any Group Company (other than the Company) for which the Executive has performed services under this Agreement or for which he has had operational or management responsibility or has provided services to at any time during the Relevant Period.

15.7.5 "Relevant Period" shall mean the period of 12 months immediately before the Effective Date.

15.7.6 "Relevant Services" shall mean products or services which are of the same kind as or of a materially similar kind to and competitive with any products or services sold or provided by the Company or any Relevant

Group Company within the Relevant Period and with which sale or supply the Executive was directly concerned or connected or of which he had personal knowledge during the Relevant Period in the course of his employment under this Agreement.

- 15.7.7 "Restricted Territory" shall mean within England and any other country in the world where on the Effective Date the Company was engaged in the research into, development, manufacture, distribution, sale or supply or otherwise dealt with the Relevant Services.

16 STATEMENTS

- 16.1 The Executive shall not at any time knowingly make any untrue or misleading statement in relation to the Company or any Group Company.
- 16.2 The Executive shall not at any time after the termination of his employment with the Company represent himself as being in any way connected with or interested with the Company or any of the Group Companies or their respective businesses unless the particulars are specifically agreed in writing with the Company.

17 TERMINATION

- 17.1 Notwithstanding the provisions of clause 3 above, the Company may terminate this Agreement immediately without notice in writing (notwithstanding the Company may have allowed any time to elapse or on a former occasion may not have enforced its rights under this clause) and without obligation to pay any compensation to the Executive if:
- 17.1.1 without any reasonable cause, neglects, omits or refuses to perform all or any of his duties or obligations under this Agreement or to observe and perform the provisions of this Agreement to the reasonable satisfaction of the Board; or
- 17.1.2 misconducts himself whether during or outside the course of his duties under this Agreement in such a way that in the reasonable opinion of the Board the business, operation, interests or reputation of the Company or the Group Companies are or are likely to be, prejudicially affected; or
- 17.1.3 commits any criminal offence involving dishonesty or violence other than an offence which does not in the opinion of the Board affect his position under this Agreement; or

- 17.1.4 is convicted of an offence under any statutory enactment or regulation relating to insider dealing; or
 - 17.1.5 becomes bankrupt or makes or attempts to make any composition with creditors or if a necessary order is made against the Executive; or
 - 17.1.6 becomes of unsound mind; or
 - 17.1.7 becomes incapacitated from performing all or any of his duties under this Agreement by illness, injury or otherwise for a period exceeding (in total) 120 working days (or for such longer period as the Company may agree) in any period of 24 months; or
 - 17.1.8 becomes prohibited by law from being a director of a company or if the Executive ceases to be a director of the Company without the consent or concurrence of the Company; or
 - 17.1.9 commits any act of gross misconduct during the course of his duties under this Agreement.
- 17.2 The Company shall have the right to suspend (subject to the continued payment of Salary and benefits) the Executive pending any investigation into any potential dishonesty, gross misconduct or any other circumstances which may give rise to a right to the Company to terminate pursuant to clause 17.1 above for such period as it thinks fit.
- 17.3 During any period of notice, and provided that the Company continues to pay the Salary and to provide all benefits to which he is contractually entitled or to pay a sum in lieu of the value to him of such benefits until the termination of his employment, then the Company shall be entitled at its absolute discretion:
- 17.3.1 to require the Executive not to carry out his duties or to exercise his powers or responsibilities under this Agreement during the remaining period of his notice period (or any part of such period);
 - 17.3.2 to require the Executive to resign immediately from any offices he may hold in the Company or in any Group Company;
 - 17.3.3 to require the Executive not to attend his place of work or any other premises of the Company or any Group Company during the remaining period of his employment (or any part of such period);
 - 17.3.4 to require the Executive not to make contact with any employees, agents or customers or clients of the Company or any Group Company

except as directed by the Company during the remaining period of his notice (or any part of such period);

17.3.5 to require the Executive to return to the Company all documents, computer discs and other property (including summaries, extracts or copies) belonging to the Company or any Group Company or to its or their clients or customers;

17.3.6 to require the Executive to work from his home and/or to carry out exceptional duties or special projects outside the normal scope of his duties and responsibilities.

17.4 Where notice is served to terminate the Executive's employment whether by the Company or the Executive, the Company shall be entitled to terminate the Executive's employment forthwith and in full and final settlement of the Executive's claims under this Agreement by paying to the Executive salary in lieu of notice.

18 DEDUCTIONS

18.1 For the purposes of the Employment Rights Act 1996, the Executive hereby authorises the Company at any time during the continuance of this Agreement and in any event on termination howsoever arising, to deduct from his remuneration (which for this purpose includes salary, pay in lieu of notice, commission, bonus, holiday pay and sick pay) all debts owed by the Executive to the Company or any Group Company, including but without limitation the balance outstanding of any loans (and interest where appropriate) advanced by the Company to the Executive, the cost of repairing any damage or loss to the Company's property caused by him and any loss suffered by the Company as a result of any neglect or breach of duty by the Executive.

19 SALE OR RECONSTRUCTION OF THE COMPANY

19.1 The Executive shall have no claim against the Company if his employment under this Agreement is terminated by reason of the liquidation of the Company for the purposes of amalgamation or reconstruction provided that he is offered employment with any concern or undertaking resulting from such amalgamation or reconstruction on terms and conditions which, taken as a whole, are not substantially less favourable than the terms of this Agreement.

20 DELIVERY OF DOCUMENTS AND PROPERTY

- 20.1 On termination of this Agreement for any reason (or earlier if requested) the Executive will immediately deliver up to the Company all property (including but not limited to any Company car and property connected with any car provided under this Agreement to documents and software, credit cards, keys and security passes) belonging to it or any Group Company in the Executive's possession or under his control. Documents and software include (but are not limited to) correspondence, diaries, address books, databases, files, reports, minutes, plans, records, documentation or any other medium for storing information. The Executive's obligations under this clause include the return of all copies, drafts, reproductions, notes, extracts or summaries (however stored or made) of all documents and software.

21 RESIGNATION AS DIRECTOR

- 21.1 The Executive will on termination of this Agreement for any reason at the request of the Board resign immediately without claim for compensation (but without prejudice to any claim he may have for damages for breach of this Agreement):
- 21.1.1 as a director of the Company and all such Group Companies of which he is a director; and
 - 21.1.2 all trusteeships held by him of any pension scheme or other trusts established by the Company or any Group Company or any other company with which the Executive has had dealings as a consequence of his employment with the Company.
- 21.2 If the Executive fails to resign within seven days of request, the Company is irrevocably authorised to appoint a person to execute any documents and to do everything necessary to effect such resignation or resignations on the Executive's behalf.

22 RIGHTS FOLLOWING TERMINATION

- 22.1 The termination of the Executive's employment under this Agreement will not lawfully affect any of the provisions of this Agreement which expressly operate or lawfully have effect after the termination and will not prejudice any right of action already accrued to either party in respect of any breach of any terms of this Agreement by the other party.

23 DISCIPLINARY AND GRIEVANCE PROCEDURES

- 23.1 If dissatisfied with any disciplinary decision or if wishing to seek redress for any grievance relating to the employment, the Executive may raise the matter verbally or in writing with the Chairman of the Board and is entitled to have a personal interview with him. If the matter is not resolved or if the Executive considers that the Executive has not been fairly treated the Executive may within 5 days of a response from the Chairman request that the matter be referred to the Board. The Board will within 5 days communicate the Company's decision to the Executive in writing and their decision will be final and binding.
- 23.2 There are formal disciplinary procedures applicable to the Executive. A copy of the disciplinary rules can be obtained from the Company Secretary.
- 23.3 The grievance and disciplinary procedures may be altered by the Company from time to time and do not form part of this Agreement and are not contractually binding.

24 NOTICES

- 24.1 Any notice to be given under this Agreement to the Executive may be given to him personally or sent to him by pre-paid first class letter or sent by facsimile transmission addressed to him at his last known place of residence in England. Any notice to be given to the Company should be addressed to the Chairman and the Company Secretary and may be served by leaving it at or sending it by pre-paid first class letter to its registered office for the time being.
- 24.2 Any notice served by post shall be deemed to have been served forty-eight hours after it was posted and proof that the notice was properly addressed, pre-paid and posted shall be sufficient evidence of service.

25 WARRANTY

- 25.1 The Executive represents and warrants that he is not prevented by any Agreement, arrangement, contract, understanding, Court Order or otherwise, which in any way directly or indirectly restricts or prohibits him from fully performing his duties in accordance with the terms and conditions of this Agreement.

26 PRIOR AGREEMENTS

- 26.1 This Agreement cancels and is in substitution for all previous letters of engagement, Agreements and arrangements (whether oral or in writing) relating to the subject matter hereof between the Company or any Group Company and the Executive all of which shall be deemed to have been terminated by mutual consent. This Agreement constitutes the entire terms and conditions of the Executive's employment and no waiver or modification thereof shall be valid unless in writing, signed by the parties and only to the extent set out in that written variation.

27 STATUTORY INFORMATION

- 27.1 There are no collective Agreements with trade unions which directly affect the terms and conditions of the Executive's employment.
- 27.2 The Executive's period of continuous employment began on 1 September 1988. No employment with the previous employer counts for the purposes of the Employment Rights Act 1996 as part of the Executive's continuous employment.

28 GOVERNING LAW AND JURISDICTION

- 28.1 This Agreement shall be governed by and interpreted in accordance with the law of England and Wales.
- 28.2 The parties to this Agreement submit to the exclusive jurisdiction of the English Courts in relation to any claim, dispute or matter arising out of or relating to this Agreement.
- 28.3 Any delay by the Company in exercising any of its rights under this Agreement will not constitute a waiver of such rights.

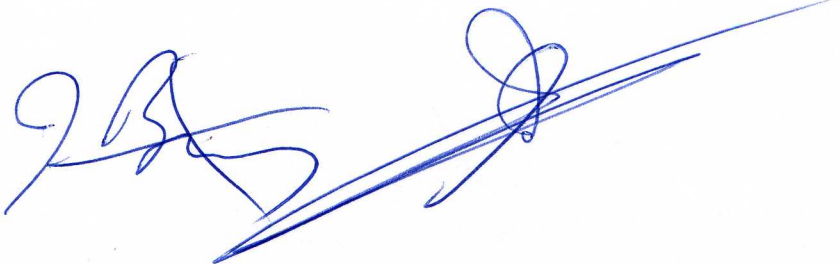
IN WITNESS whereof the parties hereto have executed this Agreement as a Deed the day and year first above written.

EXECUTED as a deed by **STOCKCUBE**
plc which was delivered when dated, in
the presence of:

Director

Signature :

Name :



Director/Secretary

Signature :

Name :



SIGNED and delivered as a deed by
PHILIP JULIAN GERARD BURNEY in
the presence of:




Witness

Signature :

Name :

Occupation :

Address :


: SHARLEY YEOW
: ACCOUNTANT
: 7, LAWRENCE ROAD
PINNER
MIDDLESEX. HA5 1LH .