

Kimono Investment Holdings Limited

To: Evolve Capital Plc ("**Offeror**")
223a Kensington High Street
London W8 6SG

and

Fairfax I.S. PLC ("**Adviser**")
46 Berkeley Square
Mayfair
London W1J 5AT

.. September 2011

PROPOSED OFFER FOR ASTAIRE GROUP PLC

We understand that:

the Offeror intends to acquire the entire issued and to be issued share capital of Astaire Group PLC ("**Target**") not already owned by it on the basis described in the draft announcement attached hereto marked "A" ("**Announcement**") by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (referred to in this undertaking as the "**Scheme**") (a draft circular to Target's shareholders containing details of the same being attached hereto marked "B") (the transactions pursuant to the Scheme being referred to as the "**Acquisition**"); and

the Acquisition will be substantially on the terms and subject to the conditions to be set out in the Announcement together with such additional terms and conditions as may be required to comply with the AIM Rules for Companies ("**AIM**") and the City Code on Takeovers and Mergers ("**City Code**") or any relevant securities exchange, the requirements of the Panel on Takeovers and Mergers and any other applicable law or regulation or additional terms imposed by the Court and/or agreed between the Offeror and the Target.

Subject to clause 3, we irrevocably undertake to the Offeror and Adviser that:

We are the registered holder of (or are otherwise able to control the exercise of all rights attaching to, including the ability to procure the transfer of) the number of ordinary shares as set out in paragraph 1 of the Schedule to this undertaking ("**Shares**") (which expression shall include any other shares in the Target issued after the date hereof which are attributable to or derived from such Shares).

Registered Address

Kimono Investment Holdings Limited
Woodbourne Hall, PO Box 916
Road Town, Tortola, British Virgin Islands

Correspondence Address

c/o HSBC Guyerzeller Trust Company AG
Bederstrasse 49, PO Box 1788
8027 Zurich, Switzerland

Tel +41 (0)58 705 39 55
Fax +41 (0)58 705 38 80

We are able and have all relevant rights, powers and authority, and have obtained all necessary authorisations, approvals, consents and licences required by us (all of which are unconditional and remain in full force and effect) to enter into and perform this undertaking.

We shall or, where applicable, shall procure that the registered holder of the Shares shall, in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Shares at the Court Meeting of the Independent Shareholders ("**Court Meeting**") and the Target General Meeting in favour of the resolution to approve the Scheme, the reduction of the Target's share capital, the amendment of the Target's articles of association together with any other resolutions ("**Resolutions**") set out in the notices convening those meetings to be included in the Scheme Circular.

We shall, or where applicable, shall procure that the registered holder of the Shares shall, duly accept or procure acceptance of the Cash Offer in accordance with the terms of the Scheme in respect of the Shares and shall forward, if applicable, the relevant share certificate(s) at the time of acceptance or a form of indemnity acceptable to the directors of the Target in respect of any lost certificate(s) at the time of acceptance and, if applicable, in respect of any Shares held in uncertificated form, take any action which may reasonably be required to ensure valid acceptance of the Cash Offer; and

notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, we shall not withdraw any acceptance of the Cash Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

We shall not and we will procure that the registered holder of the Shares shall not:

approve or accept any offer in respect of or sell, transfer, charge, pledge or grant any option or encumbrance over or otherwise dispose of, or permit the sale, transfer, pledge or grant of any option or encumbrance over or the disposal of, any of the Shares or any interest in any of the Shares except under the Acquisition;

accept or permit to be accepted any other offer in respect of any of the Shares (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented) other than pursuant to the Acquisition; or

acquire any further interest in any shares or securities in the Target.

If on or before 11:59 p.m. on the fourteenth day after a Higher Competing Offer (as defined below) is announced, the Offeror announces a revised Scheme the value of which represents, in the reasonable opinion of the Target's financial

adviser, an improvement over the value of the consideration under the Higher Competing Offer, clause 3.1.3 shall no longer apply and the obligations set out in this undertaking shall once more apply. During the 14-day period we shall not accept the Higher Competing Offer. If the Offeror does not announce a revised Scheme in accordance with this paragraph on or before 11:59 p.m. on the fourteenth day after a Higher Competing Offer is announced, our obligations under this undertaking shall lapse.

All undertakings in this undertaking shall lapse if:

the Scheme closes, lapses or is withdrawn in accordance with its respective terms;

the Scheme Effective Date has not occurred by the date falling 5 months from the date hereof (or such later date as the Offeror and the Target may, with the consent of the Panel on Takeovers and Mergers, agree); or

a person other than the Offeror or a subsidiary of the Offeror or any person acting in concert with the Offeror announces a firm intention to make an offer (in accordance with Rule 2.5 of the City Code) for the whole of the issued share capital of the Target, provided that the value of the consideration represents, an improvement of at least 10 per cent over the value of the consideration available under the Cash Offer as at the date on which such firm intention to make an offer is announced (a "**Higher Competing Offer**"). A person will be deemed to have announced an offer when a copy of the announcement required by Rule 2.5 of the City Code is received (whether by fax or otherwise) by the Panel.

In the event of a lapse in the obligations of the parties pursuant to this clause neither party shall have a claim against the other.

We agree that damages alone would not or may not be an adequate remedy for breach of this undertaking and that the Offeror shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the provisions of this deed.

We acknowledge that nothing in this undertaking obliges the Offeror to proceed with the Acquisition if it is not required to do so under the Takeover Code.

We understand that, if a Scheme Document is issued, this undertaking will be made available for inspection during the period of the Scheme and that particulars of it will be contained in the Scheme Document. We undertake to provide the Offeror and the Adviser with all such further information in relation to our interest and that of any person connected with us as the Offeror or the Adviser may reasonably require in order to comply with the requirements of the London Stock

Exchange, the Panel and any other legal or regulatory requirements for inclusion in the Scheme Document or any other document contemplated by the Scheme Document.

We are not the customer or deemed customer of the Adviser and the Adviser does not owe us any duties or responsibilities (whether as regards best execution, suitability or otherwise) in connection with the Scheme as its customer or deemed customer.

The obligations and provisions set out in this deed apply equally to the persons from whom we are to procure approval of the Scheme as specified in paragraph 2 of the schedule (if applicable), and we shall procure the observance by such persons of the terms of this deed as if they were each specifically a party to it.

In this undertaking:

references to a person having an "interest in shares" include all interests which a person would be required to notify to the Target if he were a director of the Target;

except where the context requires otherwise, the definitions used in this undertaking shall have the meanings given to them in the Announcement;

the expression the "Cash Offer" shall (where appropriate) extend to any similar or increased cash offer made pursuant to a Scheme; and

except as expressly stated in this undertaking, a person who is not a party to this undertaking, may not enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or so extended time shall be of the essence.

This undertaking shall bind our successors and assigns.

This undertaking shall be governed by English law and we agree to submit to the jurisdiction of the English courts for all purposes in relation to this undertaking.

IN WITNESS WHEREOF this deed has been duly executed and delivered the day and year first before written.

SCHEDULE

The Shares

1. Registered in name of person giving the undertaking

Exact name(s) and address(es) as per register of members	Number of Ordinary Shares held in Target

2. Beneficially owned by person giving the undertaking but registered in the name of a nominee

**Exact name(s) and address(es)
as per register of members**

Exact name(s) and address(es) as per register of members	Number of Ordinary Shares held in Target
<p>HSBC Global Custody Nominee (UK) Ltd. Mariner House, Pepys Street, London EC3N 4DA, England</p> <p>Participant ID: BH01 Member Acc. ID: 883031</p>	<p>6,000,000</p>

EXECUTED and delivered as a deed by
KIMONO INVESTMENT HOLDINGS LIMITED
acting by:


.....
Director

Cordico Management AG



Witness Signature:

Full Name: *Amanda Bako*
Address: HSBC Guverzeller Trust Company AG
Bederstrasse 49
P.O. Box 1788
8027 Zurich
Switzerland
Occupation: *trust officer*