

**Assignment Agreement**

To:

**Phoenix UK Fund Ltd** as Agent;  
**Phoenix UK Fund Ltd** as Security Agent;  
**The Stanley Gibbons Group Plc** as Company for and on behalf of each Obligor (other than Stanley Gibbons (Guernsey) Limited (in administration); and  
**Stanley Gibbons (Guernsey) Limited (in administration)**

From: **National Westminster Bank Plc** (the "**Existing Lender**") and **Stanley Gibbons Finance Limited** (the "**New Lender**")

Dated: \_\_\_\_\_ 2018

**THE STANLEY GIBBONS GROUP PLC – Credit Agreement dated 26 September 2014 as amended and restated on 31 March 2016 (and as further amended from time to time) (the "Credit Agreement")**

1. We refer to the Credit Agreement. This is an Assignment Agreement. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purpose of the Credit Agreement. Terms defined in the Credit Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 27.6 (*Procedure for assignment*) of the Credit Agreement:
  - (a) Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Credit Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Credit Agreement as specified in the Schedule.
  - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Credit Agreement specified in the Schedule.
  - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is the date of this Agreement.
4. On the Transfer Date the New Lender becomes party to the relevant Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 27.4(c) (*Limitation of responsibility of Existing Lenders*).
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is a Qualifying Lender (other than a Treaty Lender).
8. The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is a company resident in the United Kingdom for United Kingdom tax purposes.

9. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 27.7 (*Copy of Transfer Certificate, Increase Certificate or Assignment Agreement to Company*), to the Company (on behalf of each Obligor) of the assignment referred to in this Agreement.
10. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
11. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
12. This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

**Signatures**

**THE EXISTING LENDER**

**NATIONAL WESTMINSTER BANK PLC**

Address:

\_\_\_\_\_

By:

\_\_\_\_\_

By:

**THE NEW LENDER**

**STANLEY GIBBONS FINANCE LIMITED**

By:

Address:

Fax:

Attention:

\*\*\*\*\*

**The Stanley Gibbons Group Plc hereby confirms receipt of a copy of this Assignment Agreement executed by all the parties:**

\_\_\_\_\_

By:

For and on behalf of The Stanley Gibbons Group Plc

Date:

**Stanley Gibbons (Guernsey) Limited (in administration) hereby confirms receipt of a copy of this Assignment Agreement executed by all the parties:**

\_\_\_\_\_

By:

For and on behalf of Stanley Gibbons (Guernsey) Limited (in administration) (acting as agent and without personally liability)

Date:

**The Schedule**

**Commitment/rights and obligations to be transferred by assignment, release and accession**

Revolving Facility Commitment - GBP 7,000,000.00

Notice details: FAO Richard Purkis, 399 Strand, London WC2R 0LX

Existing Lender

New Lender

**National Westminster Bank Plc**

**Stanley Gibbons Finance Limited**

By:

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Credit Agreement by the Agent, and the Transfer Date is confirmed as \_\_\_\_\_ 2018.

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

Agent

**Phoenix UK Fund Ltd**

**SIGNED** by **PHOENIX UK FUND LTD** )  
acting by )  
the undermentioned persons )  
in accordance with the laws of )  
the territory of its incorporation )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director