

**THE STANLEY GIBBONS GROUP PLC
as the Company and Obligors' Agent**

**PHOENIX UK FUND LTD
as Security Agent**

and

**PHOENIX UK FUND LTD
as Facility Agent**

and

**PHOENIX UK FUND LTD
as Facility A Lender**

and

**STANLEY GIBBONS FINANCE LIMITED
as Facility B Lender**

DEED OF CREDITOR ARRANGEMENTS

Execution version

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BETWEEN

- (1) **THE STANLEY GIBBONS GROUP PLC**, a company incorporated in Jersey with registered number 13177 (the "**Company**"), for itself and on behalf of the Obligors as Obligors' Agent;
- (2) **PHOENIX UK FUND LTD**, a company incorporated in the commonwealth of the Bahamas with registered number 72182B of Suite 205A, Saffery Square, Bank Lane & Bay Street, P.O. Box, N-9934, Nassau, Bahamas as security trustee for the Finance Parties (the "**Security Agent**");
- (3) **PHOENIX UK FUND LTD**, a company incorporated in the commonwealth of the Bahamas with registered number 72182B of Suite 205A, Saffery Square, Bank Lane & Bay Street, P.O. Box, N-9934, Nassau, Bahamas as agent for the Finance Parties (the "**Facility Agent**");
- (4) **PHOENIX UK FUND LTD**, a company incorporated in the commonwealth of the Bahamas with registered number 72182B of Suite 205A, Saffery Square, Bank Lane & Bay Street, P.O. Box, N-9934, Nassau, Bahamas (as "**Facility A Lender**"); and
- (5) **STANLEY GIBBONS FINANCE LIMITED**, a company incorporated in England and Wales with registered number 11180645 whose registered office is at 399 Strand, London, United Kingdom, WC2R 0LX (as "**Facility B Lender**").

AGREED TERMS

1. Interpretation

1.1 *Definitions*

In this deed:

"**Agent**" means either of the Security Agent and the Facility Agent;

"**Amendment and Restatement Deed**" means an amendment and restatement deed dated on or around the date of this deed between (amongst others) the Company, the Facility Agent, the Facility A Lender and the Facility B Lender relating to the Facilities Agreement;

"**Dissolution Date**" means the date falling ten years after the date on which SG Guernsey is dissolved pursuant to:

- (a) section 400(4) of the Companies (Guernsey) Law, 2008 (as amended) (the "**Companies Law**"); or
- (b) an order made under section 420(1) of the Companies Law;

"**Facilities Agreement**" means a loan agreement originally dated 26 September 2014 made between amongst others the Company, the Obligors and the Lenders, as amended and restated pursuant to an amendment and restatement agreement dated 31 March 2016 and as further amended and restated on or around the date of this deed pursuant to the Amendment and Restatement Deed;

"Finance Document" had the meaning given to it in the Facilities Agreement;

"Insolvency" in respect of any person means:

- (a) that person's bankruptcy, dissolution, liquidation, winding up or administration, an application is made for an interim order in respect of that person or that person entering into any voluntary arrangement or composition with creditors;
- (b) the appointment of a receiver or administrative receiver in respect of all or part of that person's assets;
- (c) the grant of a preliminary vesting order in respect of the assets of any person;
- (d) the making of any declaration of "en désastre" in respect of any person; and
- (e) any event having a similar effect under the laws of any relevant jurisdiction,

and **"Insolvent"** shall be construed accordingly;

"Lender" has the meaning given to it in the Facilities Agreement;

"Obligor" has the meaning given to it in the Facilities Agreement;

"Obligor Debt" means all indebtedness owed or expressed to be owed by the Obligors to the Finance Parties (as defined in the Facilities Agreement) under or in connection with the Finance Documents as amended, novated, supplemented or replaced from time to time including indebtedness arising from:

- (a) any increase, extension or refinancing of facilities made available under the Facilities Agreement; and
- (b) any agreement supplemental to the Facilities Agreement under which any loan, guarantee, letter of credit or other finance facility is made available to a Borrower (as defined in the Facilities Agreement);

"Obligors' Agent" has the meaning given to it in the Facilities Agreement; and

"SG Guernsey" means Stanley Gibbons (Guernsey) Limited, a company incorporated in Guernsey with registered number 42180 (in administration).

1.2 *Interpretation*

In this deed, unless a contrary indication appears:

- (a) the **"Company"**, the **"Facility Agent"**, the **"Facility A Lender"**, the **"Facility B Lender"**, the **"Security Agent"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this deed;
- (b) any references to a party or entity includes their respective successors and permitted assignees and transferees;
- (c) references to the parties are to the parties to this deed;
- (d) references to **"assets"** includes present and future property, revenues and rights of every description;

- (e) references to "**indebtedness**" include:
 - (i) any obligation (whether incurred jointly or severally or as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (ii) any obligation (such as post insolvency interest) which would be included in (i) above but for the fact that it is invalid or unenforceable;
 - (iii) any liability for damages or in respect of a restitutionary claim; and
 - (iv) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in (i) above on grounds of preference or otherwise;
- (f) any reference to the Finance Documents or any other agreement or document is a reference to the Finance Documents or such other agreement or document as it may have been or may from time to time be amended, novated, supplemented or replaced by a document having a similar effect;
- (g) any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (h) the singular includes the plural and vice versa;
- (i) any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this deed;
- (j) any reference to any gender includes other genders;
- (k) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
- (l) references to "**pay**" include repay or prepay in cash or in kind or make any distribution in respect of any indebtedness and "**payment**" shall be construed accordingly;
- (m) the words "**including**" and "**in particular**" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (n) the words "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them; and
- (o) clause and schedule headings are for ease of reference only.

2. Facilities Agreement

It is intended that the terms of this deed operate notwithstanding any conflicting provision of the Facilities Agreement other than where stated in this deed.

3. Representations and warranties

- (a) The Facility B Lender represents and warrants to the Facility A Lender that:

- (i) as at the date of this deed it is not Insolvent and is able to discharge its debts as they fall due;
 - (ii) this deed and the execution of this deed is within its powers and has been duly authorised by it;
 - (iii) subject to laws affecting obligors generally, this deed constitutes its legal, valid and binding obligations;
 - (iv) this deed does not conflict with any law or regulation or its constitutional documents or any document binding on it;
 - (v) it has obtained all necessary consents for the performance by it of this deed; and
 - (vi) its centre of main interests for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**") is its jurisdiction of incorporation and it has no "establishment" (as the term is used in Article 2(h) of the Regulation) in any other jurisdiction.
- (b) The Facility A Lender represents and warrants to the Facility B Lender that:
- (i) as at the date of this deed it is not Insolvent and is able to discharge its debts as they fall due;
 - (ii) this deed and the execution of this deed is within its powers and has been duly authorised by it;
 - (iii) subject to laws affecting obligors generally, this deed constitutes its legal, valid and binding obligations;
 - (iv) this deed does not conflict with any law or regulation or its constitutional documents or any document binding on it; and
 - (v) it has obtained all necessary consents for the performance by it of this deed.

4. Undertakings of Facility B Lender

4.1 General undertakings

The Facility B Lender shall not (other than as contemplated by this deed), unless directed to do so in writing by the Facility A Lender or otherwise in exercising the Facility B Lender's rights pursuant to and in accordance with the Facilities Agreement:

- (a) demand payment from any person of any Obligor Debt;
- (b) discharge all or any part of the Obligor Debt by set-off or any right of combination of accounts (except where set-off is mandatory under any law relating to Insolvency);
- (c) accelerate any Obligor Debt or take any step to enforce any Finance Document;
- (d) exercise any rights or pursue any remedy in respect of any misrepresentation in connection with or breach of any Finance Document;

- (e) agree to any consent, waiver or variation or exercise any rights whatsoever in respect of the Finance Documents; or
- (f) take any step which may lead to the Insolvency of any Obligor.

4.2 *Change of business*

The Facility B Lender shall not:

- (a) carry on any other business other than as a lender under the Facilities Agreement;
- (b) enter into any agreement other than in its capacity as a lender under the Facilities Agreement and in accordance with this deed; or
- (c) create or allow to subsist any security over any of its assets or incur any financial indebtedness other than, in each case, as expressly permitted in this deed.

5. Obligation to act on instructions of Facility A Lender

If any Obligor is or becomes Insolvent, the Facility B Lender will exercise all rights in respect of the Insolvency, including rights to vote or recover or prove for amounts owing to it as instructed by the Facility A Lender.

6. Further Assurance

If required by the Facility A Lender, the Facility B Lender shall promptly and at its own cost execute any documents or do any other thing which the Facility A Lender may reasonably require in order to give effect to the terms of this deed.

7. Facility B Lender Fee Payments

7.1 In consideration of the Facility A Lender entering into the Amendment and Restatement Deed, the Facility B Lender hereby undertakes to pay to the Facility A Lender a fee on each occasion any amount is paid to the Facility B Lender in its capacity as a Finance Party pursuant to the Finance Documents (including any non-cash amount paid by way of set off) in an amount equal to any such amount paid to the Facility B Lender.

7.2 The Facility B Lender hereby irrevocably directs each Agent to pay to the Facility A Lender for its own account any amount received by that Agent which is payable to the Facility B Lender in its capacity as a Finance Party pursuant to the Finance Documents in order to discharge the Facility B Lender's fee payment obligations as set out in clause 7.1.

7.3 For the avoidance of doubt:

- (a) payment by an Agent of any amount to the Facility A Lender pursuant to clause 7.2 above shall have the effect of discharging amounts outstanding to the Facility B Lender in its capacity as Lender pro tanto as if the Facility B Lender had received and retained such amount; and

- (b) no amount received by the Facility A Lender pursuant to this clause 7 shall have the effect of discharging amounts outstanding to the Facility A Lender in its capacity as Lender.

8. No set-off or incurrence of indebtedness to Obligors

- (a) The Facility B Lender will not exercise any right of set-off in relation to the Obligor Debt.
- (b) The Facility B Lender will not incur any indebtedness to any Obligor other than a maximum amount of £10,000 per annum in respect of its corporate administrative costs.

9. Facility B Lender Security

The Facility B Lender shall, on or prior to the date of this deed, enter into an assignment by way of security (in form and substance satisfactory to the Facility A Lender) of its rights pursuant to the Finance Documents in favour of the Facility A Lender as security for its obligations under this deed.

10. Facility B Lender Debt Release

Any obligation owed by any Obligor in its capacity as Obligor to the Facility B Lender in its capacity as a Finance Party (in each case pursuant to the Finance Documents) shall, on the Dissolution Date, be released and all rights of the Facility B Lender pursuant to the Finance Documents (including but not limited to the right to repayment of any amount then outstanding) shall be extinguished.

11. Prohibition on Transfer of Obligor Debt

The Facility B Lender shall not, without the prior written consent of the Facility A Lender, assign, transfer, create security in respect of or otherwise dispose of any interest held by it in the Obligor Debt.

12. Confirmation by the Company

The Company, for itself and as Obligors' Agent consents to and acknowledges the terms of this deed.

13. Notices

13.1 *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

13.2 *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is:

(a) in the case of the Company:

Address: 399 Strand, London WC2R 0LX

Fax number: N/A

For the attention of: Richard Purkis;

(a) in the case of the Facility B Lender:

Address: 399 Strand, London WC2R 0LX

Fax number: N/A

For the attention of: Richard Purkis; and

(b) in the case of the Security Agent, the Facility Agent and the Facility A Lender:

Address: c/o Phoenix Asset Management Partners Limited, 64-66 Glenthams Road, Barnes, London, SW13 9JJ

Fax number: N/A

For the attention of: Graham Elliot Shircore,

or any substitute address, fax number or department or officer as the Company or the Facility B Lender may notify to the Facility A Lender (or the Security Agent, the Facility Agent or the Facility A Lender may notify to any other party to this deed, if a change is made by the Security Agent, the Facility Agent or the Facility A Lender (as applicable)) by not less than five days' notice. In the case of the Company or the Facility B Lender, the address of its registered office or of any place where it carries on business shall also be addresses of the Company or the Facility B Lender (as applicable) for the purpose of this clause.

13.3 *Delivery*

(a) Any communication or document made or delivered by the Security Agent, the Facility Agent or the Facility A Lender on any other party to this deed under or in connection with this deed will be effective:

(i) if left at an address referred to in this clause, when so left;

(ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted; or

(iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place.

(b) Any communication or document to be made or delivered to the Security Agent, the Facility Agent or the Facility A Lender will be effective only when actually received by the Security Agent, the Facility Agent or the Facility A Lender (as applicable) and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Security Agent, the Facility Agent or the Facility A Lender (as applicable) shall specify for this purpose).

13.4 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, the Facility Agent or the Facility A Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

14. Changes to the parties

14.1 *Facility A Lender and the Agents*

The Facility A Lender and each Agent may assign or transfer its respective rights and interests under or in connection with this deed provided that any such assignee or transferee enters into a deed of adherence in respect of this deed.

14.2 *Facility B Lender*

The Facility B Lender may not assign or transfer its respective rights and interests under or in connection with this deed without the prior written consent of the Facility A Lender.

15. Miscellaneous

15.1 *Severability*

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

15.2 *Interest*

Any sum payable by the Facility B Lender under this deed will bear interest from the date on which it is due until payment (both before and after judgment) at a rate equal to 2% per annum. Such interest will be compounded at such intervals as the Facility A Lender may select, if not paid. Interest will be calculated on the basis of actual days elapsed and a 365 day year.

15.3 *Third Party Rights*

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

16. Counterparts

- 16.1 This deed 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 deed.

16.2 This document takes effect as a deed notwithstanding the fact that one party may only execute this document under hand.

17. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

18. Jurisdiction

18.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 16 (Law) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Notwithstanding paragraph (a), the Facility A Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Facility A Lender may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the parties hereto on the date shown at the beginning of this deed.

SIGNATORIES

COMPANY AND OBLIGORS' AGENT

EXECUTED as a deed by)
THE STANLEY GIBBONS GROUP PLC)
acting by:)

Director

Address: 18 Hill Street, St Helier, Jersey JE2 4UA

Email: r.purkis@stanleygibbons.com

Attention: Company Secretary

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

SECURITY AGENT

EXECUTED as a deed by)
PHOENIX UK FUND LTD)
a company incorporated in the)
Commonwealth of the Bahamas by)
_____ and)
_____,)
being persons, who in accordance with the)
laws of that territory are acting under)
the authority of the company:)

Director

Director

FACILITY AGENT

EXECUTED as a deed by)
PHOENIX UK FUND LTD)
a company incorporated in the)
Commonwealth of the Bahamas by)
_____ and)
_____,)
being persons, who in accordance with the)
laws of that territory are acting under)
the authority of the company:)

Director

Director

FACILITY A LENDER

EXECUTED as a deed by)
PHOENIX UK FUND LTD)
a company incorporated in the)
Commonwealth of the Bahamas by)
_____ and)
_____,)
being persons, who in accordance with the)
laws of that territory are acting under)
the authority of the company:)

Director

Director

FACILITY B LENDER

EXECUTED as a deed by)
STANLEY GIBBONS FINANCE LIMITED)
acting by:)

Director

Address: 399 Strand, London WC2R 0LX
Email: r.purkis@stanleygibbons.com
Attention: Richard Purkis – Group Secretary

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness: