

**THE COMPANIES LISTED IN SCHEDULE 1
as the Companies**

and

**STANLEY GIBBONS (GUERNSEY) LIMITED (IN ADMINISTRATION)
as SG Guernsey**

and

**PHOENIX UK FUND LTD
as Phoenix**

and

**NICK VERMEULEN AND ZELF HUSSAIN OF PRICEWATERHOUSE COOPERS CI LLP
AND PRICEWATERHOUSECOOPERS LLP
in their respective capacities as joint administrators of Stanley Gibbons (Guernsey)
Limited, as agent**

and

**THE ROYAL BANK OF SCOTLAND PLC
as RBS**

and

**NATIONAL WESTMINSTER BANK PLC
as NatWest**

ESCROW AND FRAMEWORK AGREEMENT

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THIS AGREEMENT is made on 23 February 2018

BETWEEN

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (the "**Companies**");
- (2) **STANLEY GIBBONS (GUERNSEY) LIMITED (IN ADMINISTRATION)**, a company incorporated in Guernsey with registered number 42180 ("**SG Guernsey**") on behalf of itself, acting by the Administrators (without personal liability);
- (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 ("**Phoenix**");
- (4) **NICK VERMEULEN AND ZELF HUSSAIN** of PricewaterhouseCoopers CI LLP and PricewaterhouseCoopers LLP respectively in their respective capacities as joint administrators of SG Guernsey, as agent and without personal liability (the "**Administrators**");
- (5) **NATIONAL WESTMINSTER BANK PLC** ("**NatWest**"); and
- (6) **THE ROYAL BANK OF SCOTLAND PLC** ("**RBS**").

INTRODUCTION

- (A) Amongst others, SG PLC, RBS as agent and security trustee and NatWest as lender entered into a facility agreement originally dated 26 September 2014 as amended by amendment letters dated 30 September 2015, 30 October 2015, 30 November 2016 and 12 February 2016 and as amended and restated pursuant to an amendment and restatement deed dated 31 March 2016 (and as otherwise amended and/or restated from time to time) (the "**Facility Agreement**").
- (B) SG Guernsey was placed in administration on 21 November 2017.
- (C) Phoenix and SGF intend to acquire the rights of NatWest as lender under the Facility Agreement and Phoenix will assume the rights and obligations of RBS as facility agent and security trustee under the Facility Agreement (the "**Loan Sale**").
- (D) Phoenix intends to subscribe for shares in SG PLC, pursuant to the terms of the Subscription Letter (the "**Equity Subscription**").
- (E) Phoenix intends to purchase certain assets of SG Guernsey from SG Guernsey (acting by the Administrators as agents of SG Guernsey without personal liability) pursuant to the Asset Purchase Agreement (as defined below) (the "**Asset Purchase**").
- (F) The parties to this agreement agree that completion of the Loan Sale, the Equity Subscription and the Asset Purchase and the steps and conditions to their completion shall occur in accordance with the terms of this agreement.

AGREED TERMS

1. Definitions and interpretation

In this agreement:

"Administration Order" means the administration order granted on 21 November 2017 in respect of SG Guernsey;

"Administrators' Representative" means PricewaterhouseCoopers LLP and PricewaterhouseCoopers CI LLP, its partners and employees, and any legal entity or partnership legitimately using in its name the words "PricewaterhouseCoopers" or "PwC" and the partners, shareholders, officers and employees of any such entity or partnership;

"Admission" means the admission of the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of Part 1 of the AIM Rules;

"Agent Resignation Deed" means the resignation and appointment deed to be entered into by (among others) RBS and Phoenix in the agreed form;

"AIM" means the market of that name operated by the London Stock Exchange plc;

"AIM Rules" means the AIM Rules for Companies published by the London Stock Exchange plc from time to time;

"Amendment and Restatement Deed" means the amendment and restatement deed in relation to the Facility Agreement to be entered into by (among others) Phoenix and SG PLC in the agreed form;

"Announcement" means the regulatory information service (as defined in the glossary of terms in the AIM Rules) announcement containing details of the Equity Subscription, the Loan Sale and the Asset Purchase;

"Asset Purchase" has the meaning given to it in the Introduction;

"Asset Purchase Agreement" means the asset purchase agreement to be entered into by the Administrators and Phoenix in the agreed form;

"Asset Purchase Amount" means the 'Purchase Price' (as defined in the Asset Purchase Agreement);

"Board Resolutions" means, in respect of each Company applicable board resolutions in the agreed form;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Guernsey;

"Cash Collateral Amount" has the meaning given to it the Continuing Facilities Letter;

"Circular" means the circular to be published by SG PLC and dispatched to its shareholders, in a form approved by Phoenix, setting out details of the Loan Sale, the Equity Subscription, Admission and the Asset Purchase and containing a notice of EGM;

"CC" means Collas Crill LLP, legal advisers to Phoenix in Guernsey and Jersey;

"Continuing Facilities Letter" means the letter in relation to (among other things) the provision of certain clearing facilities by NatWest after Admission to be entered by (among others) NatWest and SG PLC in the agreed form;

"Corporate Certificates" means, in respect of each Facility Obligor (other than SG Guernsey) and SG PLC (concerning those Parties to the Global Assignment Agreement which are not also Facility Obligors), applicable corporate certificates in the agreed form;

"Debt Purchase Documents" means:

- (a) an LMA trade confirmation to be entered into in the agreed form by NatWest as seller and Phoenix as buyer (the **"Phoenix Trade Confirmation"**), together with a corresponding assignment (the **"Phoenix Assignment Agreement"**) to be entered into in the agreed form by (among others) those parties for the purchase at par of a portion of the Outstanding Principal Amount which is equal to the aggregate amount of all of the Outstanding Principal Amount less £7,000,000; and
- (b) an LMA trade confirmation to be entered into in the agreed form by NatWest as seller and SGF as buyer, together with a corresponding assignment to be entered into in the agreed form by (among others) those parties for the discounted purchase of £7,000,000 of the Outstanding Principal Amount,

in each case in the agreed form;

"Deed of Creditor Arrangements" means the deed of creditor arrangements between Phoenix, SGF and SG PLC (as the company and agent's obligor) in the agreed form;

"Deed of Partial Release" means the deed of partial release relating to the release of certain intercompany receivables of the Facility Obligors and the assets subject to the Asset Purchase Agreement from the Security constituted by the Transaction Security in the agreed form;

"Disclosure Letter" means the letter from SG PLC to Phoenix, executed and delivered immediately prior to the signing of the Subscription Letter;

"DS1" means a Land Registry form DS1 in respect of the property known as Axbridge Chambers, The Square, Axbridge, BS26 2AP signed by NatWest;

"EGM" means the extraordinary general meeting of SG PLC (or any adjournment thereof) to, inter alia, approve the issue of the Subscription Shares;

"Enforcement Action" means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable;
 - (ii) the making of any declaration that any Liabilities are payable on demand other than in relation to the Overdraft Facility;
 - (iii) the making of a demand in relation to a Liability that is payable on demand;
 - (iv) the making of any demand against any Company in relation to any guarantee Liabilities of that Company;

- (v) the exercise of any right of set-off, account combination or payment netting against any Company in respect of any Liabilities; and
 - (vi) the suing for, commencing or joining of any legal or arbitration proceedings against any Company to recover any Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Transaction Security or any other Security (including the crystallisation of any floating charge forming part of the Transaction Security or any other Security);
 - (c) the entering into of any composition, compromise, assignment or arrangement with any Company which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of the Liabilities; or
 - (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Company which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Company's assets or any suspension of payments or moratorium of any indebtedness of any such Company, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action: the taking of any action falling within paragraphs (a)(vi) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of the Liabilities of SG Guernsey, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

"Equity Subscription Payment Amount" means £6,200,000;

"Facility Obligor" means each "Obligor" (as defined under the Facility Agreement);

"Foreign Company" means any Company (other than SG Guernsey) not incorporated in England;

"Finance Document" has the meaning given to it in the Facility Agreement as at the date of this agreement;

"Global Assignment Agreement" means a Guernsey law assignment of intercompany receivables owed by SG Guernsey entered into between certain of the Companies as initial assignors, SGL and Phoenix as ultimate assignee in the agreed form;

"Global Assignment Notices" means each notice of assignment to be delivered in accordance with the Global Assignment Agreement in the agreed form;

"Group" means SG PLC and its subsidiary undertakings;

"Insolvency Event" means, in relation to any Party or (to the extent not a Party) any Obligor under (and as defined in) the Facility Agreement:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that Party, a moratorium is declared in

relation to any indebtedness of that Party or an administrator is appointed to that Party;

- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Party or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction;

"Intercompany Receivables Purchase Price" means £2,750,000;

"Liabilities" means all present and future, actual and contingent liabilities of any Company or (to the extent not a Party) any Facility Obligor;

"Long Stop Date" means 29 March 2018 or such later date as all of the Parties may agree;

"Long Stop Determination Event" means an event or circumstance the effect of which is that it is no longer possible for Admission to occur on or prior to the Long Stop Date;

"Material Default" means:

- (a) an Event of Default (as defined in the Facility Agreement) pursuant to clauses 26.1 (Non-payment), 26.7 (Insolvency), 26.8 (Insolvency Proceedings) of the Facility Agreement (as at the date of this agreement) other than in respect of the Administration Order; or
- (b) an Event of Default (as defined in the Facility Agreement) pursuant to a failure to comply with clauses 23.5 (Cash flow) or 26.6 (Liquidity) of the Facility Agreement;

"Major Default" has the meaning given to it in the Facility Agreement;

"NatWest Bilateral Security Documents" means:

- (c) the debenture dated 16 October 2009 granted by Murray Payne Limited in favour of NatWest;
- (d) the legal charge dated 18 May 1992 granted by Murray Payne Limited in favour of NatWest;
- (e) the legal charge dated 20 September 2010 granted by Stanley Gibbons Holdings Limited in favour of NatWest;
- (f) the debenture dated 1 September 2008 granted by Stanley Gibbons Limited in favour of NatWest; and
- (g) the debenture dated 14 July 2004 granted by The Fine Art Auction Group Limited in favour of NatWest;

"NatWest Bilateral Security Providers" means each party to a NatWest Bilateral Security Document other than National Westminster Bank plc;

"Outstanding Principal Amount" means an amount equal to the aggregate of:

- (a) the aggregate principal amount of the Revolving Facility Loans (under and as defined in the Facility Agreement) outstanding as at the date of the Calculations Confirmation Email (as confirmed in the Calculations Confirmation Email) (the "**Outstanding Revolver Principal Amount**"); and
- (b) the aggregate principal amount of the Facility A Loan (under and as defined in the Facility Agreement) outstanding as at the date of the Calculations Confirmation Email (as confirmed in the Calculations Confirmation Email) (the "**Outstanding Facility A Principal Amount**");

"Overdraft Facility" means the facility provided under the terms of the Group of Accounts (Currency) Agreement dated 26 September 2014 and issued by NatWest in favour of (among others) Stanley Gibbons Limited;

"Party" means a party to this agreement;

"Phoenix Debt Purchase Amount" means the Outstanding Principal Amount less £7,000,000 (being the sum of the Outstanding Facility A Principal Amount and the Phoenix Revolver Purchase Amount);

"Phoenix Pre-Completion Conditions" means the documents and other evidence listed in part 1 of schedule 2;

"Phoenix Revolver Purchase Amount" means the amount which is equal to the aggregate of the Outstanding Revolver Principal Amount less £7,000,000 as confirmed in the Calculations Confirmation Email;

"Proposed EGM Date" means the date which is identified in the Circular as being the date of the EGM;

"Purchase Assets" means the assets to be purchased by Phoenix pursuant to the Asset Purchase Agreement;

"RBS Consent Letter" means the letter between SG PLC and RBS dated the date of this agreement, consenting to the Equity Subscription and containing SG PLC's undertaking as to the fees of RBS and NatWest's professional advisors;

"RBS Fees" means the aggregate fees and expenses for which SG PLC is liable to the Finance Parties pursuant to the RBS Consent Letter as confirmed in the Calculations Confirmation Email;

"RBS Interest" means any unpaid (i) interest and fees in relation to the Overdraft Facility which shall have accrued and (ii) interest and commitment fees under the Facility Agreement which will have fallen due for payment, in each case as at the date which is 2 Business Days before the Proposed EGM Date as confirmed in the Calculations Confirmation Email;

"RBS Finance Parties" means NatWest and RBS (and each an "**RBS Finance Party**");

"RBS/NatWest Pre-Completion Conditions" means the documents and other evidence listed in part 2 of schedule 2;

"Recipients Mailing List" means each electronic mail address referred to in clause 14.2 (Addresses) and each of the following:

T.Minhas@taylorwessing.com
F.Coady@taylorwessing.com

L.Joubert@taylorwessing.com
K.Horbury@taylorwessing.com
C.Chambers@taylorwessing.com
I.dewfall@taylorwessing.com
N.Smyth@taylorwessing.com
michael.adkins@collascrill.com
sean.cheong@collascrill.com
Fiona.Wilson@collascrill.com
Natasha.Ayres@Simmons-Simmons.com
Viktor.Pawlikowski@simmons-simmons.com
Simon.Allport@twobirds.com
david.jones@careyolsen.com
allan.skirrow@careyolsen.com
Ben.Jones@blplaw.com
Joss.Hargrave@twobirds.com
Richard.Cook@simmons-simmons.com
Claire.Barker@twobirds.com
SimonJ.Clarke@blplaw.com
graham@pamp.co.uk
gary@pamp.co.uk
rpurkis@stanleygibbons.com
garry.johnston@rbs.com
lee.simpson@rbs.com
zelf.hussain@uk.pwc.com
nick.vermeulen@gg.pwc.com
david.baxendale@uk.pwc.com
david.jones@careyolsen.com
arya.hashemi@careyolsen.com

"Required Number of Originals" means, in respect of a Transaction Document, the number set in the column to the right of that Transaction Document under the heading "Required Number of Originals" in the table in schedule 3 (Required Number of Originals);

"Revolving Facility" has the meaning given to it in the Facility Agreement as at the date of this agreement;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Assignment" means the assignment by way of security to be granted by SGF in favour of Phoenix in the agreed form;

"SGF" has the meaning given to it in schedule 1;

"SGF Subscription Letter" means the subscription letter in the agreed form from SGL to SGF in respect of the subscription at par of 2,750,000 new ordinary shares of £1 each in SGF;

"SG Group" means SG PLC and each of its Subsidiaries for the time being;

"SGL" has the meaning given to it in schedule 1;

"SG PLC" has the meaning given to it in schedule 1;

"Shareholder Resolutions" means, in respect of each Company (other than SG PLC) the applicable shareholder resolutions in the agreed form;

"Subscription Letter" means the subscription letter dated the date of this agreement and made between SG PLC and Phoenix;

"Subscription Shares" means the 248,000,000 new ordinary shares (or such greater number of new ordinary shares as determined in accordance with the terms of the Subscription Letter) of £0.01 each, to be allotted and issued by SG PLC to Phoenix pursuant to the terms of the Subscription Letter;

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and a subsidiary within the meaning of articles 2 and 2A of the Companies (Jersey) law 1991;

"Supplementary Security Document" means an English law debenture from (amongst others) each Facility Obligor (other than SG Guernsey), Stanley Gibbons E-Commerce Limited and Stanley Gibbons International Limited in favour of Phoenix as security agent under the Facility Agreement (as restated pursuant to the Amendment and Restatement Deed) in the agreed form;

"Termination Event" means any event or circumstance specified as such in clause 10;

"Transaction Document" means:

- (a) the Agent Resignation Deed;
- (b) the Amendment and Restatement Deed;
- (c) the Asset Purchase Agreement;
- (d) the Continuing Facilities Letter;
- (e) the Debt Purchase Documents;
- (f) the Deed of Creditor Arrangements;
- (g) the Deed of Partial Release;
- (h) the DS1;
- (i) the Global Assignment Agreement;
- (j) the SGF Subscription Letter;
- (k) the Security Assignment;
- (l) the Supplementary Security Document;
- (m) the TR4; and
- (n) the Transaction Security Restatement Agreements;

"Transaction Notices" means the Global Assignment Notices and the Transaction Security Restatement Notices;

"Transaction Security" has the meaning given to it in the Facility Agreement;

"Transaction Security Restatement Agreements" means:

- (a) the Guernsey law amendment, restatement and confirmation agreement in respect of the Guernsey law Transaction Security from RBS to Phoenix; and
- (b) the Jersey law amendment, restatement and confirmation agreement in respect of the Jersey law Transaction Security from RBS to Phoenix (the "**Jersey Transaction Security Restatement Agreement**"),

in each case in the agreed form;

"Transaction Security Restatement Notices" means each notice of assignment to be delivered in accordance with the Transaction Security Restatement Agreements in the agreed form;

"Transaction Security Documents" has the meaning given to it in the Facility Agreement;

"TR4" means a Land Registry Form TR4 to be signed by RBS in the agreed form;

"TW" means Taylor Wessing LLP, solicitors to Phoenix in England and Wales;

"TW Client Account" means the account in the name of Taylor Wessing LLP held at National Westminster Bank plc with account number 03666328 and sort code 60-80-08;

"TW Mailing List" means each of:

T.Minhas@taylorwessing.com;
F.Coady@taylorwessing.com;
L.Joubert@taylorwessing.com;
K.Horbury@taylorwessing.com;
C.Chambers@taylorwessing.com;
I.dewfall@taylorwessing.com; and
N.Smyth@taylorwessing.com; and

"TW Undertaking" means the solicitors' undertaking addressed to the legal advisors of the relevant Parties, providing for (amongst other things) (i) payment to NatWest (or as it shall direct) of the aggregate purchase price under the Debt Purchase Documents, the Cash Collateral Amount, the RBS Interest and the RBS Fees (ii) payment of the Asset Purchase Amount and (iii) payment of the Prepayment Amount (as defined in the Amendment and Restatement Deed) to be issued by Taylor Wessing LLP in a form to be agreed between Phoenix and RBS or their advisors.

1.1 *Interpretation*

Unless a contrary indication appears, a reference in this agreement to:

- (a) References to the singular include the plural and vice versa;
- (b) the "**Recipients**" of a notice sent pursuant to this agreement means each other Party other than the Party responsible for sending the notice;
- (c) "**deliver to TW**" means delivery of the original relevant document to TW's offices at 5 New Street Square, London, EC4A 3TW;
- (d) a Transaction Document, Transaction Notice or any other document is in "**agreed form**" if that document that has been stated to be in the "**agreed form**" in an email circulated to the **Recipients Mailing List** on or before the

date of this agreement by one of the email addresses listed in the TW Mailing List in response to which each Party (or their advisors on their behalf) has confirmed their agreement to such document being in agreed form;

- (e) any reference to an email being sent by a Party pursuant to this agreement shall be considered to have been validly sent if sent by the advisors to that Party on their behalf; and
- (f) a Material Default or a Major Default is "**continuing**" if it has not been waived by RBS in accordance with the terms of the Facility Agreement.

2. Companies' Agent

- (a) Each Company (other than SG PLC and SG Guernsey) by its execution of this agreement irrevocably appoints SG PLC (acting through one or more authorised signatories) to act on its behalf as its agent in relation to this agreement and irrevocably authorises:
 - (i) SG PLC on its behalf to supply all information concerning itself contemplated by this agreement to the other Parties to this agreement and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Company notwithstanding that they may affect the Company, without further reference to or the consent of that Company; and
 - (ii) each other Party to this agreement to give any notice, demand or other communication to that Company pursuant to this agreement to SG PLC,

and in each case the Company shall be bound as though the Company itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by SG PLC or given to SG PLC under any this agreement on behalf of another Company or in connection with this agreement (whether or not known to any other Company (other than SG Guernsey) and whether occurring before or after such other Company became a Company under this agreement) shall be binding for all purposes on that Company as if that Company had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of SG PLC and any other Company (other than SG Guernsey), those of SG PLC shall prevail.

3. NatWest Security Documents

National Westminster Bank Plc confirms that:

- (a) each of the NatWest Bilateral Security Documents has been released; and
- (b) each of the NatWest Bilateral Security Providers has been released and discharged from its obligations under each NatWest Bilateral Security Document to which it is a party.

4. Designation of intercompany debt

SG Guernsey and each Initial Assignor (as defined in the Global Assignment Agreement) agree that the governing law of the inter-company debt to be assigned pursuant to the Global Assignment Agreement shall be Guernsey law.

5. Undertakings

The undertakings in this clause 5 remain in force from the date of this agreement until the earlier of (a) a Termination Event occurring and (b) completion of the steps set out in paragraphs (a) to (i) of clause 9 (Completion steps).

5.1 General undertakings

- (a) No Party shall amend, vary, waive, provide any consent in respect of or enter any collateral agreement relating to the terms of this agreement, any Transaction Document or any Finance Document without the consent of each other Party.
- (b) Subject to paragraph (c) below, no Party may take any Enforcement Action.
- (c) Nothing in this agreement shall prevent RBS taking Enforcement Action at any time:
 - (i) a Material Default or Major Default is continuing; or
 - (ii) to the extent required in order for NatWest's exposure in relation to the Overdraft Facility to be accorded net treatment for regulatory capital purposes.
- (d) On or before the date falling four Business Days prior to the Proposed EGM Date each Party shall:
 - (i) duly execute the Required Number of Originals of each Transaction Document to which it is a party;
 - (ii) circulate to the Recipients Mailing List a scanned PDF copy of the full text and duly executed signature page of each Transaction Document to which it is a party; and
 - (iii) deliver to TW:
 - (A) the Required Number of Originals of each Transaction Document to which it is a party; and
 - (B) a signed undated original of each Transaction Notice to which it is a party.

5.2 RBS and NatWest Undertakings

- (a) Neither RBS nor NatWest shall transfer, assign or otherwise dispose of any its rights, interest or obligations under any Finance Document except pursuant to the Debt Purchase Documents.
- (b) RBS, acting in its capacity as agent under the Facility Agreement shall until Admission share any information relating to the Finance Documents which it provides to NatWest as a lender thereunder with Phoenix as if Phoenix were

also a lender for the purposes of the Facility Agreement. However, Phoenix shall have no rights or entitlements under the Facility Agreement (unless and until it becomes a lender under and in accordance with the terms of the Facility Agreement and this agreement) and RBS shall have no obligations or duties to Phoenix under or in relation to the Facility Agreement.

5.3 *SG PLC Undertakings*

SG PLC shall (by email to the Recipients Mailing List) periodically update the other Parties as to progress towards the timely satisfaction of the conditions set out in clause 3.1 of the Subscription Letter.

5.4 *SG Guernsey Undertakings*

SG Guernsey shall not dispose of, part with possession of or grant security in respect of any of the Purchase Assets.

6. Mercury confirmation

Entry into this agreement and circulation of a duly executed Transaction Document in accordance with clause 5.1(d) by (or on behalf of) a Party shall constitute confirmation by that Party that:

- (a) TW is irrevocably authorised to date such Transaction Document and release all associated signatures in accordance with the terms of this agreement; and
- (b) in respect of any Transaction Document which is a deed, confirmation by that Party that the release and dating of that Transaction Document will constitute delivery of that Transaction Document by each party.

7. Escrow unconditional

- (a) Each Party (other than SG Guernsey) hereby agrees and acknowledges that by entering into this agreement it has committed to completion of the Loan Sale, the Equity Subscription and the Asset Purchase in accordance with and as set out in this agreement.
- (b) Each Party hereby agrees that it will not instruct its legal counsel in any manner that is inconsistent with the terms of this agreement.

8. Pre-completion conditions

- (a) Phoenix shall promptly give notice to the Recipients Mailing List upon all the Phoenix Pre-Completion Conditions being waived or satisfied.
- (b) RBS and NatWest shall promptly give notice to the Recipients Mailing List upon all of the RBS/NatWest Pre-Completion Conditions being waived or satisfied.

9. Completion steps

- (a) No later than five Business Days prior to the Proposed EGM Date, each Company shall (and shall procure that its shareholder shall):

- (i) hold such meeting are required to duly authorise that Company to enter into each Transaction Documents to which it is a party;
 - (ii) execute and/or procure the execution of each Board Resolution, Corporate Certificate and Shareholder Resolution as applicable;
 - (iii) circulate to the TW Mailing List a full scanned PDF copy of each Board Resolution, Corporate Certificate and Shareholders Resolutions which it has executed or procured the execution of; and
 - (iv) deliver to TW the original copy of each Corporate Certificate and certified copies of each Shareholder Resolution and Board Resolution which it has executed or procured the execution of.
- (b) Following receipt by TW of each of the documents set out in paragraph (a) above Phoenix shall instruct TW to confirm by email to the Recipients Mailing List that it is in receipt of each signed and dated Board Resolution, Corporate Certificate and Shareholder Resolution required pursuant to this agreement in respect of each Company (such email confirmation the "**Corporate Authorities Confirmation**").
- (c) Provided the Corporate Authorities Confirmation has been sent by TW in accordance with paragraph (b) above, on the date falling four Business Days prior to the Proposed EGM Date:
- (i) the Continuing Facilities Letter shall be dated and all signatures shall be released; and
 - (ii) TW is hereby instructed by all parties to date the Continuing Facilities Letter and circulate a scanned PDF of the fully executed document to the Recipients Mailing List.
- (d) Provided the Continuing Facilities Letter has been dated and released in accordance with paragraph (c) above, RBS (or its solicitors on its behalf) shall, on the date falling two Business Days prior to the Proposed EGM Date, confirm by email to the Recipients Mailing List the monetary amount of the Cash Collateral Amount, the Outstanding Facility A Principal Amount, the Outstanding Revolver Principal Amount, the Phoenix Revolver Purchase Amount, the RBS Interest and the RBS Fees (such email the "**Calculations Confirmation Email**").
- (e) The Parties hereby instruct TW to:
- (i) promptly on receipt of the Calculations Confirmation Email, insert in manuscript the Phoenix Revolver Purchase Amount into:
 - (A) paragraph 7 ('Revolving Facility Traded Portion of Loan') of the Phoenix Trade Confirmation;
 - (B) the Schedule to the Phoenix Assignment Agreement; and
 - (C) paragraphs a. and b. of recital (D) of the Introduction to the Amendment and Restatement Deed; and
 - (ii) append to each Corporate Certificate copies of the requisite signed and dated Board Resolutions and Shareholder Resolutions.

- (f) Provided the Calculations Confirmation Email has been sent in accordance with paragraph (d) above, Phoenix shall, on the date falling one Business Day prior to the Proposed EGM Date:
- (i) issue an irrevocable payment instruction to its bank to fund the TW Client Account with an amount equal to the aggregate of:
 - (A) the Phoenix Debt Purchase Amount;
 - (B) the Intercompany Receivables Purchase Price;
 - (C) the Asset Purchase Amount; and
 - (D) the Equity Subscription Payment Amount; and
 - (ii) irrevocably instruct TW to issue the TW Undertaking (and to circulate it by email to the Recipients Mailing List) promptly upon receipt by TW of amounts remitted to the TW Client Account in accordance with paragraph (f)(i) above.
- (g) Provided that the TW Undertaking has been issued, each Party confirms that at Admission the remaining signed but undated Transaction Documents shall be dated and released in the order set out below:
- (i) first, the Corporate Certificates shall be dated and the signature pages of each party thereto shall be released;
 - (ii) secondly, immediately upon the dating of the Corporate Certificates, the TR4 and the DS1 shall be dated and the signature pages of each party thereto shall be released;
 - (iii) thirdly, immediately upon the dating of the TR4 and the DS1, the Agent Resignation Deed shall be dated and the signature pages of each party thereto shall be released;
 - (iv) fourthly, immediately upon the dating of the Agent Resignation Deed, the Deed of Partial Release shall be dated and the signature pages of each party thereto shall be released;
 - (v) fifthly, immediately upon the dating of the Deed of Partial Release, the Global Assignment Agreement (and all Global Assignment Notices) shall be dated, the signature pages of each party thereto shall be released and service of the Global Assignment Notices shall be effected;
 - (vi) sixthly, immediately upon the dating of the Global Assignment Agreement, the SGF Subscription Letter shall be dated and the signature pages of each party thereto shall be released;
 - (vii) seventhly, immediately upon the dating of the SGF Subscription Letter, each Debt Purchase Document shall be dated, the signature pages of each party thereto shall be released and all ancillary notices served thereunder;
 - (viii) eighthly, immediately upon the dating of each Debt Purchase Document, the Amendment and Restatement Deed shall be dated and the signature pages of each party thereto shall be released;

- (ix) ninthly, immediately upon the dating of the Amendment and Restatement Deed, the Deed of Creditor Arrangements shall be dated and the signature pages of each party thereto shall be released;
 - (x) tenthly, immediately upon the dating of the Deed of Creditor Arrangements, the Security Assignment, Supplementary Security Documents and the Transaction Security Restatement Agreements (and all Transaction Security Restatement Notices) shall be dated and the signature pages of each party thereto shall be released and service of the Transaction Security Restatement Notices shall be effected; and
 - (xi) eleventhly, immediately upon the dating of the Security Assignment, Supplementary Security Documents and the Transaction Security Restatement Agreements, the Asset Purchase Agreement shall be dated and the signature pages of each party thereto shall be released.
- (h) TW is hereby instructed by all Parties to:
- (i) date each Transaction Document set out in paragraph (g) above and the Corporate Certificates and circulate a scanned PDF of each fully executed document to the Recipients Mailing List;
 - (ii) insert any factual date into the body of each applicable Transaction Document; and
 - (iii) date (or instruct CC to date) each Transaction Notice and serve (or instruct CC to serve) each such Transaction Notice on the applicable counterparty.
- (i) Following completion of the steps set out in paragraphs (a) to (h) above, Phoenix shall procure that TW shall instruct its bankers to distribute amounts standing to the credit of the TW Client Account in accordance with the terms of the TW Undertaking.

10. Termination Events

Each of the events or circumstances set out in this clause 10 is a Termination Event.

10.1 Escrow step failure

- (a) Either Phoenix or RBS, no earlier than 3 Business Days prior to the Proposed EGM Date send an email to the Recipients Mailing List confirming that the Phoenix Pre-Completion Conditions or RBS/NatWest Pre-Completion Conditions (as applicable) have been neither waived nor satisfied.
- (b) Any of the steps, actions, confirmations, notices or documents, set out in clause 9 (Completion steps) is not delivered or does not occur within the prescribed timeframe and any Party sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.2 Insolvency Event

The occurrence of an Insolvency Event in relation to any Party (other than by virtue of the existence of the Administration Order) and RBS or Phoenix sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.3 *Long Stop Date*

- (a) The Long Stop Date occurs and any Party sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.
- (b) A Long Stop Determination Event occurs and any Party sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.4 *Circular*

The Circular is circulated to the shareholders of SG PLC in a form that has not been approved by RBS and RBS sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.5 *Breach of Escrow Agreement*

A Party does not comply with any provision of this agreement and any other Party sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.6 *Enforcement Action*

Any Party takes any Enforcement Action and RBS (whether or not it or NatWest took that Enforcement Action) or Phoenix sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.7 *Material Default*

A Material Default occurs that was not continuing as at the date of this agreement and RBS or Phoenix sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.8 *Breach of Continuing Facilities Letter*

A breach of the Continuing Facilities Letter occurs and RBS sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.9 *Subscription Letter*

The termination of the Subscription Letter in accordance with clause 12 of the Subscription Letter occurs and Phoenix sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.10 *Value of Outstanding Principal Amount*

- (a) The amount of the Outstanding Principal Amount notified by RBS and NatWest to the other parties pursuant to clause 9(d) is less than £17,000,000 and Phoenix sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.
- (b) The amount of the Outstanding Principal Amount notified by RBS and NatWest to the other parties pursuant to clause 9(d) is more than £17,500,000 and Phoenix sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.11 *Destruction of Purchase Assets*

All of the Purchased Assets have been destroyed and Phoenix sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

10.12 *Registry filings*

Any Company makes any filing at its company registry (including but not limited to Companies House in England and Wales, the Guernsey Companies Registry and/or the Guernsey Greffe and the Jersey Companies Registry and/or the Judicial Greffe) and Phoenix sends an email to the Recipients Mailing List confirming that (i) the effect of such filing is that the Corporate Certificates are no longer accurate and (ii) it wishes to terminate this agreement.

10.13 *TW Undertaking*

The form of TW Undertaking is not agreed between TW, Phoenix and RBS (each acting reasonably) on or before the date 5 Business Days after the date of this agreement and Phoenix or RBS sends an email to the Recipients Mailing List confirming that it wishes to terminate this agreement.

11. Effect of Termination Event

11.1 *Assertion of Termination Event*

If a Termination Event has occurred (or is alleged to have occurred) but no Party has sent an email to the Recipients Mailing List prior to Admission asserting the occurrence of such Termination Event, then that Termination Event will have no effect for the purposes of this agreement.

11.2 *Occurrence of Termination Event*

Upon the occurrence of a Termination Event:

- (a) this agreement (and any other Transaction Document entered into by that time) shall automatically terminate (save as regards any obligation to pay the costs and expenses of the RBS Finance Parties and without prejudice to any steps taken under the Continuing Facilities Letter before such termination);
- (b) other than as set out in paragraph (c) below, each Party irrevocably releases and discharges each other Party from all obligations under this agreement and any Transaction Document (save as regards any obligation to pay the costs and expenses of the RBS Finance Parties);
- (c) nothing in this clause 11 shall have the effect of discharging any liability of a Party following the occurrence of a Termination Event as described in clause 10.5 to the extent that Party failed to comply with a provision of this agreement;
- (d) TW are hereby irrevocably instructed by each Party to destroy each original Transaction Document in TW's possession; and
- (d) TW are irrevocably released from the TW Undertaking.

12. Instructions to TW

- (a) TW is not obliged to review or check the adequacy, accuracy or completeness of any document it:
 - (i) circulates to any Party;
 - (ii) dates in accordance with the terms of this agreement; and/or
 - (iii) takes physical receipt of.
- (b) Each Party confirms it will not hold TW responsible for any liability or loss that any Party may incur under or in connection with this agreement (save in relation to a breach of the TW Undertaking).
- (c) This clause 12 shall remain in full force and effect notwithstanding the termination of this agreement.
- (d) TW may rely on this agreement.

13. Third party rights

Unless expressly provided to the contrary in this agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this agreement.

14. Notices

14.1 *Communications in writing*

Any communication to be made under or in connection with this agreement shall be made in writing and, unless otherwise stated, may be made by electronic mail.

14.2 *Addresses*

Other than where a communication or notice is expressed to be sent to the Recipients Mailing List, the electronic mail address (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 agreement is:

- (a) in the case of each Company, that identified next to its name below;
- (b) in the case of SG Guernsey:
Email: rpurkis@stanleygibbons.com;
- (c) in the case of each RBS Finance Party:
Email: garry.johnston@rbs.com and lee.simpson@rbs.com, with a copy to richard.cook@simmons-simmons.com and natasha.ayres@simmons-simmons.com;
- (d) in the case of Phoenix:

Email: graham@pamp.co.uk (Graham Elliot Shircore) and gary@pamp.co.uk ([Gary Channon](#)) (with a copy to t.minhas@taylorwessing.com (Tandeep Minhas)); and

(e) in the case of the Administrators:

Email: zulf.hussain@uk.pwc.com; nick.vermeulen@gg.pwc.com; and david.baxendale@uk.pwc.com with a copy to david.jones@careyolsen.com.

14.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this agreement will only be effective if by way of electronic mail, if received in accordance with paragraph (b) of clause 14.4 (Electronic communication).

14.4 *Electronic communication*

- (a) Any communication to be made between any two Parties under or in connection with this agreement shall be made by electronic mail.
- (b) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form.
- (c) Any reference in this agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 14.

14.5 *English language*

Any notice given under or in connection with this agreement must be in English.

15. **Administrators**

- (a) The Administrators have entered into and signed this agreement as agents on behalf of SG Guernsey. Neither the Administrators nor any Administrators' Representative shall incur any personal liability, whether in contract or tort under or in connection with this agreement or under or in connection with any associated arrangements or negotiations, or under any document entered into or assurance made pursuant to this agreement unless such document or assurance expressly so provides.
- (b) The Administrators have entered into this agreement as individuals, rather than as SG Guernsey's agents, solely for the purpose of obtaining the benefit of the exclusions and the provisions as set out in this clause 15 that are in the Administrators' favour.
- (a) Each Party (other than SG Guernsey) hereby acknowledges and agrees that no liability of SG Guernsey which arises in any way under or pursuant to this agreement, the Facility Agreement or any Finance Document will be a liability falling within section 383(1) of The Companies (Guernsey) Law 2008 (as amended) and, furthermore, each party (other than SG Guernsey) hereby expressly waives any right to any priority payment from the assets in the administration of SG Guernsey arising pursuant to The Companies (Guernsey) Law 2008 (as amended) (including, without limitation, any rights to rank as an

expense of the administration pursuant to section 383 of the Companies (Guernsey) Law 2008 (as amended)) or otherwise.

- (b) Nothing in this agreement restricts or affects the right of either of the Administrators to cease to act as administrator of SG Guernsey.

16. Counterparts

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.

17. Entire Agreement

This agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

18. Governing Law and Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to the existence, validity or termination of this agreement or any non-contractual obligation arising out of or in connection with this agreement) (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.

18.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Foreign Company:
 - (i) irrevocably appoints SGL as its agent for service of process in relation to any proceedings before the English courts in connection with any this agreement; and
 - (ii) agrees that failure by a process agent to notify any Foreign Company of the process will not invalidate the proceedings concerned.
- (b) SGL expressly agrees and consents to its appointment as process agent pursuant to paragraph (a) above.

This agreement has been entered into on the date stated at the beginning of this agreement.

SCHEDULE 1

The Companies

Company Name	Company Number	Country of Registration	Email address for notices
Stanley Gibbons Finance Limited ("SGF")	11180645	England and Wales	rpurkis@stanleygibbons.com
The Fine Art Auction Group Limited	03839469	England & Wales	rpurkis@stanleygibbons.com
The Stanley Gibbons Group PLC ("SG PLC")	13177	Jersey	rpurkis@stanleygibbons.com
Stanley Gibbons Limited ("SGL")	00348043	England & Wales	rpurkis@stanleygibbons.com
Murray Payne Limited	02541681	England & Wales	rpurkis@stanleygibbons.com
Noble Investments (UK) Limited	04075304	England & Wales	rpurkis@stanleygibbons.com
Stanley Gibbons Holdings Limited	01124806	England & Wales	rpurkis@stanleygibbons.com
A.H. Baldwin & Sons Limited	00162789	England & Wales	rpurkis@stanleygibbons.com
Dover Street Limited (formerly Mallett Limited)	01838233	England & Wales	rpurkis@stanleygibbons.com
Milsom Street Limited (formerly Mallett & Son (Antiques) Limited)	00335556	England & Wales	rpurkis@stanleygibbons.com
Octagon Chapel Limited (formerly Mallet Overseas Limited)	01239784	England & Wales	rpurkis@stanleygibbons.com
Concept Court Limited	07250443	England & Wales	rpurkis@stanleygibbons.com
Minden Place Ltd	106293	Jersey	rpurkis@stanleygibbons.com
Stanley Gibbons (Jersey) Limited	76003	Jersey	rpurkis@stanleygibbons.com
Stanley Gibbons (Asia) Ltd	1638872	Hong Kong	rpurkis@stanleygibbons.com
Stanley Gibbons E-Commerce Ltd	111646	Jersey	rpurkis@stanleygibbons.com
Stanley Gibbons (SEA) Pte. Ltd	201311449R	Singapore	rpurkis@stanleygibbons.com
Greenfield Auctions Limited	07546217	England and Wales	rpurkis@stanleygibbons.com
Stanley Gibbons International Limited	00056414	England and Wales	rpurkis@stanleygibbons.com

SCHEDULE 2

Part 1

Phoenix Pre-Completions Conditions

1. Receipt by Phoenix of the most recent financial statements of each Facility Obligor.
2. Receipt by Phoenix of the certificates, updated registers of members, transfers and stock transfer forms or equivalents duly executed by each relevant Facility Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Documents, the Transaction Security Restatement Agreements and the Supplemental Security Document from each Facility Obligor in respect of which such documentation or documents of title is not held by RBS at the date of this agreement.
3. Receipt by Phoenix from RBS as outgoing security agent of a list of such of the following as it holds: the certificates, transfers and stock transfer forms or equivalents duly executed by each relevant Facility Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Documents.
4. Receipt from RBS of the secured party PIN in respect of the Jersey Transaction Security Restatement Agreement.
5. Receipt by Phoenix of all documentation and information required by it in relation to each Facility Obligor to enable it to comply with all necessary "know your customer" or similar identification procedures with which it is required to comply with under applicable laws and regulations in connection with the transactions contemplated by the Finance Documents.
6. Receipt by Phoenix of any other document, opinion or assurance which it considers to be necessary or desirable (if it has notified the SG PLC accordingly no later than five Business Days prior to the Proposed EGM Date) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document to which a Company or SG Guernsey is party.

Part 2

RBS/NatWest Pre-Completions Conditions

1. Receipt by RBS of all documentation and information required by it in relation to each Facility Obligor to enable it to comply with all necessary "know your customer" or similar identification procedures with which it is required to comply with under applicable laws and regulations in connection with the transactions contemplated by the Finance Documents.
2. Receipt by RBS of the regulatory information service announcement (as defined in the glossary of terms in the AIM Rules) of SG PLC confirming the results of the EGM and containing details of the completion of the transactions and matters set out in this agreement, to the extent it directly or indirectly refers to RBS and/or the Debt Purchase Documents, is in a form acceptable to RBS.

SCHEDULE 3

Required Number of Originals

Transaction Document	Required Number of Originals
Agent Resignation Deed	3
Amendment and Restatement Deed	3
Asset Purchase Agreement	2
Board Resolutions	1
Corporate Certificates	1
Continuing Facilities Letter	3
Debt Purchase Documents	2
Deed of Creditor Arrangements	3
Deed of Partial Release	1
DS1	1
Global Assignment Agreement	2
SGF Subscription Letter	2
Security Assignment	2
Transaction Security Restatement Agreements	3
Supplementary Security Document	2
TR4	1

EXECUTION PAGES

THE COMPANIES

EXECUTED by)
STANLEY GIBBONS FINANCE LIMITED)
acting by:)

Director

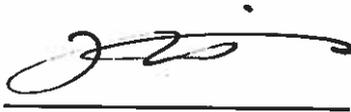
EXECUTED by)
THE FINE ART AUCTION GROUP LIMITED)
acting by:)

Director

EXECUTED by)
THE STANLEY GIBBONS GROUP PLC)
acting by)

Director

EXECUTED by *Zelf Hussain*)
STANLEY GIBBONS (GUERNSEY) LIMITED)
(IN ADMINISTRATION) acting by one of its)
administrators (without personal liability))



EXECUTED by)
STANLEY GIBBONS LIMITED)
acting by:)

Director

EXECUTED by)
MURRAY PAYNE LIMITED)
acting by:)

Director

EXECUTION PAGES

THE COMPANIES

EXECUTED by
STANLEY GIBBONS FINANCE LIMITED
acting by:

ANDREW COOK .



Director

EXECUTED by
THE FINE ART AUCTION GROUP LIMITED
acting by:

RICHARD PURKIS .



Director

EXECUTED by
THE STANLEY GIBBONS GROUP PLC
acting by

ANDREW COOK .



Director

EXECUTED by
STANLEY GIBBONS (GUERNSEY) LIMITED
(IN ADMINISTRATION) acting by one of its
administrators (without personal liability)

EXECUTED by
STANLEY GIBBONS LIMITED
acting by:

RICHARD PURKIS .



Director

EXECUTED by
MURRAY PAYNE LIMITED
acting by:

RICHARD PURKIS .



Director

EXECUTED by
NOBLE INVESTMENTS (UK) LIMITED
acting by:

RICHARD PURKIS .

)
)
)


Director

EXECUTED by
STANLEY GIBBONS HOLDINGS LIMITED
acting by:

RICHARD PURKIS .

)
)
)


Director

EXECUTED by
A.H. BALDWIN & SONS LIMITED
acting by:

RICHARD PURKIS .

)
)
)


Director

EXECUTED by
DOVER STREET LIMITED
acting by:

RICHARD PURKIS .

)
)
)


Director

EXECUTED by
MILSOM STREET LIMITED
acting by:

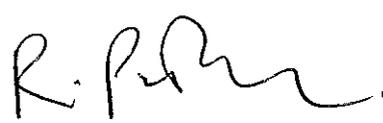
RICHARD PURKIS .

)
)
)


Director

EXECUTED by
OCTAGON CHAPEL LIMITED
acting by:

RICHARD PURKIS .

)
)
)


Director

EXECUTED by
CONCEPT COURT LIMITED

acting by:

RICHARD PURKIS.



Director

EXECUTED by
MINDEN PLACE LTD

acting by:

ANDREW COOK.



Director

EXECUTED by
STANLEY GIBBONS (JERSEY) LIMITED

acting by:

ANDREW COOK.



Director

EXECUTED by
STANLEY GIBBONS (ASIA) LTD

acting by:

ANDREW COOK.



Director

EXECUTED by
STANLEY GIBBONS E-COMMERCE LTD

acting by:

ANDREW COOK.

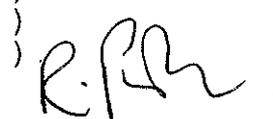


Director

EXECUTED by
STANLEY GIBBONS (SEA) PTE. LTD

acting by:

RICHARD PURKIS AND
ANDREW COOK.





Director

DIRECTOR.

EXECUTED by
GREENFIELD AUCTIONS LIMITED
acting by:

RICHARD PURKIS .

)
) R.P.M.

Director

EXECUTED by
STANLEY GIBBONS INTERNATIONAL LIMITED
acting by:

RICHARD PURKIS .

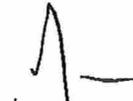
)
) R.P.M.

Director

PHOENIX

EXECUTED by PHOENIX UK FUND LTD)
acting by MARK WILDISH AND ALAN)
the undermentioned persons COLE)
in accordance with the laws of)
the territory of its incorporation)

Director



Director ALAN COLE

THE ADMINISTRATORS

SIGNED)
by _____)
one of the Administrators on behalf)
of both of them without personal)
liability and solely for the purpose of)
receiving the benefit of the provisions)
of this agreement in their favour)

PHOENIX

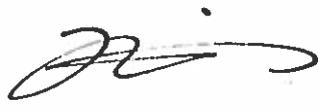
EXECUTED by PHOENIX UK FUND LTD)
acting by)
the undermentioned persons)
in accordance with the laws of)
the territory of its incorporation)

Director

Director

THE ADMINISTRATORS

SIGNED)
by ZELF MUSSAIN)
one of the Administrators on behalf)
of both of them without personal)
liability and solely for the purpose of)
receiving the benefit of the provisions)
of this agreement in their favour)



PHOENIX

EXECUTED by PHOENIX UK FUND LTD)
acting by MARK WILDISH AND ALAN)
the undermentioned persons COLE)
in accordance with the laws of)
the territory of its incorporation)

Mark Wildish

Director MARK WILDISH

Director

THE ADMINISTRATORS

SIGNED)
by _____)
one of the Administrators on behalf)
of both of them without personal)
liability and solely for the purpose of)
receiving the benefit of the provisions)
of this agreement in their favour)

RBS

**EXECUTED by
THE ROYAL BANK OF SCOTLAND PLC
acting by:**

STEPHEN HAIR

)
)
)
Stephen Hair

Authorised signatory

NATWEST

**EXECUTED by
NATIONAL WESTMINSTER BANK PLC
acting by:**

STEPHEN HAIR

)
)
)
Stephen Hair

Authorised signatory