

DATED

2018

THE PERSONS LISTED IN SCHEDULE 1

as Initial Assignors

and

STANLEY GIBBONS LIMITED

as Initial Assignee and Subsequent Assignor

and

PHOENIX UK FUND LTD

as Subsequent Assignee

ASSIGNMENT OF DEBT

Execution version

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THIS AGREEMENT is made the day of 2018

BETWEEN

- (1) **THE PERSONS LISTED** in schedule 1 (the "**Initial Assignors**" and each an "**Initial Assignor**"); and
- (2) **STANLEY GIBBONS LIMITED**, company number 00348043, whose registered office is located at 399 Strand, London, WC2R 0LX ("**SGL**"); and
- (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 (the "**Subsequent Assignee**").

AGREED TERMS

1. Definitions and Interpretation

1.1 *Definitions*

In this agreement:

"**Assigned Debts**" means the Debts and the SGL Debt;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

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

"**Debtor**" means Stanley Gibbons (Guernsey) Limited, a company incorporated in Guernsey with company number 42180 whose registered office is located at Roseneath, the Grange, St. Peter Port GY1 2QJ, Guernsey;

"**Debts**" means any and all indebtedness owed or expressed to be owed by the Debtor to any Initial Assignor, being at the date of this agreement £5,705,332 in aggregate;

"**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 agreement;

"**Foreign Initial Assignor**" means each of The Stanley Gibbons Group plc, Stanley Gibbons (Asia) Ltd, Stanley Gibbons (SEA) Pte Ltd, Stanley Gibbons (Jersey) Limited and Stanley Gibbons E-commerce Limited;

"**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 any property of that person;
 - (d) the making of a declaration of "en désastre" in respect of that person; and
 - (e) any event having a similar effect under the laws of any relevant jurisdiction,
- and "**Insolvent**" shall be construed accordingly;

"**Legal Reservations**" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liabilities for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences applicable to creditors generally under the laws of any relevant jurisdiction; and
- (d) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

"**Original Jurisdiction**" means, in relation to any party to this agreement, the jurisdiction under the laws of which that party is incorporated at the date of this agreement;

"**Relevant Jurisdictions**" means, in relation to a party to this agreement:

- (a) its Original Jurisdiction; and
- (b) any jurisdiction where it conducts its business;

"**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; and

"**SGL Debt**" means any and all indebtedness owed or expressed to be owed by the Debtor to SGL, being at the date of this agreement £824,794 in aggregate.

1.2 *Interpretation*

In this agreement, unless a contrary indication appears:

- (a) the "**Initial Assignors**", "**SGL**", the "**Subsequent Assignee**" 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 agreement;

- (b) **"obligations"** means obligations and liabilities;
- (c) 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;
- (d) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (e) 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);
- (f) any reference to **"powers"** includes rights, powers, discretions and authorities;
- (g) any reference to any asset includes any proceeds of sale of any such asset;
- (h) any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this agreement;
- (i) any reference to **"this clause"** is to the clause with a bold heading in which such expression appears and includes each sub-clause in that clause;
- (j) any reference to a time is to London time;
- (k) the words **"including"** and **"in particular"** are used by way of illustration or emphasis only and do not limit the generality of any words preceding them;
- (l) the words **"other"** and **"otherwise"** are not limited by any words preceding them; and
- (m) clause and schedule headings are for ease of reference only.

SECTION 1 – INITIAL ASSIGNMENT

2. Initial Assignment

- 2.1 With effect from the date of this agreement, each Initial Assignor assigns to SGL the benefit of the Debts and all other rights of each Initial Assignor arising under the Debts.
- 2.2 The consideration for the assignments referred to in clause 2.1 is by way of adjustments to the inter-company balances between SGL and each Initial Assignor as follows:

Initial Assignor	Consideration mechanic
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A.H. Baldwin & Sons Limited (" AHB ")	The consideration from SGL to AHB shall be settled by way of an increase in the existing inter-company debt owed by SGL to AHB in the amount of £1,704,840
The Fine Art Action Group Limited (" TFAAG ")	The consideration from SGL to TFAAG shall be settled by way of set-off such that the existing inter-company debt owed to SGL by TFAAG shall be reduced by the amount of £4,253
Concept Court Limited (" CCL ")	The consideration from SGL to CCL shall be settled by way of set-off such that the existing inter-company debt owed to SGL by CCL shall be reduced by the amount of £378
Stanley Gibbons Holdings Limited (" SGHL ")	The consideration from SGL to SGHL shall be settled by way of set-off such that the existing inter-company debt owed to SGL by SGHL shall be reduced by the amount of £47,166
The Stanley Gibbons Group plc (the " Parent ")	The consideration from SGL to the Parent shall be settled by way of an increase in the existing inter-company debt owed by SGL to Parent in the amount of £227,700
Stanley Gibbons E-Commerce Ltd (" E-Commerce ")	The consideration from SGL to E-Commerce shall be settled by way of an increase in the existing inter-company debt owed by SGL to E-Commerce in the amount of £3,094
Stanley Gibbons (Asia) Ltd (" Asia ")	The consideration from SGL to Asia shall be settled by way of set-off such that the existing inter-company debt owed to SGL by Asia shall be reduced by the amount of £117,033
Stanley Gibbons (SEA) Pte Ltd (" SEA ")	The consideration from SGL to SEA shall be settled by way of set-off such that the existing inter-company debt owed to SGL by SEA shall be reduced by the amount of £42,113
Stanley Gibbons (Jersey) Limited (" SGJ ")	The consideration from SGL to SGJ shall be settled by way of an increase in the existing inter-company debt owed by SGL to SGJ in the amount of £256,081

2.3 Each Initial Assignor shall, on the date of this agreement, sign the written notice of the assignment of the Debts to the Debtor in the form of notice set out in Part 1 of schedule 2 (the "**First Notice**") and deliver the First Notice to the Debtor.

3. Initial Assignors' obligations

The obligations of the Initial Assignors under this agreement are joint and several. The obligations of each Initial Assignor will not be affected by:

- (a) the obligations of any other Initial Assignor under this agreement being void, voidable, invalid, unenforceable, illegal or otherwise irrecoverable;

- (b) any time, waiver or consent granted to, or composition with, any other Initial Assignor or the release of any other Initial Assignor;
- (c) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Initial Assignor; or
- (d) any other Initial Assignor not having duly executed this agreement.

4. Initial Assignors Representations

4.1 Duration and Scope

Each Initial Assignor makes the representations and warranties set out in this clause to SGL and the Subsequent Assignee on the date of this agreement.

4.2 Status

- (a) It is a limited liability company duly and validly existing under the law of its Original Jurisdiction.
- (b) 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.

4.3 Binding obligations

The obligations expressed to be assumed by it in this agreement are legal, valid, binding and enforceable obligations subject to the Legal Reservations.

4.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this agreement do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it.

4.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this agreement and the transactions contemplated by this agreement.
- (b) No limit on any of its powers will be exceeded as a result of the giving of the indemnities contemplated by this agreement.

4.6 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this agreement; and
- (b) to make the this agreement admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect.

4.7 *Registration requirements*

It is not necessary to file, register or record this agreement in any public place or elsewhere.

4.8 *Governing law and enforcement*

Subject to the Legal Reservations:

- (a) the choice of Guernsey law as the governing law of this agreement will be recognised and enforced in its Relevant Jurisdictions;
- (b) any judgment obtained in Guernsey in relation to this agreement will be recognised and enforced in its Relevant Jurisdictions.

4.9 *Debts*

- (a) Each Initial Assignor is the legal and beneficial owner of the applicable Debt owed to it by the Debtor.
- (b) The Debts are free from any Security.

4.10 *Quantum of Debts*

- (a) The amounts of the Debts (to the nearest whole number) owed to:
 - (i) The Stanley Gibbons Group plc is £540,695;
 - (ii) Stanley Gibbons Holdings Limited is £112,000;
 - (iii) Stanley Gibbons (Asia) Ltd is £277,906;
 - (iv) Stanley Gibbons (Jersey) Limited is £608,087;
 - (v) Stanley Gibbons E-commerce Limited is £7,347;
 - (vi) Stanley Gibbons (SEA) Pte Limited is £100,000;
 - (vii) Concept Court Limited is £899;
 - (viii) A.H. Baldwin & Sons Limited is £4,048,299; and
 - (ix) The Fine Art Auction Group Limited is £10,100.
- (b) The aggregate amount of the Debts (to the nearest whole number) is not less than £5,705,332.
- (c) No amount of indebtedness or financial liability is owed to the Debtor by any Initial Assignor.

4.11 Solvency

- (a) No Initial Assignor is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (the "**Insolvency Act**") and will not become unable to do so within the meaning of that section in consequence of the entry by that Initial Assignor into this agreement and the performance of its obligations under this agreement.
- (b) No notice of intention to appoint an administrator of any Initial Assignor has been given under paragraph 26 of Schedule B1 to the Insolvency Act nor has a copy of any such notice been filed with the court under paragraph 27 of Schedule B1 to the Insolvency Act; no notice of appointment of an administrator of any Initial Assignor has been filed under paragraphs 18 or 29 of Schedule B1 to the Insolvency Act no application for an administration order in relation to any Initial Assignor has been made; no administrator has been appointed or sought to be appointed in respect of any Initial Assignor; and none of the insolvency procedures referred to in this paragraph have been threatened against any Initial Assignor.
- (c) No order has been made or resolution passed for the winding up of any Initial Assignor; no steps have been taken or are pending, no notices have been served or meetings convened, in each case for the purposes of considering or effecting the winding up (voluntary or otherwise), liquidation, dissolution, administration or reorganisation of any Initial Assignor or any composition or arrangement with its creditors generally; no administrative receiver, receiver, receiver and manager or similar officer has been appointed or sought to be appointed over any assets or undertakings of any Initial Assignor; no petition has been presented for the winding up of any Initial Assignor and none of the insolvency procedures referred to in this paragraph have been threatened against any Initial Assignor.
- (d) No insolvency proceedings in relation to any Initial Assignor have been threatened or commenced in or under the laws of any jurisdiction other than England and Wales.

5. **No Set-off or incurrence of further indebtedness**

- (a) Neither SGL nor any Initial Assignor will exercise any right of set-off in relation to the Debts or the SGL Debt or any other intercompany balance existing between an Initial Assignor and SGL.
- (b) SGL shall not incur any indebtedness that is owed to the Debtor.
- (c) SGL shall ensure that it does not permit or allow to subsist any indebtedness owed to it by the Debtor other than in respect of the Assigned Debts.
- (d) No Initial Assignor shall incur any indebtedness that is owed to the Debtor.
- (e) No Initial Assignor shall permit or allow to subsist any indebtedness owed to it by the Debtor other than in respect of the Debts.

6. **Further Assurance**

When required by the Subsequent Assignee (acting reasonably) SGL and each Initial Assignor shall promptly and at its own cost:

- (a) execute an assignment or other instrument of transfer of the Assigned Debts in favour of SGL under any applicable law specified by the Subsequent Assignee and such assignment or transfer shall contain such provisions, including any similar to those in this agreement, as the Subsequent Assignee may reasonably require;
- (b) execute any documents or do any other thing which the Subsequent Assignee may reasonably require for completing or perfecting the purported transfer of title to, and interest in, the Debts constituted by this agreement or in connection with the exercise of any powers given to SGL or the Subsequent Assignee under this agreement; and
- (c) convey, transfer, assign or otherwise deal with any Debt in such manner as the Subsequent Assignee may reasonably require.

SECTION 2 – SUBSEQUENT ASSIGNMENT

7. Subsequent assignment

- (a) In consideration of the payment by the Subsequent Assignee to SGL of the sum of £2,750,000, with immediate effect from the date of this agreement SGL assigns to the Subsequent Assignee:
 - (i) the benefit of the Assigned Debts and all other rights of SGL arising under the Assigned Debts; and
 - (ii) the benefit of this agreement and all other rights arising under this agreement.
- (b) SGL shall, on the date of this agreement, sign the written notice of the assignment of the Assigned Debts to the Debtor in the form of notice set out in Part 2 of schedule 2 (the "**Second Notice**") and deliver the Second Notice to the Debtor.

8. SGL Representations

8.1 *Duration and Scope*

SGL makes the representations and warranties set out in this clause to the Subsequent Assignee on the date of this agreement.

8.2 *Status*

- (a) It is a limited liability company duly and validly existing under the law of England and Wales.
- (b) 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.

8.3 *Binding obligations*

The obligations expressed to be assumed by it in this agreement are legal, valid, binding and enforceable obligations subject to the Legal Reservations.

8.4 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, this agreement do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it.

8.5 *Power and authority*

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this agreement and the transactions contemplated by this agreement.
- (b) No limit on any of its powers will be exceeded as a result of the giving of the indemnities contemplated by this agreement.

8.6 *Validity and admissibility in evidence*

- (a) All Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this agreement; and
 - (ii) to make the this agreement admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.

8.7 *Registration requirements*

It is not necessary to file, register or record this agreement in any public place or elsewhere.

8.8 *Governing law and enforcement*

Subject to the Legal Reservations:

- (a) the choice of Guernsey law as the governing law of this agreement will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in Guernsey in relation to this agreement will be recognised and enforced in its Relevant Jurisdictions.

8.9 *Debts*

- (a) Subject to the perfection of the assignment of the Debts to SGL pursuant to this agreement, SGL is the legal and beneficial owner of the applicable Assigned Debt owed to it by the Debtor.
- (b) The Assigned Debts are free from any Security.

8.10 *Quantum of Debts*

- (a) No amount of indebtedness or financial liability is owed by SGL to the Debtor.
- (b) The amount of the SGL Debt, to the nearest whole number, is £824,794.
- (c) The amount of the Debts, to the nearest whole number, is £5,705,332.
- (d) The aggregate amount of the Assigned Debts is not less than £6,500,000.

8.11 *Solvency*

- (a) SGL is not unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (the "**Insolvency Act**") and will not become unable to do so within the meaning of that section in consequence of the entry by it into this agreement and the performance of its obligations under this agreement.
- (b) No notice of intention to appoint an administrator of SGL has been given under paragraph 26 of Schedule B1 to the Insolvency Act nor has a copy of any such notice been filed with the court under paragraph 27 of Schedule B1 to the Insolvency Act; no notice of appointment of an administrator of SGL has been filed under paragraphs 18 or 29 of Schedule B1 to the Insolvency Act no application for an administration order in relation to SGL has been made; no administrator has been appointed or sought to be appointed in respect of SGL; and none of the insolvency procedures referred to in this paragraph have been threatened against SGL.
- (c) No order has been made or resolution passed for the winding up of SGL; no steps have been taken or are pending, no notices have been served or meetings convened, in each case for the purposes of considering or effecting the winding up (voluntary or otherwise), liquidation, dissolution, administration or reorganisation of SGL or any composition or arrangement with its creditors generally; no administrative receiver, receiver, receiver and manager or similar officer has been appointed or sought to be appointed over any assets or undertakings of SGL; no petition has been presented for the winding up of SGL and none of the insolvency procedures referred to in this paragraph have been threatened against SGL.
- (d) No insolvency proceedings in relation to SGL have been threatened or commenced in or under the laws of any jurisdiction other than England and Wales.

9. **Further Assurance**

When required by the Subsequent Assignee (acting reasonably), SGL shall promptly and at its own cost:

- (a) execute an assignment or other instrument of transfer of the Assigned Debts in favour of the Subsequent Assignee under any applicable law specified by the Subsequent Assignee and such assignment or transfer shall contain such provisions, including any similar to those in this agreement, as the Subsequent Assignee may reasonably require;
- (b) execute any documents or do any other thing which the Subsequent Assignee may reasonably require for completing or perfecting the purported transfer of title to and interest in the Assigned Debts constituted by this agreement or in

connection with the exercise of any powers given to SGL or the Subsequent Assignee under this agreement; and

- (c) convey, transfer, assign or otherwise deal with any Assigned Debt in such manner as the Subsequent Assignee may reasonably require.

10. Trust and Turnover

10.1 Trust

- (a) Each Initial Assignor shall hold on trust for the Subsequent Assignee:
 - (i) any payment in respect of the Debts received by an Initial Assignor; and
 - (ii) any payment received by an Initial Assignor in an Insolvency of the Debtor.
- (b) SGL shall hold on trust for the Subsequent Assignee:
 - (i) any payment in respect of the Assigned Debts received by SGL; and
 - (ii) any payment received by SGL in an Insolvency of any Initial Assignor.

10.2 Turnover

- (a) Each Initial Assignor shall promptly pay to the Subsequent Assignee:
 - (i) any payment which the Initial Assignor is required to hold on trust for the Subsequent Assignee;
 - (ii) if any such trust is invalid or unenforceable, an amount equal to the payment which it would otherwise have been bound to hold on trust for the Subsequent Assignee; and
 - (iii) the amount of any Debt which is discharged by set-off (including any mandatory set-off under any law relating to Insolvency).
- (b) SGL shall promptly pay to the Subsequent Assignee:
 - (i) any payment which SGL is required to hold on trust for the Subsequent Assignee;
 - (ii) if any such trust is invalid or unenforceable, an amount equal to the payment which it would otherwise have been bound to hold on trust for SGL; and
 - (iii) the amount of any Assigned Debt which is discharged by set-off (including any mandatory set-off under any law relating to Insolvency).

SECTION 3 – NOTICES, GOVERNING LAW AND JURISDICTION

11. Changes to the parties

11.1 *Subsequent Assignee*

The Subsequent Assignee may assign or transfer its rights and interests under or in connection with this agreement, including the benefit of the Assigned Debts and all rights arising under the Assigned Debts, to any person.

11.2 *Initial Assignees and SGL*

None of the Initial Assignors or SGL may assign or transfer its respective rights and interests under or in connection with this agreement.

12. Notices

12.1 *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 fax or letter.

12.2 *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 agreement is:

(a) in the case of each Initial Assignor, the address and fax number shown next to that Initial Assignor in schedule 1

(b) in the case of SGL:

Address: 399 Strand, London WC2R 0LX

Fax number: N/A

For the attention of: Richard Purkis; and

(c) in the case of the Subsequent Assignee:

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 SGL or any Initial Assignor may notify to the Subsequent Assignee (or the Subsequent Assignee may notify to any other party to this agreement, if a change is made by the Subsequent Assignee) by not less than five Business Days' notice. In the case of SGL or an Initial Assignor, the address of its registered office or of any place where it carries on business or of any agent for the service of process under this agreement shall also be addresses of SGL or that Initial Assignor (as applicable) for the purpose of this clause.

12.3 *Delivery*

- (a) Any communication or document made or delivered by the Subsequent Assignee on any other party to this agreement under or in connection with this agreement 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 Subsequent Assignee will be effective only when actually received by the Subsequent Assignee 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 Subsequent Assignee shall specify for this purpose).
- (c) *English language*

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

- (i) in English; or
- (ii) if not in English, and if so required by the Subsequent Assignee, 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.

13. **Law**

This agreement shall be governed by Guernsey law.

14. **Jurisdiction**

14.1 *Jurisdiction of Guernsey courts*

- (a) The courts of Guernsey have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute regarding the existence, validity or termination of this agreement and a dispute regarding a non-contractual obligation referred to in clause 13 (Law)) (a "**Dispute**").
- (b) The Subsequent Assignee, SGL and each Initial Assignor agree that the courts of Guernsey are the most appropriate and convenient courts to settle Disputes. Neither SGL nor any Initial Assignor will argue to the contrary.
- (c) This clause is for the benefit of the Subsequent Assignee only. As a result, the Subsequent Assignee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law,

the Subsequent Assignee may take concurrent proceedings in any number of jurisdictions.

14.2 *Service of process*

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Foreign Initial Assignor:
 - (i) irrevocably appoints SGL as its agent for service of process in relation to any proceedings before the Guernsey courts in connection with this agreement;
 - (ii) agrees that failure by a process agent to notify any Foreign Initial Assignor of the process will not invalidate the proceedings concerned; and
 - (iii) if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, SGL must immediately (and in any event within 2 days of such event taking place) appoint another agent on terms acceptable to the Subsequent Assignee. Failing this, the Subsequent Assignee may appoint another agent for this purpose.
- (b) SGL accepts its appointment as process agent on the terms provided form in paragraph (a) above.

This agreement has been executed by each Initial Assignor, SGL and the Subsequent Assignee on the date shown at the beginning of this agreement.

SCHEDULE 1

Initial Assignors

Initial Assignor	Registered address/Jurisdiction of incorporation	Company number	Address and fax for notices
A.H. Baldwin & Sons Limited	Stanley Gibbons Limited, 399 Strand, London, England, WC2R 0LX	00162789	c/o Stanley Gibbons Limited at 399 Strand, London, WC2R 0LX
The Fine Art Auction Group Limited	Stanley Gibbons Ltd, 399 Strand, London, WC2R 0LX	03839469	c/o Stanley Gibbons Limited at 399 Strand, London, WC2R 0LX
Concept Court Limited	C/o Stanley Gibbons Limited, 399 Strand, London, WC2R 0LX	07250443	c/o Stanley Gibbons Limited at 399 Strand, London, WC2R 0LX
Stanley Gibbons Holdings Limited	399 Strand, London, WC2R 0LX	01124806	c/o Stanley Gibbons Limited at 399 Strand, London, WC2R 0LX
The Stanley Gibbons Group plc	18 Jill Street, St Helier, Jersey JE2 4UA	13177	c/o Stanley Gibbons Limited at 399 Strand, London, WC2R 0LX
Stanley Gibbons E-commerce Limited	Jersey	111646	c/o Stanley Gibbons Limited at 399 Strand, London, WC2R 0LX
Stanley Gibbons (Asia) Ltd	Hong Kong	1638872	c/o Stanley Gibbons Limited at 399 Strand, London, WC2R 0LX
Stanley Gibbons (SEA) Pte Ltd	Singapore	201311449R	c/o Stanley Gibbons Limited at 399 Strand, London, WC2R 0LX
Stanley Gibbons (Jersey) Limited	Jersey	76003	c/o Stanley Gibbons Limited at 399 Strand, London, WC2R 0LX

SCHEDULE 2

Part 1

Form of First Notice

To: Stanley Gibbons (Guernsey) Limited (in administration)
C/o PricewaterhouseCoopers CI LLP
FAO Adam Keenan
Royal Bank Place
1 Gategny Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 4ND

Dear Sirs

Indebtedness owed by you to us

We hereby give you notice that by an assignment dated [] 2018 the benefit of all indebtedness owed by you to us (the "**Debts**") was assigned by us to Stanley Gibbons Limited ("**SGL**").

Accordingly, with effect from [] 2018 all moneys and indebtedness that were due and owing at that date to us from you are due and owing to SGL.

We and SGL irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary) to pay to SGL, at such account as it may notify you from time to time, all moneys and indebtedness that are due and owing to us from you.

Will you please acknowledge receipt of this notice of assignment by signing the duplicate copies of this notice and returning one to us and the other to SGL at 399 Strand, London, WC2R 0LX with a copy to Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW.

Yours faithfully,

.....
A.H. BALDWIN & SONS LIMITED

.....
THE STANLEY GIBBONS GROUP PLC

.....
THE FINE ART AUCTION GROUP LIMITED

.....
STANLEY GIBBONS E-COMMERCE LIMITED

.....
CONCEPT COURT LIMITED

.....
STANLEY GIBBONS (ASIA) LTD

.....
STANLEY GIBBONS (SEA) PTE LTD

.....
STANLEY GIBBONS HOLDINGS LIMITED

.....
STANLEY GIBBONS (JERSEY) LIMITED

Part 2

Form of Second Notice

To: Stanley Gibbons (Guernsey) Limited (in administration)
C/o PricewaterhouseCoopers CI LLP
FAO Adam Keenan
Royal Bank Place
1 Gategny Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 4ND

Dear Sirs

Indebtedness owed by you to STANLEY GIBBONS LIMITED

By an assignment dated [] 2018 all indebtedness owed to those persons whose names are set out in the attached notice of assignment ("**First Notice**") were assigned to us.

We hereby give you notice that by a subsequent assignment dated [] 2018 the benefit of all indebtedness owed by you to us, including the 'Debts' referred to in the First Notice was assigned by us to Phoenix UK Fund Ltd. Accordingly, with effect from [] 2018 all moneys and indebtedness that were due and owing to us at that date are due and owing to Phoenix UK Fund Ltd.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary) to pay to Phoenix UK Fund Ltd, at such account as it may notify you from time to time, all moneys and indebtedness that are due and owing to us from you.

Will you please acknowledge receipt of this notice of assignment by signing the duplicate copies of this notice and returning one to us and the other to Phoenix UK Fund Ltd at c/o Phoenix Asset Management Partners Limited, 64-66 Glenthams Road, Barnes, London, SW13 9JJ with a copy to Taylor Wessing LLP at 5 New Street Square, London, EC4A 3TW.

Yours faithfully,

Signed for and on behalf of
STANLEY GIBBONS LIMITED

Acknowledged on behalf of
STANLEY GIBBONS (GUERNSEY) LIMITED (IN ADMINISTRATION)

INITIAL ASSIGNORS

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

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

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

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

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

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

EXECUTED by)
CONCEPT COURT LIMITED)
acting by:)

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

EXECUTED by
STANLEY GIBBONS E-COMMERCE LIMITED
acting by:

)
)
)

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

EXECUTED by
THE FINE ART AUCTION GROUP LIMITED
acting by:

)
)
)

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

EXECUTED by
STANLEY GIBBONS (JERSEY) LIMITED
acting by:

)
)
)

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

SIGNED on behalf of)
STANLEY GIBBONS (ASIA) LTD,)
a company incorporated in)
Hong Kong)
by)

and)
who in accordance with the laws of)
that territory are acting under the)
authority of the company)

Authorised signatory

Authorised signatory

SIGNED as on behalf of)
STANLEY GIBBONS (SEA) PTE LTD,)
a company incorporated in)
Singapore)
by)

and)
who in accordance with the laws of)
that territory are acting under the)
authority of the company)

Authorised signatory

Authorised signatory

SGL

EXECUTED by **STANLEY GIBBONS LIMITED**)
acting by a director in the)
presence of:)

Director

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

SUBSEQUENT ASSIGNEE

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

Director

Director