

DATED

2018

# **ASSIGNMENT AND CONFIRMATION OF SECURITY INTEREST AGREEMENT**

- (1) THE ROYAL BANK OF SCOTLAND PLC
- (2) PHOENIX UK FUND LTD
- (3) PHOENIX UK FUND LTD
- (4) THE STANLEY GIBBONS GROUP PLC

THIS AGREEMENT is dated                      day of                      2018

**BETWEEN:**

- (1) **THE ROYAL BANK OF SCOTLAND PLC ("RBS")** in its capacity as outgoing Security Agent for the Secured Parties under the RBS Credit Agreement;
- (2) **PHOENIX UK FUND LTD** in its capacity as new Security Agent for the Secured Parties ("**Security Agent**");
- (3) **PHOENIX UK FUND LTD** in its capacity as new Agent for the Secured Parties ("**Agent**"); and
- (4) **THE STANLEY GIBBONS GROUP PLC** (the "**Grantor**").

**BACKGROUND**

- (A) The Grantor and RBS have entered into the SIA, pursuant to which the Grantor granted security interests in favour of RBS as security agent in relation to all the shares of Minden, in connection with the facilities provided pursuant to the RBS Credit Agreement.
- (B) Pursuant to a deed of resignation and appointment dated on or about the date of this Agreement made between RBS as resigning agent under the RBS Credit Agreement (the "**Original Agent**") (1), RBS as resigning security agent under the Credit Agreement (the "**Original Security Agent**") (2), PAMP as new agent (3), PAMP as new security agent (4), the Grantor in its capacity as Obligors' Agent (as such term is defined in that document) (5), and the Administrators (6), the Original Agent and the Original Security Agent resigned from their relevant capacities under the RBS Credit Agreement, and PAMP was appointed as the new agent and as the new security agent in relation to the RBS Credit Agreement (the "**Deed of Resignation**").
- (C) It is proposed that the RBS Credit Agreement be amended and restated pursuant to the Amendment and Restatement Deed.

**AGREED TERMS**

**1 Definitions and Interpretation**

1.1 In this Agreement, unless the context provides otherwise, the following words and expressions shall have the following meanings:

**Administrators**                      Nick Vermeulen and Zelf Hussain of PricewaterhouseCoopers CI LLP and PricewaterhouseCoopers LLP respectively in their respective capacities as joint administrators of SGGL and without personal liability

**Amended and Restated Credit Agreement**                      the RBS Credit Agreement as amended and restated pursuant to the Amendment and Restatement Deed

**Amendment and**                      the amendment and restatement deed dated on or about the date of this Agreement made between

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<b>Restatement Deed</b>	the Grantor (1), the companies listed therein as obligors (2), SGGL (3), PAMP as Facility A Lender (4), Stanley Gibbons Finance Limited as Facility B Lender (5), PAMP as agent (6), PAMP as security agent (7) and the Administrators (8)
<b>Escrow Agreement</b>	the escrow and framework agreement dated February 2018 made between the companies listed in schedule 1 thereto as companies (1), SGGL (2), PAMP (3), the Administrators (4), RBS (5) and National Westminster Bank plc
<b>Minden</b>	Minden Place Limited (formerly Benham (Jersey) Limited), a company incorporated under the laws of Jersey with registered number 106293
<b>PAMP</b>	Phoenix UK Fund Ltd, in its various capacities under this Agreement
<b>Party</b>	a party to this Agreement
<b>RBS Credit Agreement</b>	the £20,000,000 facility agreement originally dated 26 September 2014 made between, amongst others, the Grantor and RBS as agent, 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)
<b>SGGL</b>	Stanley Gibbons (Guernsey) Limited (in administration), a non-cellular company limited by shares incorporated in Guernsey with registered number 42180
<b>Shares</b>	has the meaning given in the SIA
<b>SIA</b>	a Jersey law governed security interest agreement dated on or about 26 September 2014 between the Grantor as grantor and RBS as Security Agent in respect of the Shares

1.2 In this Agreement:

- 1.2.1 headings are inserted for convenience only and shall be ignored in construing this Agreement;
- 1.2.2 unless the context provides otherwise, words denoting the singular number only shall include the plural and vice versa;
- 1.2.3 references to "this Agreement", "Clause" or a "Schedule" are references to this Agreement or a clause in or schedule of it;

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- 1.2.4 references to any document shall be construed as a reference to such document as the same may be amended, supplemented, varied, renewed, substituted, novated or assigned from time to time;
- 1.2.5 references to any Party shall include a reference to any successor company and permitted assigns; and
- 1.2.6 any term used herein (unless otherwise expressly defined) shall have the same meaning given to it in the SIA.

## 2 **Transfer of Security Interests**

- 2.1 In consideration of the payment of £1, receipt of which is acknowledged by RBS, RBS with immediate effect from the date of this Agreement (which is to be dated in accordance with the Escrow Agreement):
  - 2.1.1 transfers the security interests created under the SIA to the Security Agent;
  - 2.1.2 absolutely assigns to the Security Agent all its rights, title to, interest in and benefit of the SIA; and
  - 2.1.3 the new Security Agent will assume and perform all the obligations of RBS under the SIA as though it were originally named as Security Agent under the SIA.
- 2.2 With effect from:
  - 2.2.1 the date of this Agreement, the Security Agent shall be "the Security Agent" under the SIA;
  - 2.2.2 the coming into force of the Amended and Restated Credit Agreement references to the "Credit Agreement" as defined in the SIA shall be to the Amended and Restated Credit Agreement.
- 2.3 Contemporaneously with the signing of this Agreement, RBS shall deliver to the Security Agent:
  - 2.3.1 the certificates of title together with the undated and signed duly completed share transfer forms in respect of the Shares; and
  - 2.3.2 use all reasonable endeavours to provide the financing statement number and secured party PIN for the security interest registration on the Security Interests Register maintained by the Jersey Financial Services Commission Companies Registry.
- 2.4 The Grantor acknowledges and agrees that the Security Agent will register a financing change statement in connection with the existing security interest registration on the Security Interests Register maintained by the Jersey Financial Services Commission Companies Registry.
- 2.5 The Grantor shall ensure that the share register of Minden is annotated on the date of this Agreement in such manner as the Security Agent may request to note the security interest created in respect of the Collateral.

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### 3 **Continuing obligations**

Without prejudice to the rights of any Party which have arisen on or before the date of this Agreement, the provisions of the SIA shall continue in full force and effect, subject to the terms of this Agreement.

### 4 **Confirmation**

4.1 The Grantor acknowledges the assignment made pursuant to this Agreement and further confirms that, without prejudice to the terms of any Finance Document to which it is a party:

4.1.1 nothing contained in this Agreement shall discharge its liability to meet any of its obligations under the SIA, the RBS Credit Agreement or any other Finance Document;

4.1.2 the SIA remains in full force and effect and its obligations under the SIA continue to be legal, valid and binding and enforceable; and

4.1.3 the security interests created by the Grantor under the SIA will continue in full force and effect.

### 5 **Finance Document**

In accordance with the Amended and Restated Credit Agreement, the Agent and the Grantor designate this Agreement as a Finance Document.

### 6 **Further Assurance**

RBS and the Grantor each confirms that it will enter into such other documentation and carry out any matter or thing as the Security Agent considers necessary in order to give effect to the terms of this Agreement.

### 7 **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.

### 8 **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.

### 9 **Governing Law and Jurisdiction**

9.1 This Agreement is governed by laws of the Island of Jersey.

9.2 The courts of Jersey 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) (a "**Dispute**").

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9.3 The Parties agree that the courts of Jersey are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

9.4 Clauses 9.2 and 9.3 and are for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**SIGNED** by  
For and on behalf of  
**THE ROYAL BANK OF SCOTLAND PLC**

**SIGNED** by  
For and on behalf of  
**PHOENIX UK FUND LTD**  
as **Security Agent**

**SIGNED** by  
For and on behalf of  
**PHOENIX UK FUND LTD**  
as **Agent**

**SIGNED** by  
For and on behalf of  
**THE STANLEY GIBBONS GROUP PLC**