

LMA TRADE CONFIRMATION (BANK DEBT)

To: Phoenix UK Fund Ltd

Date: _____ 2018

Attention: Graham Elliot Shircore

Ref: # TBC

We are pleased to confirm the following transaction, subject to the Standard Terms and Conditions for Par and Distressed Trade Transactions (Bank Debt/Claims) of the Loan Market Association ("LMA") as in effect on the Trade Date, which are incorporated in this Confirmation.

1. **Type of transaction:**
 - Par trade transaction
 - Distressed trade transaction
2. **Credit Agreement Details:**

Borrower(s):

THE STANLEY GIBBONS GROUP PLC
(Parent)

STANLEY GIBBONS LIMITED, THE
FINE ART AUCTION GROUP LIMITED
together with the additional Obligors listed
in Schedule 1 part 1 of the Facility
Agreement

Agent Bank: The Royal Bank of Scotland
plc

Facility Agreement originally dated 26
September 2014 amended and restated 31
March 2016.

Total Facility amount: GBP
20,000,000.00
3. **Trade Date:** _____ 2018
4. **Settlement Date:** the Trade Date
5. **Seller: National Westminster Bank Plc**

As principal
6. **Buyer: Phoenix UK Fund Ltd**

As principal
7. **Details of Traded Portion:**

Name of Tranche/Facility:

Facility A

Revolving Facility

Nature (Revolving, Term, Acceptances,
Guarantee, Letter of Credit, Other):

Term & Revolving

Traded Portion of Loan:

Facility A – GBP 7,600,000.00

Revolving Facility – GBP _____
8. **Pricing:**

Purchase Rate: 100.00%
9. **Accrued Interest (other than PIK Interest):**
 - Settled Without Accrued Interest Paid on Settlement Date
 - Paid on Settlement Date
 - Paid on Settlement Date and Discounted from next roll-over date
 - Trades Flat (accrued interest to Buyer)
10. **Form of Purchase:**
 - Legal Transfer by Transfer Certificate/Assignment Agreement in form prescribed by the Credit Agreement *or* (where there is no form of transfer provided under the Credit Agreement) novation using LMA standard form of Transfer Agreement (Bank Debt) *or* (where there is no form of transfer provided under the Credit Agreement) assignment using LMA standard form of Assignment (Bank Debt)
 - Legal Transfer only (*applicable only if "Legal Transfer" has been selected above and if the Seller and the Buyer do not wish to settle the transaction by a Funded Participation if a third party consent or other specified condition is not obtained or fulfilled*).
11. **Transaction Documentation:**

To be prepared by: Seller
12. **Credit Documentation to be provided by Seller:**
 - Yes No
13. **Process Agents:**

Buyer: Yes No

Seller: Yes No

14. **Other Terms of Trade:**

- Transfer Fees have been waived for this transaction

Please sign and return this letter to the attention of the contact person mentioned below using the electronic mail address mentioned below.

If you have any questions, please contact Paul Divall (Paul.Divall@rbs.com) at +44 (0) 207 085 2031 (tel no.).

SELLER

National Westminster Bank Plc

Contact Person: Paul Divall

E-mail: Paul.Divall@rbs.com

Phone No.: +44 207 085 2031

By:

Name:

Title:

Date

BUYER

Phoenix UK Fund Ltd

Contact Person: Graham Elliot Shircore

E-mail: graham@pamp.co.uk and gary@pamp.co.uk
(with a copy to t.minhas@taylorwessing.com).

Address: 64-66 Glentham Road, Barnes, London, SW13 9JJ

By Director:

Name:

Title:

Date:

By Director:

Name:

Title:

Date: