

DATED 17th August 2017

- (1) THE STANLEY GIBBONS GROUP PLC
- (2) PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

CONFIDENTIALITY AGREEMENT

THIS AGREEMENT is made on 17 August 2017

BETWEEN:

- (1) **THE STANLEY GIBBONS GROUP PLC**, (registered in Jersey, Channel Islands, with company number 13177) whose registered office is at 18 Hill Street, St Helier, Jersey, JE2 4UA ("**Stanley Gibbons**"); and
- (2) **Phoenix Asset Management Partners Limited**, incorporated and registered in England and Wales with company number **03514660** whose registered office is at **64– 66 Glentham Road, London, W13 9JJ, United Kingdom** ("**Phoenix**").

BACKGROUND

- (A) Stanley Gibbons and Phoenix have each requested the other to make available, subject to the provisions of this agreement, confidential information concerning the other and their subsidiaries and businesses, for the purposes of evaluating the Possible Transaction.
- (B) The parties, for their mutual benefit, wish to exchange such confidential information subject to the terms of this agreement.
- (C) The parties acknowledge that the stage and nature of these Preliminary Discussions do not give rise to an announceable event requiring disclosure.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

"Business Day" means a day when trading banks are usually open for business in both London and Jersey (excluding Saturdays, Sundays and public holidays);

"Code" the City Code on Takeover and Mergers;

"Confidential Information" has the meaning given in clause 2;

"Copies" copies of Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from any Confidential Information;

"Group" in relation to a company, that company, its subsidiaries, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Group is a member of the Group. Unless the context otherwise requires, the application of the definition of Group to a company at any time shall apply to the

	company as it is at that time;
"FSMA"	Financial Services Markets Act 2000 (as amended);
"Holding Company"	has the meaning given in clause 1.10;
"Offer"	has the meaning given in the City Code on Takeovers and Mergers;
"Panel"	the Panel on Takeovers and Mergers;
"Possible Transaction"	the agreed acquisition of the entire issued (and to be issued) share capital of Stanley Gibbons by Phoenix (or a Subsidiary of Phoenix) by way of an Offer;
"Permitted Purpose"	considering, evaluating and negotiating the Possible Transaction;
"Permitted Recipient"	any person referred to in clause 4.1 to whom Confidential Information is disclosed by, or at the request of, a party;
"Preliminary Discussions"	the confidential discussions between the parties prior to and following the date of this agreement relating to the Possible Transaction;
"Subsidiary"	has the meaning given in clause 1.10.

- 1.2 Clause headings do not affect the interpretation of this agreement.
- 1.3 References to clauses are to the clauses of this agreement.
- 1.4 A reference to this agreement is a reference to this agreement as amended or varied in accordance with its terms from time to time.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.
- 1.8 A reference to a "party" or "parties" is to the parties to this agreement and shall include that party's personal representatives, successors and permitted assigns.
- 1.9 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.10 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

- 1.10.1 another person (or its nominee), whether by way of security or in connection with the taking of security; or
- 1.10.2 its nominee.
- 1.11 A reference to writing or written includes faxes but not e-mail (unless otherwise expressly provided in this agreement).
- 1.12 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.13 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.14 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.
- 1.15 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. CONFIDENTIAL INFORMATION

- 2.1 In this agreement, Confidential Information means:
 - 2.1.1 the fact that the parties are undertaking or have undertaken Preliminary Discussions and the interest of the directors of Stanley Gibbons in considering a possible offer for the issued share capital of Stanley Gibbons by Phoenix and of Phoenix in considering the making of an offer for Stanley Gibbons;
 - 2.1.2 the existence and contents of this agreement;
 - 2.1.3 all information in whatever form (including without limitation, written, oral, visual or electronic form, or on tape or disk (or other electronic storage medium, including via an on-line data room)) relating to Stanley Gibbons, or any company that is (or was at the date of this agreement) in the Stanley Gibbons' Group, as well as their respective businesses, that is directly or indirectly made available to Phoenix or any of its representatives by any adviser, agent, consultant, shareholder or employee of any member of the Stanley Gibbons' Group or which otherwise comes to Phoenix's attention in connection with the Permitted Purpose;
 - 2.1.4 analyses, compilations, studies and other documents prepared by Phoenix or any other member of the Phoenix Group or its/their respective directors, employees, agents or advisers which contain or otherwise reflect or are generated from the information specified in clause 2.1.3;
 - 2.1.5 all information in whatever form (including without limitation, written, oral, visual or electronic form, or on tape or disk (or other electronic storage medium including via an on-line data room)) relating to Phoenix, or any company that is (or was at the date of this agreement) in the Phoenix Group, that is directly or indirectly made available to Stanley Gibbons or any of its representatives by any adviser, agent, consultant, shareholder

or employee of the Phoenix Group or which otherwise comes to the attention of Stanley Gibbons in connection with the Permitted Purpose; and

- 2.1.6 analyses, compilations, studies and other documents prepared by Stanley Gibbons or any other member of the Stanley Group or its/their respective directors, employees, agents or advisers which contain or otherwise reflect or are generated from the information specified in clause 2.1.5,

but excludes the information in clause 2.2.

2.2 Information is not Confidential Information if:

- 2.2.1 it is, or subsequently becomes, generally available to the public other than as a direct or indirect result of the information being disclosed in breach of this agreement (except that any compilation of otherwise public information in a form not publicly known shall nevertheless be treated as Confidential Information); or
- 2.2.2 either party can establish that it received the information from a source that is not connected with the other party or its Group and that such source is not under any obligation of confidence in respect of that information; or
- 2.2.3 either party can establish that the information was lawfully within the possession of that party before the date of this agreement and that it was not under any obligation of confidence in respect of that information; or
- 2.2.4 the parties agree in writing that the information is not confidential.

3. CONFIDENTIALITY OBLIGATIONS

3.1 In consideration for the parties giving each other Confidential Information, each party undertakes to the other party that it shall:

- 3.1.1 keep the Confidential Information secret and confidential and otherwise treat and safeguard as private and confidential and ensure proper and secure storage of all the Confidential Information received by it at any time;
- 3.1.2 not use or exploit the Confidential Information in any way, except for the Permitted Purpose;
- 3.1.3 not reverse engineer, or attempt to reverse engineer, any software comprised within the Confidential Information
- 3.1.4 not directly or indirectly disclose or otherwise make available any Confidential Information to any person, except as expressly permitted by, and in accordance with, the terms of this agreement;
- 3.1.5 not make any Copies, except as expressly permitted by, and in accordance with, the terms of this agreement;
- 3.1.6 use all reasonable endeavours to ensure that no person gets access to, or obtains any Confidential Information from it or its officers, employees

or agents, except as expressly permitted by, and in accordance with, the terms of this agreement; and

3.1.7 inform the other party immediately on becoming aware, or suspecting, that Confidential Information has been disclosed to, or otherwise obtained by, an unauthorised third party.

3.2 Each party shall make only such Copies as are strictly necessary for the Permitted Purpose and shall:

3.2.1 clearly mark all Copies as confidential;

3.2.2 ensure that all Copies supplied to it or made by it can be separately identified from its own information; and

3.2.3 use all reasonable endeavours to ensure that all Copies within its control are protected against theft or unauthorised access.

3.3 Each party shall immediately on the other's written request supply the other party with a written record showing:

3.3.1 the location of all Confidential Information that has been supplied by the other party;

3.3.2 all Copies that have been made by it or a Permitted Recipient and where such Copies are held; and

3.3.3 the names and addresses of every person to whom Confidential Information has been disclosed together with a copy of the confidentiality agreements signed by them complying with clause 4.2.2.

4. PERMITTED DISCLOSURE

4.1 Subject to complying with its obligations under clause 4.2, each party may disclose Confidential Information to:

4.1.1 those officers and senior employees of its Group that need to know the relevant Confidential Information for the Permitted Purpose;

4.1.2 the professional advisers or consultants (and their respective professional advisers or consultants) directly engaged to advise it in connection with the Preliminary Discussions and the Possible Transaction;

4.1.3 any person whom the other party agrees in writing may receive the relevant Confidential Information.

4.2 Where Confidential Information is disclosed by a party to a Permitted Recipient, that party shall:

4.2.1 inform the Permitted Recipient of the confidential nature of the Confidential Information before it is disclosed;

4.2.2 use its reasonable endeavours to procure that the Permitted Recipient shall, in relation to any Confidential Information disclosed to it, comply with this agreement as if it were a party and, if the other party to this agreement so requests, procure that the Permitted Recipient enters into

a confidentiality agreement with the other party on terms equivalent to those contained in this agreement; and

4.2.3 otherwise be responsible for any breach by the Permitted Recipient of any of the obligations applicable to it if it were a party to this agreement.

5. FORCED DISCLOSURE

5.1 Subject to the provisions of this clause 5, each party may disclose Confidential Information to the minimum extent required by:

5.1.1 the Code, the Panel, an order of any court of competent jurisdiction or any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction; or

5.1.2 the rules of any listing authority or stock exchange on which the shares of any company in its Group are listed or traded (including but not limited to the AIM Market operated by London Stock Exchange plc and AIM Regulation); or

5.1.3 the laws or regulations of any country with jurisdiction over the affairs of any company within its Group (provided that, in the case of any disclosure under the Freedom of Information Act 2000, none of the exemptions to that Act applies to the information disclosed).

5.2 Before either party discloses any Confidential Information under clause 5.1, it shall (to the extent permitted by law) use its reasonable endeavours to:

5.2.1 inform the other party of the full circumstances of the required disclosure and the Confidential Information that must be disclosed;

5.2.2 take all such steps as may be reasonable and practicable in the circumstances to agree the contents of the required disclosure with the other party before it is made;

5.2.3 consult with the other party as to possible steps to avoid or limit the required disclosure and to take those steps where they would not result in significant adverse consequences to the first party;

5.2.4 gain assurances or undertakings (to the extent that such are available in the circumstances) as to confidentiality from the body or authority requiring the disclosure; and

5.2.5 where the disclosure is by way of public announcement, agree the wording of such announcement with the other party before it is made (unless to do so would place that party in breach of its obligations under the Code, the AIM Rules or other applicable regulation).

5.3 If either party is unable to inform the other party before Confidential Information is disclosed under clause 5.1, it shall (to the extent permitted by law or applicable regulation) inform the other party immediately after the disclosure of the full circumstances of the disclosure and the information that has been disclosed.

6. AUTHORISED CONTACT

6.1 All communications with Stanley Gibbons concerning the Preliminary Discussions and the Permitted Purpose shall be addressed to Harry Wilson and/or Andrew Cook

at The Stanley Gibbons Group plc, 399 Strand, London WC2R 0LX, marked Strictly Confidential.

- 6.2 All communications with Phoenix concerning the Preliminary Discussions and the Permitted Purpose shall be addressed to Tristan Chapple at Phoenix Asset Management Partners Limited at – 66 Glenthams Road, London, SW13 9JJ, United Kingdom, marked Strictly Confidential.
- 6.3 Neither party, nor anyone acting on a party's behalf, shall contact or communicate with any officers, employees, consultants, advisers, landlords, bankers, customers or suppliers of the other party or its Group in connection with the Preliminary Discussions and Permitted Purpose without the prior written approval of the person named in clause 6.1 (in the case of Stanley Gibbons) and clause 6.2 (in the case of Phoenix).

7. RETURN OF CONFIDENTIAL INFORMATION

- 7.1 If discussions in relation to the Possible Transaction cease, a senior officer of each party shall, without delay (upon the written request of the other party), confirm in writing that it has destroyed, returned to the other party or permanently erased all documents and materials containing, reflecting, incorporating, or based on any Confidential Information, that have been supplied to or generated by the party or any Permitted Recipient, including all Copies, except for Copies that:

- 7.1.1 the nominated adviser to Stanley Gibbons may be required to retain due to their internal policies, or otherwise in order to discharge their obligations or duties to AIM Regulation as a Nominated Adviser (as defined in the Aim Rules for Companies published by London Stock Exchange plc);
- 7.1.2 it is, or the persons to whom the Confidential Information has been disclosed are, required to keep by law or to satisfy the rules or regulations of a regulatory body or stock exchange (including the AIM market operated by London Stock Exchange plc); or
- 7.1.3 contain no Confidential Information other than information disclosed under clause 5.

- 7.2 Nothing in clause 7.1 shall require either party to return or destroy (or procure the return or destruction of) any documents or materials containing, reflecting, incorporating, or based on Confidential Information that the party or any Permitted Recipient is required to retain by applicable law, or to satisfy the requirements of any regulatory authority or body of competent jurisdiction or the rules of any listing authority or stock exchange to which such person is subject (including but not limited to the AIM Market operated by London Stock Exchange plc and AIM Regulation).

8. DISCLAIMER AND WARRANTY

- 8.1 No rights or obligations in Confidential Information are granted other than as expressly provided under this agreement.
- 8.2 Each party warrants its right to disclose Confidential Information and to authorise the use by the other or by third parties in accordance with the terms of this agreement of the Confidential Information for the Permitted Purpose.
- 8.3 Neither Stanley Gibbons nor its directors, agents or employees make any representation or warranty (expressed or implied) or shall have any responsibility or

liability whatsoever or howsoever arising in respect of any Confidential Information or any other information supplied to Phoenix or any member of the Phoenix Group by Stanley Gibbons or of the accuracy or completeness of such information or in respect of any other matter concerning the Stanley Gibbons Group or that such information will remain unchanged. Phoenix must make its own independent assessment of the Stanley Gibbons Group and rely on its own judgment in reaching any conclusion and making any subsequent acquisition or investment

9. RESTRICTIONS ON STANLEY GIBBONS

9.1 Stanley Gibbons shall not, for a period of 24 months after the date of this agreement:

9.1.1 offer employment to, enter into a contract for the services of, or attempt to entice away from the Phoenix Group, any individual who is at the time of the offer or attempt, and was at the time the discussions concerning the Possible Transaction were taking place, an employee holding an executive or managerial position with, or an officer of, any member of the Phoenix Group; or

9.1.2 procure or facilitate the making of any such offer or attempt by any other person

provided always that the restrictions in this clause 9.1 shall not preclude Stanley Gibbons from employing any such person who responds to a general advertisement of a position which is not expressly directed towards that person.

9.2 Stanley Gibbons shall not, for a period of 24 months after the date of this agreement, deal with or seek the custom of any person who is or was a client or customer of the Phoenix Group, unless the client was a mutual client of both parties, if the type of goods or services in respect of which the client or customer is solicited were supplied to the client or customer by the Phoenix Group in the 12 months before the date of this agreement or during discussions over the Preliminary Discussions.

9.3 The undertakings in this clause apply to actions carried out by Stanley Gibbons in any capacity and whether directly or indirectly, on its own behalf, on behalf of any other person or jointly with any other person.

9.4 Each of the covenants in this clause are considered fair and reasonable by the parties.

10. RESTRICTIONS ON PHOENIX

10.1 Phoenix shall not, for a period of 24 months after the date of this agreement:

10.1.1 offer employment to, enter into a contract for the services of, or attempt to entice away from the Stanley Gibbons' Group, any individual who is at the time of the offer or attempt, and was at the time the discussions concerning the Possible Transaction were taking place, an employee holding an executive or managerial position with, or an officer of, any member of the Stanley Gibbons' Group; or

10.1.2 procure or facilitate the making of any such offer or attempt by any other person

provided always that the restrictions in this clause 10.1 shall not preclude Stanley Gibbons from employing any such person who responds to a general advertisement of a position which is not expressly directed towards that person.

- 10.2 Phoenix shall not, for a period of 24 months after the date of this agreement, deal with or seek the custom of any person who is or was a client or customer of the Stanley Gibbons' Group, unless the client was a mutual client of both parties, if the type of goods or services in respect of which the client or customer is solicited were supplied to the client or customer by the Stanley Gibbons' Group in the 12 months before the date of this agreement or during discussions over the Preliminary Discussions.
- 10.3 To the extent that Phoenix does not conclude a transaction with Stanley Gibbons, Phoenix shall not, for a period of 24 months after the date of this agreement, engage in any discussion or dialogue with the existing providers of debt facilities to Stanley Gibbons Group with a view to seeking to acquire the debts represented by such facilities.
- 10.4 The undertakings in this clause apply to actions carried out by Phoenix in any capacity and whether directly or indirectly, on its own behalf, on behalf of any other person or jointly with any other person.
- 10.5 Each of the covenants in this clause are considered fair and reasonable by the parties.

11. DURATION

- 11.1 This agreement shall terminate on the date which is 2 years from the date of this agreement, but without affecting the liability of either party for breach of this agreement before then.

12. INDEMNITY

Each party shall (in addition to, and without affecting, any other rights or remedies the other party may have whether under statute, common law or otherwise) indemnify and keep indemnified the other and hold the other harmless from and against all actions, claims, demands, liabilities, damages, costs, losses or expenses (including without limitation, consequential losses, loss of profit, loss of reputation and all interest, penalties, legal and other professional costs and expenses) resulting from any breach or non-performance by the first party or any Permitted Recipient, of any of the provisions under this agreement.

13. INSIDE INFORMATION

- 13.1 The parties acknowledge that the Confidential Information may (in whole or in part) constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 (CJA) and/or and/or the Market Abuse Regulation (Regulation 596/2014) (MAR) and that any officers, employees, advisers or agents of the parties or any member of their respective Group who are in, or acquire, possession of Confidential Information may have information as an insider for the purposes of the CJA and inside information for the purposes of MAR.
- 13.2 Phoenix consents to receiving such information and shall bring to the attention of its officers, employees, advisers and agents (and those of its Group) who, from time to time receive any such inside information, the prohibitions on insider dealing contained in the CJA and the prohibitions on market abuse set out in MAR.

- 13.3 Phoenix shall not (and shall procure that none of its officers, employees, advisers or agents shall):
- 13.3.1 make any use of the Confidential Information for the purposes of dealing or encouraging another person to deal in any securities of Stanley Gibbons; or
 - 13.3.2 engage in insider dealing (within the meaning of the CJA or MAR) or any other behaviour amounting to market abuse within the meaning of MAR based on any Confidential Information.
- 13.4 The parties confirm that they are aware of their obligations under all applicable law and regulations relating to unpublished, price-sensitive information.

14. ASSIGNMENT

- 14.1 Each party confirms that it is acting on its own behalf and not as a broker or agent, or otherwise for the benefit, of any other person.
- 14.2 Except as provided otherwise, no person may assign, transfer or deal in any other manner with any or all of its rights or obligations under this agreement or any document referred to in it.
- 14.3 Stanley Gibbons may assign its rights to any member of its Group who shall be entitled to enforce this agreement as if it was Stanley Gibbons.
- 14.4 Phoenix may assign its rights to any member of its Group who shall be entitled to enforce this agreement as if it was Phoenix.

15. ENTIRE AGREEMENT

- 15.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes any and all previous discussions, correspondence, negotiations, drafts, agreements, arrangements and understandings between them, whether written or oral, relating to subject matter of this agreement.
- 15.2 Each party acknowledges that in entering into this agreement, it does not rely on, and shall have no rights or remedies in respect of, any representation or warranty (whether made innocently or negligently) that is not set out in this agreement. No party shall have any claim for innocent or negligent misrepresentation based upon any representation, warranty or other statement in this agreement.
- 15.3 Confidential Information may not be accurate or complete and neither party is liable to the other party or to the other party's Permitted Recipients if it is relied upon.

16. VARIATION AND WAIVER

- 16.1 No variation of this agreement shall be effective unless it is in writing and signed by all the parties (or their authorised representatives).
- 16.2 A waiver of any right or remedy under this agreement is only effective if it is given in writing and is signed by the person waiving such right or remedy. Any such waiver shall apply only to the person to whom the waiver is addressed and to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.
- 16.3 A failure or delay by any person to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or

remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy.

- 16.4 No single or partial exercise of any right or remedy provided under this agreement or by law shall preclude or restrict the further exercise of that or any other right or remedy.

17. COSTS

Except as expressly provided in this agreement, each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this agreement (and any documents referred to in it).

18. NOTICES

- 18.1 A notice given to a party under this agreement shall be in writing and may be delivered by fax, or by hand, or sent by pre-paid first-class post, recorded delivery or special delivery in each case for the attention of the contact and to the party's address specified in clause 18.2 (or to such other person or address as that party may notify to the other parties in accordance with this agreement).

- 18.2 The addresses for service of notices are:

18.2.1 The Stanley Gibbons Group plc

18.2.1.1 address: 399 Strand, London WC2R 0LX

18.2.1.2 for the attention of: Harry Wilson

18.2.2 Phoenix Asset Management Partners

18.2.2.1 address: 64– 66 Glenthams Road, London, SW13 9JJ, United Kingdom

18.2.2.2 for the attention of: Tristan Chapple

- 18.3 A notice is deemed to have been received (provided that the address details are correct) if delivered by hand, at the time of delivery, or if sent by pre-paid first class post, recorded delivery or special delivery, on the third Business Day after posting, unless such deemed receipt is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), in which case deemed receipt will occur when business next starts in the place of receipt (and all references to time are to local time in the place of receipt).

- 18.4 The provisions of this clause 18 do not apply to the service of any proceedings or other documents in any legal action or proceedings.

19. SEVERANCE

- 19.1 If any court or competent authority finds that any provision of this agreement (or part of any provision) is void, invalid, illegal or unenforceable, that provision (or part-provision) shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this agreement (and, as the case may be, the remainder of the relevant provision) shall not be affected.

- 19.2 If any void, invalid, unenforceable or illegal provision of this agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum deletion necessary to make it legal, valid and enforceable.

20. THIRD PARTY RIGHTS

20.1 Except as expressly provided in this agreement, a person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

20.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

21. COUNTERPARTS

This agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

22. REMEDIES

Except as expressly provided in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

23. GOVERNING LAW AND JURISDICTION

23.1 This agreement and any disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

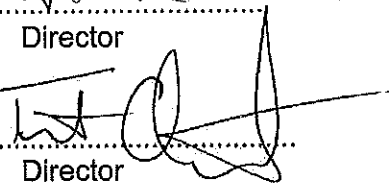
23.2 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

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

Signed for and on behalf of **The Stanley Gibbons Group PLC**
by


.....
Director

Signed for and on behalf of **Phoenix Asset Management Partners**
by


.....
Director

