

EXECUTION VERSION

FMBK/003079-01010/RIC/NAAY :

L_LIVE_EMEA1:38633917v5

Resignation and Appointment Deed

between

The Royal Bank of Scotland plc

in its various capacities

Phoenix UK Fund Ltd

in its various capacities as a New Party

and

The other parties to this Deed

in various capacities

relating to

A £20m facility agreement originally dated 26
September 2014 as amended and restated on 31 March
2016 (as further amended, novated, supplemented,
extended or restated from time to time)

Simmons & Simmons

CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 (0)20 7628 2020 F +44 (0)20 7628 2070 DX Box No 12

CONTENTS

1.	Interpretation.....	2
2.	Substitution of Agent.....	3
3.	Substitution of Security Agent.....	4
4.	Representations by all Parties.....	5
5.	Further Assurances.....	5
6.	Resignation of Arranger and Hedge Counterparty.....	6
7.	Notices.....	6
8.	Miscellaneous.....	6
9.	Counterparts.....	6
10.	Governing Law and Jurisdiction.....	7

THIS DEED is dated

2018 and made

BETWEEN:

- (1) **THE ROYAL BANK OF SCOTLAND PLC** as resigning Agent under the Facility Agreement (the "Existing Agent");
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as resigning Security Agent under the Facility Agreement (the "Existing Security Agent");
- (3) **THE ROYAL BANK OF SCOTLAND PLC** as mandated lead arranger under the Facility Agreement (the "Arranger");
- (4) **THE ROYAL BANK OF SCOTLAND PLC** as hedge counterparty under the Facility Agreement (the "Hedge Counterparty");
- (5) **NATIONAL WESTMINSTER BANK PLC** as original lender (the "Existing Lender");
- (6) **PHOENIX UK FUND LTD** as successor Agent (the "New Agent");
- (7) **PHOENIX UK FUND LTD** as successor Security Agent (the "New Security Agent");
- (8) **THE STANLEY GIBBONS GROUP PLC** a company incorporated in Jersey with registered number 13177 (the "Company") for itself and on behalf of the other Obligors (other than SGG) as Obligor's Agent;
- (9) **STANLEY GIBBONS (GUERNSEY) LIMITED (IN ADMINISTRATION)** a company incorporated in Guernsey with registered number 42180 ("SGG") on behalf of itself as an Obligor, acting by the Administrators (without personal liability); and
- (10) **NICK VERMEULEN AND ZELF HUSSAIN**, of PricewaterhouseCoopers CI LLP and PricewaterhouseCoopers LLP respectively in their respective capacities as joint administrators of SGG, as agent and without personal liability (the "Administrators").

BACKGROUND:

- (A) This Deed is entered into in relation to the Facility Agreement.
- (B) The Existing Agent wishes to resign as Agent and the Existing Security Agent wishes to resign as Security Agent and the Lenders (under and as defined in the Facility Agreement) have agreed to appoint the New Agent as Agent and the Secured Parties (under and as defined in the Facility Agreement) have agreed to appoint the New Security Agent as Security Agent.
- (C) SGG has entered into this Deed solely for the purpose of agreeing to the various waivers of the Facility Agreement relating to the resignation of the Existing Agent and Existing Security Agent.
- (D) It is intended that this document takes effect as a deed notwithstanding that a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed:

"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.

"Completion" means the time at which this Deed is dated in accordance with the Escrow Agreement dated ____ February 2018 entered into by the Company, The Royal Bank of Scotland plc in its various capacities and Phoenix UK Fund Ltd in its various capacities (amongst others).

"Facility Agreement" means the facility agreement originally dated 26 September 2014 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) between, among others, the Company, the Existing Agent, the Existing Security Agent and the Existing Lender.

"Party" means a party to this Deed.

1.2 **Construction**

(A) Unless a contrary indication appears:

- (1) any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated; and
- (2) a term defined in the Facility Agreement has the same meaning in this Deed.

(B) The other provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

1.3 **Third party rights**

(A) Other than Phoenix UK Fund Ltd and Stanley Gibbons Finance Limited in relation to Clause 8.1, a person who is not a Party to this Agreement 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 Deed.

(B) Notwithstanding any provision of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.4 **Finance Document**

In accordance with the Facility Agreement, each of the Company and the Existing Agent designate this Deed as a Finance Document.

2. **Substitution of Agent**

2.1 **Resignation of Existing Agent**

The Existing Agent hereby notifies the Company and the Existing Lender in accordance with clause 30.12 (*Resignation of Agent*) of the Facility Agreement of its resignation as Agent to take effect upon Completion. The Company, SGG and the Existing Lender confirm that this satisfies the requirement for notice and consultation under clause 30.12 (*Resignation of Agent*) of the Facility Agreement.

2.2 **Appointment of New Agent**

- (A) The Existing Lender appoints the New Agent to be the Agent with effect from Completion.
- (B) The New Agent agrees to its appointment as Agent to take effect upon Completion and it is agreed that from Completion:
 - (i) the Existing Agent shall:
 - (a) be discharged from all of its obligations and duties as Agent under the Finance Documents;
 - (b) cease to have any rights or claims under any Fee Letter;
 - (c) forward to the New Agent as soon as reasonably practicable after receipt any notices or other communications it receives which are intended for the attention of the Agent under the Finance Documents; and
 - (d) the New Agent shall have all the rights, powers, discretions and duties which the Agent has under the Finance Documents.
- (C) From Completion, the address for notices for the New Agent in its capacity as Agent for the purposes of the Finance Documents shall be the address set out in Clause 7 (*Notices*).

2.3 **Satisfaction of requirements of Facility Agreement**

- (A) The Parties agree that the execution of this Deed shall be deemed to fulfil the requirements of clause 30.12 (*Resignation of the Agent*) of the Facility Agreement and waive any requirement to provide any other documentation to effect the substitution of the New Agent for the Existing Agent as Agent as contemplated in this Deed.
- (B) Notwithstanding Clause 2.3 (A) above, the provisions of Clause 18.3 (*Indemnity to the Agent*) of the Facility Agreement and Clause 30 (*Role of the Agent, Arranger and Others*) of the Facility Agreement shall continue to apply to the Existing Agent as retiring Agent (and any agency fees for the account of the Existing Agent shall cease to accrue from that date). The Parties agree that no agency fees are due and payable to the Existing Agent.

3. **Substitution of Security Agent**

3.1 **Resignation of Existing Security Agent**

The Security Agent hereby notifies the Company and the Secured Parties pursuant to paragraph 5.1 of Schedule 11 (*Resignation of the Security Agent*) to the Facility Agreement of its resignation as Security Agent to take effect upon Completion. The Company and the Secured Parties confirm that this satisfies the requirement for notice under clause 5.1 of Schedule 11 (*Resignation of the Security Agent*) to the Facility Agreement.

3.2 **Appointment of New Security Agent**

- (A) The Majority Secured Parties appoint the New Security Agent to be the Security Agent with effect from Completion.
- (B) The New Security Agent agrees to its appointment as Security Agent to take effect upon Completion and it is agreed that from Completion:
 - (1) the Existing Security Agent shall:
 - (a) be discharged from all of its obligations and duties as Security Agent under the Finance Documents;
 - (b) cease to have any rights or claims under any Fee Letter; and
 - (c) forward to the New Security Agent as soon as reasonably practicable after receipt any notices or other communications it receives which are intended for the attention of the Security Agent under the Finance Documents; and
 - (2) the New Security Agent shall have all the rights, powers, discretions and duties which the Security Agent has under the Finance Documents.
- (C) The Existing Security Agent assigns and transfers to the New Security Agent all its interest in and all its rights and entitlements under the Transaction Security and the Facility Agreement and all its other rights and entitlements as Security Agent with effect from Completion.
- (D) The New Security Agent confirms that, with effect from Completion, it will hold the benefit of the Transaction Security on trust for itself and the other Secured Parties and will apply all payments and other benefits received by it under the Transaction Security in accordance with the provisions of the Facility Agreement.
- (E) The perpetuity period applicable to any trusts established by this Deed is 125 years.
- (F) From Completion, the address for notices for the New Security Agent in its capacity as Security Agent for the purposes of the Finance Documents shall be the address set out in Clause 7 (*Notices*).

3.3 **Satisfaction of requirements of Facility Agreement**

- (A) The Parties agree that the execution of this Deed shall be deemed to fulfil the requirements of paragraph 5.1 of Schedule 11 (*Resignation of the Security Agent*) to the Facility Agreement and waive any requirement to provide any other

documentation to effect the substitution of the New Security Agent for the Existing Security Agent as Security Agent as contemplated in this Deed.

- (B) Notwithstanding Clause 3.3(A) above, the provisions of paragraph 5.1 (f) of Schedule 11 (*Resignation of the Security Agent*) to the Facility Agreement shall continue to apply to the Existing Security Agent as retiring Security Agent (and any agency fees for the account of the Existing Security Agent shall cease to accrue from that date). The Parties agree that no agency fees are due and payable to the Existing Security Agent.

4. **Representations by all Parties**

Each Party other than SGG represents to the other Parties that:

- (A) it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated;
- (B) it has the power to enter into the transaction and to execute and deliver this Deed; and
- (C) its obligations in relation to this Deed constitute legal, valid, binding and enforceable obligations (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application).

5. **Further Assurances**

5.1 **Existing Agent**

The Existing Agent (at the cost of the Company) undertakes in favour of the New Agent to do all such acts and things and execute all such further agreements, deeds or other documents as the New Agent may reasonably require to ensure that its entitlement under the Finance Documents as Agent are vested in the New Agent.

- 5.2 The Existing Agent shall (at the cost of the Company) make available to the New Agent such documents and records and provide such assistance as the New Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

5.3 **Existing Security Agent**

The Existing Security Agent (at the cost of the Company) undertakes in favour of the New Security Agent to do all such acts and things and execute all such further agreements, deeds or other documents as the New Security Agent may reasonably require to ensure that its entitlement under the Finance Documents as Security Agent are vested in the New Security Agent.

- 5.4 The Parties agree as an amendment to paragraph 5.1 (d) of Schedule 11 (*Resignation of Security Agent*) to the Facility Agreement that the Existing Security Agent shall, at the cost of the Company, make available to the New Security Agent such documents and records to provide such assistance as the New Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents.

6. **Resignation of Arranger and Hedge Counterparty**

6.1 With effect from Completion the Arranger shall cease to be the Arranger and shall have no further liabilities or obligations under the Facility Agreement.

6.2 With effect from Completion the Hedge Counterparty shall cease to be the Hedge Counterparty and shall have no further liabilities or obligations under the Facility Agreement.

7. **Notices**

7.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

7.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the New Agent or New Security Agent for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below or any substitute address, fax number or department or officer as the New Agent or New Security Agent may notify to the other Parties by not less than five Business Days' notice.

8. **Miscellaneous**

8.1 The Company hereby confirms that each of Phoenix UK Fund Ltd and Stanley Gibbons Finance Limited qualify as a permitted transferee for the purposes of Clause 27.1 (*Assignments and transfers by the Lenders*) of the Facility Agreement.

8.2 The Existing Agent waives payment of the transfer fee payable pursuant to Clause 27.3 (*Assignment or transfer fee*) of the Facility Agreement.

9. **Exclusion of Administrators' Personal Liability**

9.1 The Administrators have entered into and signed this Deed as agents on behalf of SGG. Neither the Administrators nor any Administrators' Representative shall incur any personal liability, whether in contract or tort under or in connection with this Deed or under or in connection with any associated arrangements or negotiations, or under any document entered into or assurance made pursuant to this Deed unless such document or assurance expressly so provides.

9.2 Each Party (other than SGG) hereby acknowledges and agrees that no liability of SGG which arises in any way under or pursuant to this Deed or the Facility Agreement will be a liability falling within section 383(1) of The Companies (Guernsey) Law 2008 (as amended) and, furthermore, each Party (other than SGG) hereby expressly waives any right to any priority payment from the assets in the administration of SGG 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.

9.3 The Administrators have entered into this Deed as individuals, rather than as SGG's agents, solely for the purpose of obtaining the benefit of the exclusions and the provisions as set out in this clause 9 that are in the Administrators' favour.

9.4 Nothing in this Deed restricts or affects the right of either of the Administrators to cease to act as administrator of SGG.

10. **Counterparts**

This Deed 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 Deed.

11. **Governing Law and Jurisdiction**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law and are subject to the exclusive jurisdiction of the English Courts.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATURES TO THE RESIGNATION AND APPOINTMENT DEED

Existing Agent

EXECUTED AS A DEED)
by THE ROYAL BANK)
OF SCOTLAND PLC acting by)
_____)
in the presence of:)

Witness's Signature: _____

Name: _____

Address: _____

Existing Security Agent

EXECUTED AS A DEED)
by THE ROYAL BANK)
OF SCOTLAND PLC acting by)
_____)
in the presence of:)

Witness's Signature: _____

Name: _____

Address: _____

Existing Lender

EXECUTED AS A DEED)
by NATIONAL WESTMINSTER)
BANK PLC acting by)
_____)
in the presence of:)

Witness's Signature: _____

Name: _____

Address: _____

Arranger

EXECUTED AS A DEED)
by ROYAL BANK OF SCOTLAND)
PLC acting by)
_____)
in the presence of:)

Witness's Signature: _____

Name: _____

Address: _____

Hedge Counterparty

EXECUTED AS A DEED)
by ROYAL BANK OF SCOTLAND)
PLC acting by)
_____)
in the presence of:)

Witness's Signature: _____

Name: _____

Address: _____

New Agent

EXECUTED AS A DEED)
by PHOENIX UK FUND LTD)
a company incorporated in)
the Commonwealth of the)
Bahamas by _____)
and _____)
being persons who, in)
accordance with the laws of)
that territory, are acting under)
the authority of the company)

Director: _____

Director: _____

New Security Agent

EXECUTED AS A DEED)
by PHOENIX UK FUND LTD)
a company incorporated in)
the Commonwealth of the)
Bahamas by _____)
and _____)
being persons who, in)
accordance with the laws of)
that territory, are acting under)
the authority of the company)

Director: _____

Director: _____

Company as Obligors' Agent

EXECUTED AS A DEED)
by STANLEY GIBBONS PLC)
acting by _____)
in the presence of:)

Witness's Signature: _____

Name: _____

Address: _____

Stanley Gibbons (Guernsey) Limited (in administration)

EXECUTED AS A DEED)
by STANLEY GIBBONS GUERNSEY)
LIMITED (IN ADMINISTRATION))
acting by one of its administrators)
(without personal liability))
in the presence of:)

Witness's Signature: _____

Name: _____

Address: _____

The Administrators

EXECUTED AS A DEED)
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 Deed in their favour in the)
presence of:)

Witness's Signature: _____

Name: _____

Address: _____