

STANLEY GIBBONS FINANCE LIMITED
as Assignor

and

PHOENIX UK FUND LTD
as Security Trustee

and

PHOENIX UK FUND LTD
as Secured Party

DEBT ASSIGNMENT

Execution version

5 New Street Square | London EC4A 3TW
Tel +44 (0)20 7300 7000
Fax +44 (0)20 7300 7100
DX 41 London
www.taylorwessing.com

TaylorWessing

Index

Clause No.	Page No.
1. Definitions and Interpretation	1
2. Security	3
3. Representations.....	4
4. Negative Undertakings	6
5. Undertakings relating to the Charged Property.....	6
6. Enforcement of Security	7
7. Powers of Receiver and Security Trustee.....	8
8. Exclusion of Liability	8
9. Reimbursement and Indemnity	9
10. Application of Proceeds.....	10
11. Protection of Persons Dealing with Security Trustee or Receiver	11
12. Notice of Subsequent Charge	11
13. Further Assurance	12
14. Power of Attorney by Assignor	12
15. Discharge of Security	12
16. Default Interest	13
17. Notices.....	13
18. Changes to the parties	14
19. Tax Gross-up.....	14
20. Set-off	15
21. Security Trust.....	15
22. Miscellaneous.....	15
23. Counterparts.....	16
24. Law	16
25. Jurisdiction.....	16
SCHEDULE 1	17
SCHEDULE 2	19

BETWEEN

- (1) **STANLEY GIBBONS FINANCE LIMITED**, a company incorporated in England and Wales with registration number 11180645 whose registered office is at 399 Strand, London WC2R 0LX (the "**Assignor**");
- (2) **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 as security trustee for the Secured Party (the "**Security Trustee**"); 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 in its capacity as Facility A Lender (under and as defined in the Deed of Creditor Arrangements).

AGREED TERMS

1. Definitions and Interpretation

1.1 *Definitions*

In this deed, unless a contrary indication appears, in accordance with clause 1.1 (Definitions) of the Deed of Creditor Arrangements, terms defined in, or construed for the purposes of the Deed of Creditor Arrangements have the same meanings *mutatis mutandis* when used in this deed (unless the same are expressly defined in this deed) and:

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

"**Charged Property**" means the assets assigned by the Assignor under this deed;

"**Deed of Creditor Arrangements**" means the deed of creditor arrangements dated on or around the date of this deed between The Stanley Gibbons Group Plc as the company, the Assignor as 'Facility B Lender' and the Secured Party as the 'Security Agent', 'Facility Agent' and 'Facility A Lender';

"**Default Rate**" means the interest rate provided for in clause 15.2 of the Deed of Creditor Arrangements;

"**Event of Default**" means the Assignor failing to perform or being in breach of its obligations pursuant to clause 7 (Facility B Lender Payments) or clause 11 (Prohibition on Transfer of Senior Debt) of the Deed of Creditor Arrangements or clause 4 of this deed;

"**Facility Debt**" means all indebtedness owed or expressed to be owed by any Obligor to the Assignor under or in connection with the Facilities Agreement;

"**Insolvency Act**" means the Insolvency Act 1986;

"**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;

"LPA" means the Law of Property Act 1925;

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

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

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

"Secured Liabilities" means all obligations of the Assignor owed or expressed to be owed to the Secured Party under or in connection with clause 7 the Deed of Creditor Arrangements;

"Secured Party" means the Facility A Lender (under and as defined in the Deed of Creditor Arrangements) from time to time;

"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;

"Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Trustee and all proceeds of that Transaction Security; and
- (b) all obligations expressed to be undertaken by the Assignor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee and secured by the Transaction Security together with all representations and warranties expressed to be given by the Assignor in favour of the Security Trustee under this deed;

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to this deed; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Security Trustee or the Assignor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

- (a) The provisions of clauses 1.2 (Interpretation) of the Deed of Creditor Arrangements shall be deemed to be incorporated into this deed.
- (b) In this deed, unless a contrary indication appears:
 - (i) the "**Assignee**", the "**Assignor**", the "**Secured Party**" 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 deed and the Deed of Creditor Arrangements and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with this deed;
 - (ii) "**obligations**" means obligations and liabilities;
 - (iii) references to "**indebtedness**" include:
 - (A) 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;
 - (B) any obligation (such as post insolvency interest) which would be included in (A) above but for the fact that it is invalid or unenforceable;
 - (C) any liability for damages or in respect of a restitutionary claim; and
 - (D) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in (A) above on grounds of preference or otherwise;
 - (iv) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
 - (v) any reference to "**powers**" includes rights, powers, discretions and authorities; and
 - (vi) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

2. **Security**

As continuing security for the payment of the Secured Liabilities the Assignor with full title guarantee assigns to the Security Trustee all its present and future rights and interest in:

- (a) the Facility Agreement including all rights and remedies for enforcing the Facility Agreement;

- (b) the Facility Debt; and
- (c) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Assignor in respect of Facility Agreement and Facility Debt and all money now or at any time in the future due or owing to the Assignor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of the Assignor or otherwise.

2.2 *Notice of assignment*

If required by the Security Trustee, the Assignor will give notice of assignment in the form set out in schedule 1 to each Obligor and will procure that each Obligor executes and delivers to the Security Trustee an acknowledgement of such notice in the form set out in schedule 2.

2.3 *Limited recourse*

It is expressly agreed that:

- (a) the sole recourse of the Security Trustee to the Assignor under this deed is to the Assignor's interest in Charged Property; and
- (b) the liability of the Assignor to the Security Trustee for the Secured Liabilities and any amounts payable under this deed, shall be:
 - (i) limited in aggregate to the amount equal to that recovered as a result of enforcement of this deed with respect to the Charged Property; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this deed.

3. Representations

3.1 *Duration and Scope*

The Assignor makes the representations and warranties set out in this clause to the Security Trustee on the date of this deed.

3.2 *Status*

- (a) It is a limited liability company, duly incorporated and validly existing under the law of England and Wales.
- (b) It has the power to own its assets and carry on its business in England and Wales as it is being conducted.

3.3 *Binding obligations*

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

3.4 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, this deed and the granting of the Security constituted by this deed do not and will not conflict with:

- (a) any law or regulation of its Original Jurisdiction;
- (b) its constitutional documents;
- (c) any document or instrument binding on it.

3.5 *Power and authority*

- (a) This deed and the execution of this deed is within its powers and has been duly authorised by it.
- (b) No limit on any of its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this deed.

3.6 *Validity and admissibility in evidence*

- (a) Except for registration of this deed in accordance with clause 3.7 (Registration requirements) all Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
 - (ii) to make this deed admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect.

3.7 *Registration requirements*

Except for registration of this deed under the Companies Act 2006 it is not necessary to file, register or record this deed in any public place or elsewhere.

3.8 *Governing law and enforcement*

Subject to the Legal Reservations:

- (a) the choice of English law as the governing law of this deed will be recognised and enforced in its Original Jurisdiction;
- (b) any judgment obtained in England in relation to this deed will be recognised and enforced in its Original Jurisdiction.

3.9 *No filing or stamp taxes*

Except for the registration of this deed in accordance with clause 3.7 (Registration requirements) and registration fees associated with such registration, it is not necessary under the law of its Relevant Jurisdictions that this deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to this deed or the transactions contemplated by this deed.

3.10 *Security*

There is no Security over any of the Charged Property.

3.11 *Ranking of Security*

This deed creates valid first priority Security of the type described over the Charged Property.

4. Negative Undertakings

4.1 *Negative pledge*

The Assignor shall not create or permit to subsist any Security over any of the Charged Property other than any Security created pursuant to this deed.

4.2 *Disposals*

The Assignor shall not sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property, other than pursuant to this deed.

4.3 *Centre of main interests*

The Assignor shall take all steps necessary to maintain its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures in England and Wales.

4.4 *Other restrictions*

The Assignor shall not without first obtaining the Security Trustee's written consent merge or consolidate with any other person.

5. Undertakings relating to the Charged Property

5.1 *Deed of Creditor Arrangements*

The Assignor shall:

- (a) comply with the provisions of the Deed of Creditor Arrangements and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed; and
- (b) following an Event of Default pay to the Security Trustee promptly upon receipt and to such account as the Security Trustee notifies to the Assignor, all money from time to time received in connection with the Charged Property and hold all such monies on trust for the Security Trustee until such payment.

5.2 *Failure to comply*

If the Assignor fails to comply with any of its obligations under this deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Assignor.

6. Enforcement of Security

6.1 Security Trustee's powers

On the occurrence of an Event of Default or if the Chargor requests that the Security Trustee exercises any of its powers under this clause 6.1, this deed shall become enforceable and the Security Trustee may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (e) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (f) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Trustee shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Trustee acting reasonably.

6.2 Powers under the LPA

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Assignor.

6.3 Receivers

- (a) The Security Trustee may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Trustee thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Assignor for all purposes and the Assignor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Trustee.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Trustee appoints any other person as Receiver in his place.

7. Powers of Receiver and Security Trustee

7.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

7.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Assignor) to do every act and thing and exercise every power:

- (a) which the Assignor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Assignor in connection with any exercise of such powers.

7.3 *Consideration*

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

7.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Trustee may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Assignor. Any money paid by the Security Trustee in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

7.5 *Possession*

If the Security Trustee or any Receiver takes possession of any Charged Property it may go out of possession at any time.

8. Exclusion of Liability

8.1 *No obligation to recover*

Neither the Security Trustee nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

8.2 *Liability as mortgagee in possession*

If the Security Trustee or any Receiver takes possession of any Charged Property, it will not be liable to account to the Assignor for anything except actual receipts or be liable to the Assignor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

8.3 *Losses on enforcement*

No Secured Party will be liable to the Assignor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

9. Reimbursement and Indemnity

9.1 *Indemnity to the Security Trustee*

The Assignor shall promptly indemnify the Security Trustee and every Receiver against any cost, loss or liability incurred by any of them:

- (a) as a result of:
 - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver by this deed or by law; or
 - (iii) any default by the Assignor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

9.2 *Priority of Indemnity*

The Security Trustee and every Receiver may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 9.1 (Indemnity to the Security Trustee) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

10. Application of Proceeds

10.1 Order of application

Subject to clause (a) (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Trustee to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application as follows:
 - (i) **first**, in or towards payment of any unpaid fees, costs and expenses of, and other amounts owing to, the Security Trustee or any Receiver under this deed;
 - (ii) **secondly**, in or towards satisfaction of any accrued interest and fees due but unpaid to the Security Trustee under the Deed of Creditor Arrangements or this deed; and
 - (iii) **thirdly**, in or towards satisfaction of any other sum due but unpaid under the Deed of Creditor Arrangements or this deed; and
- (d) the balance (if any) will be applied as required by law.

10.2 Prospective liabilities

The Security Trustee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later application under clause 10.1 (Order of application) in respect of:

- (a) any sum owing to the Security Trustee or any Receiver; and
- (b) any part of the Secured Liabilities,

that the Security Trustee reasonably considers, in each case, might become due or owing at any time in the future.

10.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with clause 10.1 (Order of application) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Trustee's discretion in accordance with clause 10.1 (Order of application).

10.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Trustee may convert any moneys received or recovered by the Security Trustee from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

10.5 *Permitted Deductions*

The Security Trustee shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise.

11. Protection of Persons Dealing with Security Trustee or Receiver

No person dealing with the Security Trustee or any Receiver will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

12. Notice of Subsequent Charge

If the Security Trustee receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Assignor in its books and may transfer any outstanding balance of the Secured Liabilities to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Assignor, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Liabilities.

13. Further Assurance

When required by the Security Trustee (acting reasonably) or any Receiver the Assignor shall, at its own cost:

- (a) execute an assignment of any Charged Property and such assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s.93 of the LPA and the restrictions contained in s.103 of the LPA and such other provisions including any similar to those in this deed as the Security Trustee may reasonably require;
- (b) execute any documents or do any other thing which the Security Trustee (acting reasonably) or any Receiver may require for perfecting or protecting any Security created by this deed or registering or filing this deed at any applicable registry or in connection with the exercise of any powers given to the Security Trustee or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Trustee or any Receiver may require in connection with any enforcement of any Security created by this deed.

14. Power of Attorney by Assignor

The Assignor irrevocably and by way of security appoints each of the Security Trustee, any person selected by the Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Assignor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Assignor is obliged to execute or do under this deed.

15. Discharge of Security

15.1 *Discharge conditional*

Any discharge of the Assignor by the Security Trustee in reliance on a payment or security received by the Security Trustee will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Trustee will be entitled to recover from the Assignor on demand the amount of the Secured Liabilities discharged by such payment or security.

15.2 *Retention of security*

Following any discharge of the Assignor made by the Security Trustee in reliance on a payment or security the Security Trustee may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Trustee may retain the security constituted by this deed for as long as it thinks fit.

16. Default Interest

Any sum payable by the Assignor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Deed of Creditors Arrangements, provided that the Security Trustee shall not be permitted to charge interest under this clause and under the Deed of Creditors Arrangements in respect of the same sum.

17. Notices

17.1 *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.

17.2 *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 deed is:

(a) in the case of the Assignor:

Address: 399 Strand, London WC2R 0LX

Fax number: 020 7836 7342

(b) in the case of the Security Trustee:

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 the party may notify to the other by not less than five Business Days' notice. In the case of the Assignor, the address of its registered office or of any place where it carries on business shall also be addresses of Assignor for the purpose of this clause.

17.3 *Delivery*

(a) Any communication or document made or delivered by the Security Trustee on the Assignor under or in connection with this deed 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;
- (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 Security Trustee will be effective only when actually received by the Security Trustee 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 Security Trustee shall specify for this purpose).

17.4 *English language*

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

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee, 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.

18. **Changes to the parties**

18.1 *Security Trustee*

- (a) The Security Trustee may, by notice to the Secured Party and the Assignor, resign as security trustee and the Secured Party may appoint another person to act as Security Trustee.
- (b) The resignation notice of the Security Trustee shall only take effect on the transfer of the Security Property to the successor security trustee.

18.2 *Assignor*

The Assignor may not assign any of its rights or transfer any of its rights or obligations under this deed.

18.3 *Disclosure*

The Security Trustee may disclose any information about the Assignor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

19. **Tax Gross-up**

- (a) The Assignor shall make all payments to be made by it under this deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law.
- (b) The Assignor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Security Trustee accordingly.
- (c) If a Tax Deduction is required by law to be made by the Assignor, the amount of the payment due from the Assignor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- (d) If the Assignor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Assignor shall deliver to the Security Trustee evidence satisfactory to the Security Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

20. Set-off

The Security Trustee may set off any obligation whether or not matured due from the Assignor under this deed against any obligation whether or not matured owed by the Security Trustee to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21. Security Trust

- 21.1 The Security Trustee declares that it holds the Transaction Security and the Security Property on trust for the Secured Party on the terms contained in this deed.
- 21.2 The Secured Party authorises the Security Trustee to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with this deed together with any other incidental rights, powers, authorities and discretions.
- 21.3 The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this deed and no other obligations or responsibilities shall be implied.
- 21.4 Nothing in this deed constitutes the Security Trustee as an agent, trustee or fiduciary of the Assignor.

22. Miscellaneous

22.1 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Trustee is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 22.1 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

22.2 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

22.3 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Trustee or any other person of any other security at any time held by the Security Trustee.

22.4 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

22.5 *Severability*

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. **Counterparts**

23.1 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.

23.2 This document takes effect as a deed notwithstanding the fact that one party may only execute this document under hand.

24. **Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

25. **Jurisdiction**

25.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 24 (Law)) (a "**Dispute**").
- (b) The Security Trustee and the Assignor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Assignor will not argue to the contrary.
- (c) This clause is for the benefit of the Security Trustee only. As a result, the Security Trustee 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 Trustee may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Assignor and signed on behalf of the Security Trustee and the Facility A Lender on the date shown at the beginning of this deed.

SCHEDULE 1

Notice of Assignment

To: []

[Date]

Dear Sirs,

We refer to a facility agreement dated 26 September 2014 (the "**Facility Agreement**") originally between, amongst others, RBS as lender and you as [borrower/guarantor], which has been amended and restated on or around the date of this notice and the benefit of which has been transferred to us and Phoenix UK Fund Ltd (the "**Security Trustee**") as lenders. Terms defined in the Facility Agreement have the same meanings in this letter.

We give you notice that by an assignment by way of security dated [] 2018 (the "**Assignment**") entered into between us and the Security Trustee (a copy of which is enclosed), we have assigned to the Security Trustee all our present and future rights and interest in:

- (a) the Facility Agreement including all rights and remedies for enforcing the Facility Agreement;
- (b) the all financial indebtedness owed by you to us under the Facility Agreement (the "**Assigned Debt**"); and
- (c) all security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by us in respect of the Facility Agreement and Assigned Debt and all money now or at any time in the future due or owing to us under or in connection with any of them and all rights and remedies for enforcing any of them in our name or otherwise,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (i) to pay to the Security Trustee such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Trustee all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Trustee in connection with the Assigned Assets;
- (ii) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Trustee; and
- (iii) to disclose to the Security Trustee, such information relating to the Assigned Assets as the Security Trustee may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Trustee gives you notice in writing revoking them.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Trustee at c/o Phoenix Asset Management Partners Limited, 64-66 Glentham Road, Barnes, London, SW13 9JJ.

Yours faithfully,

STANLEY GIBBONS FINANCE LIMITED

SCHEDULE 2

Acknowledgement

To: Phoenix UK Fund Ltd
c/o Phoenix Asset Management Partners Limited,
64-66 Glentham Road,
Barnes,
London,
SW13 9JJ

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] 2018 and addressed to us by Stanley Gibbons Finance Limited (the "**Assignor**") with respect to an Assignment dated [] 2018 (the "**Assignment**") entered into between you and the Assignor. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

- (a) we have not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by us in respect of the Assigned Debt;
- (b) the Security Trustee shall not be under any obligation in relation to any Assigned Debt as a consequence of the Assignment and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Debt and the Facility Agreement; and
- (c) we have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Assignor in your favour under the Assignment (a copy of which has been furnished to us).

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[Borrower/Guarantor]

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

Director

Name of witness:

Address of witness:

SECURITY TRUSTEE

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

Director

Director

FACILITY A LENDER

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

Director

Director