

SUBSCRIPTION LETTER

From: **STANLEY GIBBONS LIMITED**
399 Strand
London
WC2R 0LX
(the "**Subscriber**")

To: The Directors
STANLEY GIBBONS FINANCE LIMITED
399 Strand
London
WC2R 0LX
(the "**Company**")

the Company and the Subscriber, together being the "**Parties**".

2018

Dear Sirs,

OPERATIVE PROVISIONS

1. We refer to the escrow agreement dated ____ February 2018 and made between, amongst others, (1) The Stanley Gibbons Group plc, (2) Stanley Gibbons (Guernsey) Ltd (in Administration) ("**SG Guernsey**") (3) Phoenix UK Fund Ltd, (4) the administrators of SG Guernsey (5) The Royal Bank of Scotland plc ("**RBS**") and (6) National Westminster Bank plc ("**NatWest**") (the "**Escrow Agreement**"), pursuant to which the parties thereto have conditionally agreed the terms of, amongst other things, the completion of the restructuring of SG Guernsey's indebtedness to RBS (and NatWest) and subsequent transfer of the same to Phoenix UK Fund Ltd.
2. For the purposes of this letter, terms defined in the Escrow Agreement shall, save where the context requires otherwise, have the same meaning in this letter.
3. This letter is the 'subscription letter' as contemplated by the definition of 'SGF Subscription Letter' in the Escrow Agreement.

SUBSCRIPTION

4. The Subscriber hereby applies for the allotment and issue to it of a total of 2,750,000 new ordinary shares of £1.00 each in the capital of the Company for cash at par value (the "**New Shares**"), and agrees that the subscription monies for the New Shares (being an aggregate of £2,750,000 in cash) shall be applied in accordance with the Debt Purchase Documents that Natwest and SGF are a party to.
5. The Subscriber requests that the Company:
 - a. allots and issues the New Shares to the Subscriber (which will be subject to the provisions of the Company's articles of association (as amended from time to time));

- b. enters the Subscriber's name in the Company's register of members as the holder of the New Shares and issues a share certificate to the Subscriber in respect of the New Shares; and
 - c. updates the register of people with significant control (PSC register).
6. This letter may be executed in any number of counterparts, each of which shall constitute an original, and all counterparts together shall constitute one and the same letter.
7. This letter and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any dispute or claim relating to non-contractual obligations) shall be governed by and construed in accordance with English law. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this letter or its subject matter or formation (including any dispute or claim relating to non-contractual obligations).

Yours faithfully,

Name:

Director

STANLEY GIBBONS LIMITED