

THE STANLEY GIBBONS GROUP PLC

and

CERTAIN OF ITS SUBSIDIARIES

as Chargors

and

PHOENIX UK FUND LTD

as Security Agent

SUPPLEMENTAL DEBENTURE

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This Debenture is made as a deed on

2018

Between:

- (1) **THE STANLEY GIBBONS GROUP PLC** (a company incorporated in Jersey with registered number: 13177) whose registered office is at 2nd Floor Minden House Minden Place St Helier, Jersey JE2 4WQ (the "**Company**");
- (2) **THE COMPANIES** whose names, company numbers and registered offices are set out in schedule 1 (the "**Original Chargors**", and each an "**Original Chargor**"); and
- (3) **PHOENIX UK FUND LTD** (the "**Security Agent**") as agent and trustee for the Secured Parties (as defined in the Credit Agreement defined below).

1. Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this Debenture, terms defined in the Credit Agreement shall have the same meanings when used in this Debenture and the following expressions shall have the following meanings:

"**2002 Act**" means the Land Registration Act 2002;

"**2003 Rules**" mean the Land Registration Rules to the Land Registration Act 2002;

"**Accession Deed**" means a document substantially in the form set out in schedule 4 (Form of Accession Deed);

"**Assets**" mean the whole of the property or undertaking (including uncalled share capital) which is or may from time to time be comprised in the property and undertaking of each of the Chargors;

"**Assigned Asset**" means an asset for the time being comprised within an assignment created by clause 3.11 (Security Assignments), or (with effect from the date of its creation) any assignment created pursuant to an Accession Deed or a Supplemental Debenture or pursuant to clause 6 (Further Assurance);

"**Assigned Contract**" means each contract specified in part 4 of schedule 2, and (with effect from the date of the relevant Accession Deed or Supplemental Debenture) each contract specified as an Assigned Contract in an Accession Deed or a Supplemental Debenture;

"**Authorities**" mean all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies;

"**Book Debts**" mean:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and

- (b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

"Book Debts Account" means such separate and denominated account or accounts with an Acceptable Bank (as may be specified in writing by the Security Agent) for the purpose of receiving payment of the proceeds of realisation and collection of Book Debts;

"Cash Collateral Accounts" means each Mandatory Prepayment Account, each Holding Account, the accounts specified as such in part 3 of schedule 2 to this Debenture, and (with effect from the date of the relevant Accession Deed or Supplemental Debenture) any accounts specified as Cash Collateral Accounts in an Accession Deed or a Supplemental Debenture;

"Charged Property" means the whole or any part of the property, assets, income and undertaking of each of the Chargors from time to time mortgaged, charged or assigned, or purported to be mortgaged, charged or assigned to the Security Agent pursuant to this Debenture, including; where the context permits, the proceeds of sale or realisation thereof;

"Chargors" mean the Company, the Original Chargors and any member of the Group that has executed an Accession Deed in favour of the Security Agent;

"Credit Agreement" means the £20,000,000 multicurrency term and revolving facilities agreement made between the Company, The Royal Bank of Scotland plc as the Security Agent and others and originally dated 26 September 2014 as amended and restated by an amendment and restatement agreement dated 31 March 2016 (and as otherwise amended and/or restated from time to time) and by a deed of amendment and restatement dated on or about the date of this Debenture;

"Debenture Security" means the Security constituted by this Debenture, any Accession Deed and any Supplemental Debenture;

"Derivative Assets" mean all stocks, shares, warrants or other securities, rights, cash, interest or other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any Securities or any Derivative Assets previously described;

"Finance Document" has the meaning given to the term **"Finance Document"** in the Credit Agreement;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" mean the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Fixed Charge Asset" means an asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 3 (Security), or (with effect from the date of its creation) pursuant to an Accession Deed or a Supplemental Debenture or pursuant to clause 6 (Further Assurance);

"Fixtures" mean all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by any Chargor and deemed by law to be immovable property other than tenant's fixtures;

"Group" means the Company and each of its Subsidiaries for the time being;

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging liabilities and/or risks;

"Insolvency Act" means the Insolvency Act 1986 unless otherwise stated;

"Intellectual Property Rights" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor now or in the future in, or relating to:

- (a) the Specific Intellectual Property;
- (b) any other patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (c) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist); and
- (d) in each case any IP Related Rights;

"IP Related Rights" means, in relation to any Intellectual Property Rights:

- (a) monies and proceeds paid or payable in relation to such Intellectual Property Rights;
- (b) any rights under any licence, agreement for sale or agreement for lease in respect of such Intellectual Property Rights; and
- (c) the benefit of other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title relating to such Intellectual Property Rights;

"LPA" means the Law of Property Act 1925;

"Mortgaged Property" means each Property specified in part 1 of schedule 2 to this Debenture;

"Nominees" mean any of the Security Agent, any other Secured Party, its agents, nominees and any other person holding the Securities and the Derivative Assets on behalf of the Security Agent from time to time;

"Original Debenture" means the debenture dated 24 September 2014 made between The Stanley Gibbons Group plc and certain of its subsidiaries as chargors in favour of The Royal Bank of Scotland Plc as security agent as supplemented by a debenture dated 28 October 2015 granted by The Fine Art Auction Group Limited in favour of The Royal Bank of Scotland plc (and as otherwise amended from time to time);

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other

than Fixtures), wherever they are situated, which are now, or at any time after the date of this Debenture become, the property of any Chargor;

"Property" means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all buildings and Fixtures on such property, and the benefit of all covenants given in respect of such property) which are now, or at any time after the date of this Debenture become, the property of a Chargor, but excluding any interest in land in Scotland, and **"Properties"** shall be construed accordingly;

"Receiver" means any receiver appointed pursuant to this Debenture, including, for the avoidance of doubt, a receiver and manager, a manager or an administrative receiver;

"Rights" mean all of any Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of each Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by each Chargor to any Secured Party under the Finance Documents and the Hedging Agreements, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, provided that **"Secured Obligations"** shall not include any obligation or liability to the extent that if it were so included this deed (or any part of it) would give rise to financial assistance within the meaning of section 677(1) of the Companies Act unless such financial assistance is not prohibited by virtue of the provisions of sections 678, 679, 681 and 682 of the Companies Act;

"Secured Parties" has the meaning given to the term **"Secured Parties"** in the Credit Agreement, and each of the Secured Parties is referred to as a **"Secured Party"**;

"Securities" means all stocks, shares, loan notes, bonds, certificates of deposit, depositary receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of each Chargor, together with all property and rights of each Chargor in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere;

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Specific Intellectual Property" means the trade marks, the domain names and all other rights subsisting in the intellectual property detailed in part 5 of schedule 2;

"Supplemental Debenture" means a supplemental debenture to this Debenture (in form and substance satisfactory to the Security Agent) creating further assignments, mortgages or charges over the Assets of any Chargor.

1.2 *Construction*

- (a) Unless a contrary intention appears, clause 1.2 (Construction) of the Credit Agreement applies to this Debenture, and shall be deemed to be incorporated into this Debenture, mutatis mutandis, as though set out in full in this Debenture, with any reference to **"this Agreement"** being deemed to be a reference to **"this Debenture"**, subject to any other necessary changes.

- (b) Each of the security interests created by clause 3.2 to 3.12 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.
- (c) Unless a contrary indication appears, any reference in this Debenture to:
 - (i) "**administrators**" are references to administrators appointed under the Insolvency Act, and include administrators appointed under the out-of-court procedure under the Insolvency Act;
 - (ii) the "**Agent**", "**Chargor**" or "**Chargors**", "**Secured Party**", "**Receiver**" or "**Security Agent**" shall be construed so as to include its successors in title, permitted assigns, permitted transferees and any delegate of any such person;
 - (iii) "**costs**" means all costs, fees, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any VAT to be charged on such costs, charges, expenses and disbursements;
 - (iv) the term "**Finance Document**" includes all restatements, amendments, modifications, variations and supplements including those providing for further advances. The terms of the other Finance Documents and of any side letters between any of the parties to a Finance Document are incorporated into this Debenture to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Debenture is a valid disposition in accordance with Section 2(i) of the Law of Property (Miscellaneous Provisions) Act 1989;
 - (v) the term "**Secured Party**" includes any subsidiary or group company or assignee of a Secured Party granting or continuing to grant facilities or accommodation to a Chargor; and
 - (vi) "**receivers**" are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers.

1.3 *Trust*

The perpetuity period for any trusts in this Debenture is 125 years.

1.4 *Third Party Rights*

- (a) Unless expressly provided in this Debenture, no express term of this Debenture nor any term implied under it is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it. Notwithstanding any term of any Finance Document, the consent is not required to rescind or vary this Debenture at any time of any person who is not a party to it.
- (b) For the avoidance of doubt, the terms of this Debenture are intended to be enforceable by each of the Secured Parties and any Receiver.

1.5 *Priority with security created pursuant to the Original Debenture*

- (a) Where this Debenture purports to create first ranking Security over an asset which is subject to first ranking Security under the Original Debenture, the

Security under this Debenture will be (in the case of any assets of the Chargors which are subject to first ranking security) second ranking Security subject to the equivalent Security created under the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect, in which case the Security under this deed will be first ranking.

- (b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Debenture and the same asset or right is expressed to be assigned under this deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture ceases to have effect at a time when this deed still has effect.

2. Covenant to pay

- (a) Each Chargor irrevocably and unconditionally covenants with the Security Agent:
 - (i) to pay to the Security Agent (as agent and trustee for the Secured Parties) or discharge all the Secured Obligations as and when the Secured Obligations become due and payable; and
 - (ii) to comply with any demand by the Security Agent for payment of the Secured Obligations thereafter.
- (b) Each Chargor gives the covenants in this clause jointly and severally with the other Chargors from time to time.

3. Security

3.1 *General provisions*

- (a) All Security created under this Debenture:
 - (i) is made with full title guarantee in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994;
 - (ii) is continuing security for the payment and discharge of the Secured Obligations; and
 - (iii) is created in favour of the Security Agent as agent and trustee, and the Security Agent holds the benefit of this Debenture on trust, for the Secured Parties.

3.2 *Mortgaged Property*

Each Chargor charges by way of legal mortgage, each Mortgaged Property and all Rights relating to each Mortgaged Property.

3.3 *Other Property*

- (a) Each Chargor charges, by way of fixed charge:
 - (i) all Property not validly charged in clause 3.2 (Mortgaged Property) and all Rights relating to such Property;

- (ii) all easements, rights and agreements in respect of all Property; and
- (iii) all proceeds of sale derived from all Property.

3.4 *Book Debts*

Each Chargor charges, by way of first fixed charge, the Book Debts.

3.5 *Specific Intellectual Property*

Each Chargor charges, by way of first fixed charge, the Specific Intellectual Property.

3.6 *Other Intellectual Property*

Each Chargor charges, by way of first fixed charge, all its Intellectual Property Rights other than the Specific Intellectual Property.

3.7 *Plant and Machinery*

Each Chargor charges, by way of first fixed charge, the Plant and Machinery.

3.8 *Securities and Derivative Assets*

- (a) Each Chargor charges by way of first fixed charge, the Securities specified next to its name in part 2 of schedule 2 to this Debenture.
- (b) Each Chargor charges by way of first fixed charge, all its Securities not charged by clause 3.8(a).
- (c) Each Chargor charges by way of first fixed charge, all Derivative Assets of a capital nature.
- (d) Each Chargor charges by way of first fixed charge, all Derivative Assets of an income nature.

3.9 *Bank Accounts*

- (a) Each Chargor charges by way of first fixed charge each Cash Collateral Account, and all monies standing to the credit of each such account.
- (b) Each Chargor charges by way of first fixed charge each Book Debt Account, and all monies standing to the credit of each such account.
- (c) Each Chargor charges by way of first fixed charge all present and future bank accounts, cash at bank and credit balances of that Chargor not charged by clause 3.9(a) or clause 3.9(b) (excluding those arising on fluctuating accounts) with any bank or other person and all rights relating to or attaching to them (including the right to interest).

3.10 *Goodwill*

Each Chargor charges by way of first fixed charge, all the goodwill and uncalled capital for the time being of that Chargor.

3.11 *Security Assignments*

- (a) Each Chargor assigns absolutely to the Security Agent all present and future insurances and the proceeds of such insurances.

- (b) Each Chargor assigns absolutely to the Security Agent the benefit of the Assigned Contracts.
- (c) Each Chargor assigns absolutely to the Security Agent the benefit of the Hedging Agreements and any letters of credit issued to it.
- (d) The assignments set out in this clause 3.11 (Security Assignments) and clause 3.12 (Accruals etc.) are absolute assignments for the purposes of section 136 LPA and are not made by way of charge only.
- (e) Any Assigned Assets which are not effectively assigned pursuant to this clause 3.11 (Security Assignments) and clause 3.12 (Accruals etc.) will instead be charged by way of first fixed charge.

3.12 *Accruals etc.*

- (a) Each Chargor assigns absolutely all rights, money or property accruing or payable to that Chargor now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of clauses 3.2 (Mortgaged Property) to 3.11 (Security Assignments) (inclusive).
- (b) Each Chargor charges by way of first fixed charge, that Chargor's rights now or hereafter to recover any VAT on any supplies made to it relating to the Assets any tax refund, rebate or repayment, and any sums so recovered.

3.13 *Floating Charge*

- (a) Each Chargor charges by way of first floating charge, all the undertaking and assets of that Chargor whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all the undertaking and assets of that Chargor referred to above which are, for any reason, not validly charged or assigned pursuant to clauses 3.2 (Mortgaged Property) to 3.12 (Accruals etc.) (inclusive) of this Debenture.
- (b) The floating charge created by this Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule 81 to the Insolvency Act.

4. Conversion of floating charge

4.1 *Conversion by notice*

The Security Agent may by notice to the relevant Chargor convert the floating charge contained in this Debenture into a fixed charge as regards such Charged Property as the Security Agent may specify (whether generally or specifically) in that notice if: (i) the Security Agent reasonably considers the Charged Property to be in jeopardy in any respect, or (ii) an Event of Default has occurred, or both.

4.2 *Automatic conversion*

If, without the prior written consent of the Security Agent: (i) any Chargor creates any Security (other than Permitted Security) over any of the Charged Property not expressed to be subject to a fixed charge under this Debenture, or attempts to do so, or (ii) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Charged Property, or (iii) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or

application is made, or a competent court makes an order for the appointment of an administrator, in relation to any Chargor, or (iv) any steps are taken in connection with any *désastre* or *saisie* proceedings of any Chargor or its assets, or (v) any steps are taken in connection with any bankruptcy (within the meaning of Article 8 of the Interpretation of (Jersey) Law 1954) of any Chargor, then the floating charge created by this Debenture over the Charged Property which is the subject of such Security, process, steps or order will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

4.3 *No conversion as a result of Moratorium*

Notwithstanding any other provision of this Debenture, the floating charge contained in this Debenture or any Accession Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as determined by Schedule A1 of the Insolvency Act) under the Insolvency Act.

5. **Notices of Assignment and Charge**

5.1 *Notices of Assignment*

(a) Each Chargor shall promptly give notice (in the case of (i) and (ii) below, in the form set out in schedule 3 to this Debenture, in the case of (iii), in the form set out in schedule 4 to this Debenture and, in the case of (iv) below in such form as the Security Agent may require) of:

- (i) the assignment of the Assigned Contracts under this Debenture to each counterparty to an Assigned Contract;
- (ii) if the Security Agent so requires, the assignment of its insurance policies under this Debenture to its insurers;
- (iii) the charge over its bank accounts with any bank other than a Finance Party or an Affiliate of a Finance Party to its account bank; and
- (iv) if the Security Agent so requires, the assignment of any other Assigned Asset to a relevant third party as required by the Security Agent,

and in each case shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement of such notice in form and substance satisfactory to the Security Agent.

5.2 *Notice of Charge*

Each Chargor shall, at the request of the Security Agent and at such Chargor's expense, promptly affix to, or register, endorse or cause to be registered or endorsed on such register and/or documents of title of, such of the Charged Property as the Security Agent reasonably requires, identifying thereby the charge constituted by or pursuant to this Debenture.

5.3 *Notices to Third Parties*

Each Chargor shall, at the request of the Security Agent and at such Chargor's expense, promptly deliver any notices to any third party having rights or liabilities in or to all or any of the Charged Property as the Security Agent reasonably requires, notifying thereby the charge constituted by or pursuant to this Debenture, and shall use

all reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement of such notice in form and substance satisfactory to the Security Agent.

6. Further assurance

- (a) Each Chargor shall at any time if required by the Security Agent and at such Chargor's own expense comply with clause 25.31 (Further assurance) of the Credit Agreement.
- (b) To the extent that Adelphi Terrace is not disposed of on or before 1 December 2014, the relevant Chargor shall, if so required by the Security Agent, grant a mortgage or Supplemental Debenture over Adelphi Terrace.

7. Deposit of documents and title deeds

7.1 While the Debenture Security subsists, each Chargor shall deposit with the Security Agent:

- (a) all deeds and documents of title relating to each Mortgaged Property and any other Property specified by the Security Agent from time to time;
- (b) all stock and share certificates or other documents of title to or representing the Securities (including without limitation the Securities listed in part 2 of schedule 2 to this Debenture) and any related Derivative Assets, if any (together with duly executed blank transfers); and
- (c) to the extent requested by the Security Agent from time to time (but not more than once in any Financial Year of the Company, save to the extent the Agent has notified the Security Agent that it reasonably suspects a Default is continuing):
 - (i) certified copies of all the Assigned Contracts;
 - (ii) certified copies of all Hedging Agreements and all letters of credit issued to it;
 - (iii) all deeds and documents of title (if any) relating to the Book Debts;
 - (iv) certified copies of all registration documents relating to all registrable Intellectual Property Rights, and details of all Intellectual Property Rights, of each Chargor;
 - (v) details of all Plant and Machinery; and
 - (vi) details of all bank accounts.

7.2 The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Security Agent or its nominee at the expense of the Chargors and shall not be responsible for any loss of or damage to any such certificates or documents.

8. Bank Accounts and Book Debts

8.1 Cash Collateral Accounts

While the Debenture Security subsists, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from the Cash Collateral Accounts all or any monies standing to the credit of such Cash Collateral Accounts.

8.2 Book Debts and the Book Debts Account

- (a) While the Debenture Security subsists, each Chargor shall:
- (i) collect and realise all Book Debts in the ordinary course of its business (for the avoidance of doubt, it is hereby acknowledged that the ordinary course of business of that Chargor does not include or extend to the factoring or discounting any Book Debts);
 - (ii) hold the proceeds of such collection and realisation of the Book Debts upon trust for the Security Agent pending payment of such proceeds into the Book Debts Account;
 - (iii) pay the proceeds of such collection and realisation into the Book Debts Account;
 - (iv) not, following an Event of Default, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from the Book Debts Account all or any monies standing to the credit of the Book Debts Account; and
 - (v) if called upon so to do by the Security Agent following an Event of Default, execute a legal assignment of the Book Debts to the Security Agent in such terms as the Security Agent in its discretion may require, give such notice of that legal assignment to the debtors from whom the Book Debts are due, owing or incurred and take any such other step as the Security Agent in its discretion may require to perfect such legal assignment.

8.3 Other Bank Accounts

At any time when an Event of Default has occurred, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts.

9. Dividends, voting rights and Nominees

9.1 Dividends and voting rights

- (a) For so long as no Event of Default has occurred, each Chargor may:
- (i) subject to clause 7 (Deposit of document and title deeds), receive and retain all dividends, interest and other income deriving from and received by it in respect of the Securities and the Derivative Assets; and

- (ii) exercise all voting and other rights and powers attached to the Securities and the Derivative Assets provided that such exercise does not adversely affect the Securities and the Derivative Assets and is not otherwise inconsistent with this Debenture.

9.2 *Security Agent's powers of enforcement over the Securities and the Derivative Assets*

- (a) Following the occurrence of an Event of Default:
 - (i) the Security Agent may in its discretion (in the name of any Chargor or otherwise and without any consent or authority on the part of any Chargor) exercise all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of those Securities and Derivative Assets subject to a trust;
 - (ii) all dividends, interest and other income forming part of the Securities and Derivative Assets shall, unless otherwise agreed between the Security Agent and the Company, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Security Agent and shall be retained by the Security Agent until applied as provided in this Debenture as part of the Securities and the Derivative Assets, and any such monies which may be received by a Chargor shall, pending such payment, be held in trust for the Security Agent;
 - (iii) all voting rights in respect of all Securities and Derivative Assets charged by clause 3.8 (Securities and Derivative Assets) may be exercised (without obligation to do so) by the Security Agent (or its nominee) in such a manner as it shall (in its absolute discretion) see fit;
 - (iv) (if directed to do so in writing by the Security Agent) each Chargor shall procure the registration in its books of the transfer of the Securities and the Derivative Assets to the Security Agent (or its Nominees), the entry of the Security Agent (or its Nominees) in the register of members of the company or companies which has/have issued the Securities as the holder or holders of the Securities and the Derivative Assets and the issue of new share certificates in respect of the Securities and the Derivative Assets to the Security Agent (or its Nominees); and
 - (v) upon the accrual, offer, issue or receipt of any Derivative Assets, each Chargor shall deliver or pay to the Security Agent or procure the delivery or payment to the Security Agent of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with duly executed blank transfers.
- (b) The Security Agent shall not have any duty as to any Securities or Derivative Assets and shall not incur liability for:
 - (i) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Securities or Derivative Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters; or
 - (ii) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Securities or Derivative Assets; or

- (iii) any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify any Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Securities or the Derivative Assets.

10. Representations and warranties

Each Chargor makes the representations and warranties set out in this clause 10 (Representations and warranties) to each Secured Party on the date of this Debenture and as contemplated in clause 10.4 (Repetition) below.

10.1 Status

It has the power to own and grant security as contemplated in this Debenture over its assets.

10.2 Ownership of the Charged Property

- (a) Subject to paragraph (d) below, it is the sole legal and beneficial owner of the Charged Property as from the date it or any part of it becomes charged under this Debenture and its rights in respect of the Charged Property are free from any Security of any kind other than under this Debenture or as permitted by the Credit Agreement.
- (b) Schedule 2 (The Secured Assets) identifies:
 - (i) all the freehold Property situated in England and Wales except for Adelphi Terrace; and
 - (ii) all the shares held by each Chargor in respect of companies incorporated in England and Wales,

beneficially owned by each of the Original Chargors as at the date of this Debenture.
- (c) The Securities listed in part 2 of schedule 2 are all fully paid.
- (d) The Target Shares shall be registered in the register of shareholders of the relevant company as soon as possible after the acquisition of the Target Shares pursuant to the Offer.

10.3 Specific Intellectual Property

- (a) The Intellectual Property has not been assigned or licensed to any third party.
- (b) It is the registered proprietor of the Intellectual Property and the Specific Intellectual Property set opposite its name in part 5 of schedule 2 and all application, registration and renewal fees in respect of such registration have been paid.
- (c) There are and have been no claims, challenges, disputes or proceedings pending or threatened in relation to the ownership, validity or use of any of the Intellectual Property.
- (d) No Chargor is aware of any infringement, or likely infringement of, any of the Intellectual Property.

- (e) The exploitation of any Intellectual Property will not infringe the rights of any third party and no third party has a claim for infringement against the Chargor in respect of the same.

10.4 *Repetition*

The representations and warranties set out in this clause 10 (Representations and Warranties) are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and are continuing representations and warranties which are deemed to be repeated on each date on which the Repeating Representations are deemed to be repeated under the terms of the Credit Agreement.

11. **General undertakings**

Each Chargor gives each of the undertakings contained in this clause 11 (General undertakings) to each Secured Party and each of the undertakings shall remain in force while the Debenture Security subsists.

11.1 *Negative pledge and Restriction on dealing*

- (a) No Chargor shall do any of the following without the prior written consent of the Security Agent:
 - (i) create or allow to create any Security over any of its Assets;
 - (ii) sell, lease, licence, transfer, loan or otherwise dispose of any of its Assets (whether by a voluntary or involuntary single transaction or series of transactions); or
 - (iii) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property,unless permitted by the Credit Agreement.

11.2 *Insurance*

- (a) Each Chargor shall:
 - (i) ensure that the interest of the Security Agent is noted on all its insurance policies in respect of its Charged Property from time to time;
 - (ii) duly and punctually pay all premiums and any other moneys necessary for maintaining its insurance policies in full force and effect. If the Chargor at any time fails to pay any such premiums or other moneys, the Security Agent may pay such premiums and other moneys and the Company shall reimburse the Security Agent for the amount of such premiums and other moneys within 3 Business Days of demand; and
 - (iii) not, without the prior written consent of the Security Agent, do any act or commit any default which might prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable.

11.3 *Insurance monies*

- (a) Any monies received by virtue of any insurance relating to the whole or any part of the Charged Property (whether effected pursuant to this Debenture or

otherwise) shall be deemed to be part of the Charged Property. Each Chargor shall apply all such monies in accordance with the terms of the Credit Agreement.

- (b) Each Chargor shall ensure that all such monies referred to in clause 11.3(a) (Insurance monies) which are not paid directly by the insurers to the Security Agent shall be held by the recipient upon trust for the Security Agent and be applied by that Chargor in accordance with clause 11.3(a) (Insurance monies).

11.4 *Security Registrations*

In respect of the Specific Intellectual Property only, each Chargor shall file and register at any relevant patent, trade mark or other intellectual property register or authority (including the relevant intellectual property register of the UK Intellectual Property Office; the European Patents Office; the relevant intellectual property register of the EU Office of Harmonisation for the Internal Market; the Trade Mark Office and all other national, regional and intellectual property registers) in such name as may be required by the laws of the place of registration, such of the following as must be filed or registered there in order to register or perfect the security created under this deed or to give notice to third parties to perfect the priority of such security:

- (a) this deed;
- (b) all licences of Intellectual Property which the Agent has consented to pursuant to clause 11.1 (*Negative Pledge and restriction on dealing*); and
- (c) all future assignments, mortgages and charges of Intellectual Property effected pursuant to this deed and as consented to by the Agent pursuant to clause 11.1 (*Negative Pledge and restriction on dealing*).

11.5 *Preservation*

The Chargors shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Specific Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

11.6 *Applications*

The Chargor shall continue to make applications for the registration of any registerable Specific Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration.

11.7 *No Amendments*

No Chargor shall amend the specification of any registered trade mark which is Specific Intellectual Property without the prior written consent of the Security Agent.

11.8 *Maintenance*

No Chargor shall permit any Specific Intellectual Property to be abandoned, cancelled or to lapse.

12. Default

12.1 *Enforcement*

- (a) The Debenture Security shall become enforceable without further notice immediately on the occurrence of an Event of Default.
- (b) On and at any time after the Debenture Security becomes enforceable, the Security Agent will be entitled to enforce all or any part of the Debenture Security in any manner it sees fit, including without limitation by exercising all or any of the powers conferred on a mortgagee by the LPA (as varied or extended by this Debenture), all or any of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act) and all or any of the rights and powers conferred by this Debenture.
- (c) Without limiting the generality of sub-clause (a) above, on and at any time after the occurrence of an Event of Default, the Security Agent in its absolute discretion may by written notice to a Chargor appropriate (for the purposes of the Financial Collateral Regulations and subject to clause 12.2 (Financial Collateral) below) any part or the whole of the Financial Collateral secured by this Debenture.

12.2 *Financial Collateral*

- (a) To the extent that any of the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Security Agent shall have the right, at any time, to appropriate all or any part of those Assets in or towards the payment or discharge of the Secured Obligations.
- (b) The value of any Assets appropriated in accordance with this clause 12.2 (Financial Collateral) shall be determined by such method as the Security Agent may reasonably select (including independent valuation), at the time the right of appropriation is exercised. Each Chargor agrees that the methods of valuation provided for in this clause 12.2 (Financial Collateral) are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.
- (c) To the extent that the Assets constitute Financial Collateral, each Chargor agrees that such Assets shall be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

13. Statutory power of sale

- (a) For the purposes of all powers under this Debenture and implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Obligations will be deemed to have become due immediately on the date of this Debenture and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply.
- (b) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Security Agent may in its discretion think fit. The Security Agent is not obliged to comply with any of the provisions of Section 99 (Leasing powers of

mortgagor and mortgagee in possession) and Section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA.

- (c) Each of the Security Agent and the Receiver may exercise the statutory power of sale and the statutory powers of leasing, as amended and varied in the foregoing clauses, and all other statutory powers, in respect of the whole or any part of the Property.

14. Administrator

At the time that, or at any time after, the Debenture Security becomes enforceable, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture, the Security Agent may, insofar as permitted by law, at its option and in addition to any right to appoint a Receiver, by writing under the hand of any authorised officer of the Security Agent, appoint, petition the relevant court to appoint or apply to the court for the appointment of any person to be an administrator of any Chargor under the Insolvency Act (or other relevant law) and such person shall, from the effective date of such appointment, be an administrator.

15. Receiver

15.1 *Appointment of Receiver*

- (a) At any time that, or at any time after, the Debenture Security becomes enforceable, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture:
 - (i) the Security Agent may, insofar as permitted by law, at its option, by writing under the hand of any authorised officer of the Security Agent, appoint any person to be a receiver of the Charged Property and such person shall, with effect from the effective date of such appointment, be a Receiver provided that this provision shall not apply solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as defined in Schedule A 1 of the Insolvency Act) under the Insolvency Act;
 - (ii) the Security Agent may, from time to time, in similar manner, remove the Receiver and appoint another in his place;
 - (iii) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver (excluding for the purposes of this clause the limitation set out in Section 109(6) LPA (Appointment, powers, remuneration and duties of receivers));
 - (iv) the Security Agent and any Nominee wherever situate may, without further notice and without the restrictions contained in Section 103 of the LPA (Regulation of exercise of power of sale), exercise in respect of all or any part of the Securities and the Derivative Assets all the powers and rights exercisable by the registered holder of the Securities and the Derivative Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Debenture; and

- (v) the Security Agent and any Nominee wherever situate may apply any dividends, interest or other payments received or receivable by the Security Agent or by such Nominee in respect of the Securities and the Derivative Assets as if they were proceeds of sale.
- (b) None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.
- (c) The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Debenture or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. Neither the Security Agent nor any Receiver shall be liable to any Chargor for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

15.2 Powers of Receiver

- (a) The Receiver has all the powers to do or abstain from doing anything which any Secured Party or any Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may:
 - (i) *Possession*

take immediate possession of, get in and collect the Charged Property or any part thereof;
 - (ii) *Carry on business*

carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit;
 - (iii) *Protection of assets*
 - (A) manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Charged Property or concur in so doing;
 - (B) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
 - (C) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit;
 - (iv) *Realisation of assets*

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in

such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit;

(v) *Let, hire or lease*

(A) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;

(B) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property;

(C) exchange or concur in exchanging the Charged Property;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise;

(vi) *Registration*

use a Chargor's name to effect any registration or election for tax or other purposes;

(vii) *Insurances*

effect, review or vary insurances;

(viii) *Borrowing*

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Debenture or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the Debenture Security or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed;

(ix) *Lending*

lend money to any person;

(x) *Advance credit*

advance credit, in the ordinary course of the Chargor's business, to any person;

(xi) *Make calls*

make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise;

(xii) *Compromise*

(A) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and

(B) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he in his discretion may think fit;

(xiii) *Proceedings*

in the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Charged Property as he in his discretion may think fit;

(xiv) *Subsidiaries*

(A) promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property;

(B) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

(C) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit;

(xv) *Employees*

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit;

(xvi) *Receipts*

give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Charged Property;

(xvii) *Environment*

conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Security Agent or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Law;

(xviii) *Delegation*

delegate any or all of his powers in accordance with this Debenture; and

(xix) *General powers*

do all such other acts and things as the Receiver in his discretion may consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

15.3 *Receiver as agent of a Chargor*

The Receiver is at all times and for all purposes the agent of the Chargor over which, or over the assets of which, he is appointed. Subject to the provisions of the Insolvency Act, that Chargor is solely responsible for all the Receiver's and the Receiver's delegates' acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and costs, to the exclusion of liability on the part of the Secured Parties.

15.4 *No obligation*

The Receiver is not obliged to exercise any nor all of the powers set out in this clause 15.

15.5 *Several power*

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver.

15.6 *Powers exercisable by the Security Agent*

- (a) The Security Agent may exercise all powers granted to the Receiver by this Debenture, whether as attorney of any Chargor or otherwise.
- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent as provided in clause 13 (Statutory power of sale) or otherwise and so that, inter alia, such powers are and remain exercisable by the Security Agent in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting.

15.7 *Application of proceeds*

- (a) The provisions of Sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver shall be applied (subject to the provisions of the Insolvency Act, in so far as applicable to this Debenture) in the following order:

- (i) in full payment of his remuneration and the costs of realisation including, without limitation, all costs of, or incidental to, any exercise of any power referred to in this Debenture, including, without limitation, all outgoings paid by the Receiver;
- (ii) providing for the matters specified in paragraphs (i) to (iii) inclusive of Section 109 (8) of the LPA (Appointment, powers, remuneration and duties of receiver);
- (iii) in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Obligations to the extent to which such debts or imposts are made so payable;
- (iv) if so required by the Security Agent in its discretion, in or towards satisfaction of the Secured Obligations; and
- (v) to the person or persons entitled to any surplus.

16. Protection of third parties

- (a) Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause 16 (Protection of Third Parties) a "**purchaser**") dealing with the Security Agent or the Receiver may assume without inquiry that:
 - (i) some part of the Secured Obligations has become due;
 - (ii) a demand for such Secured Obligations has been duly made, if required; and
 - (iii) such Secured Obligations have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage).
- (b) No purchaser dealing with the Receiver or the Security Agent is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Agent has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Agent. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc.) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser.

17. No liability as mortgagee in possession

17.1 Mortgagee's liability

- (a) Neither the Security Agent nor the Receiver is:
 - (i) liable to account as mortgagee in possession in respect of the Charged Property; nor
 - (ii) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent or the Receiver arising under this

Debenture, nor for any act, default, neglect or misconduct of any nature whatsoever.

17.2 *Possession*

If the Security Agent or the Receiver enters into possession of the Charged Property, such person may at any time go out of possession at their own discretion.

18. *Delegation*

18.1 *Power of Attorney*

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture.

18.2 *Terms*

Any delegation under clause 18.1 (Power of Attorney) may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

18.3 *Liability*

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

19. Power of attorney

(a) Following an Event of Default (or prior to an Event of Default if such Chargor has failed to comply with clause 6 (Further assurance) and such failure has not been remedied within 5 Business Days of the Security Agent giving notice to the relevant Chargor of such failure to comply), each Chargor irrevocably and by way of security appoints the Security Agent, each person deriving title from the Security Agent and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to delegate) for it, in its name, on its behalf and as its act and deed or otherwise:

- (i) to sign or execute any deed or document or do any act or thing which that Chargor is obliged to sign, execute or do pursuant to this Debenture and has not signed, executed or done promptly following request by the Security Agent; or
- (ii) which the Security Agent, the Receiver or any person deriving title from the Security Agent or the Receiver in the absolute discretion of such person may think fit in connection with the exercise of any of the powers of such person which are exercisable at such time or in the realisation of any of the Debenture Security when the same is enforceable.

(b) Without prejudice to the generality of the foregoing, each Chargor unconditionally undertakes to the Security Agent, and separately to the Receiver and to each person deriving title from the Security Agent or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this clause 19.

20. Cumulative and continuing security

- (a) The Debenture Security constitutes a continuing security to the Security Agent regardless of the intermediate payment or discharge of the whole or any part of the Secured Obligations and will not be prejudiced or affected by any act, omission or circumstance which, but for this clause 20, might affect or diminish their effectiveness.
- (b) The Debenture Security is in addition to, are not in substitution for, are without prejudice to, and do not merge with, any rights whatsoever which a Secured Party may have, whether in respect of the Secured Obligations or otherwise, including, without limitation, any rights arising under any other Security, any bill, note, guarantee, contract or applicable rule of law.
- (c) The obligations of the Chargors under this Charge will not be affected by any amendment, variation, restatement or supplement of or to, or any novation, transfer or termination (in whole or in part) of, any document relating to the Secured Obligations or any exercise by any Finance Party (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargors or any other person.
- (d) Any receipt, release or discharge of the Debenture Security, or of any liability arising under, this Debenture shall not release or discharge any Chargor from any liability which may exist independently of this Debenture to a Secured Party.
- (e) Where the Debenture Security initially take effect as collateral or further security to any other Security held by a Secured Party then, notwithstanding any receipt, release or discharge given in respect of such other Security, this Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security.

21. Avoidance of payments

- (a) No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by a Secured Party on the faith of any such assurance, security or payment, prejudices or affects the right of:
 - (i) a Secured Party to recover any monies from any Chargor (including, without limitation, any monies which it is compelled to refund under the Insolvency Act and any costs payable by it incurred in connection with such process); or
 - (ii) the Security Agent to enforce the Debenture Security to the full extent of the Secured Obligations, and

where any payment has been so received it will not be considered to have been paid for the purposes of this Debenture or for reduction or discharge of the Secured Obligations.

- (b) The Security Agent, at its discretion, may retain the Debenture Security as security for the Secured Obligations for a period of one month plus any statutory period within which any such assurance, security or payment can be

avoided or invalidated, notwithstanding any release, settlement, discharge or arrangement given or made by a Secured Party.

- (c) If at any time within the period referred to in clause 21(b) (Avoidance of Payments) any person takes any step whatsoever relating to (i) the winding-up or administration of any Chargor or (ii) any arrangement with the creditors of any Chargor, then the Security Agent may retain the whole or any part of the Debenture Security for such further period as the Security Agent may in its discretion think fit. Such Security will be deemed to have been held and to have remained held by the Security Agent as security for the payment of the Secured Obligations.

22. Prior charges

- (a) If there subsists any prior Security against the Charged Property and either any step is taken to exercise any power or remedy conferred by such Security or the Security Agent or the Receiver exercises any power of sale pursuant to this Debenture, then the Security Agent may redeem such prior Security or procure the transfer of such Security to itself and may settle and pass the accounts of the person entitled to such Security. Any accounts so settled and passed are conclusive and binding on each Chargor.
- (b) Each Chargor shall reimburse the Security Agent for any costs incurred by the Security Agent in exercise of its rights under this clause 22 (Prior charges).

23. Opening a new account

- (a) If the Security Agent receives notice of any subsequent Security affecting the Charged Property, then each Secured Party may open a new account for any Chargor in its books.
- (b) If a Secured Party does not open such new account, then, unless the Secured Party gives express written notice to the contrary to the relevant Chargor, all payments by or on behalf of the Chargor to the Secured Party will be treated as from time of receipt of notice of such subsequent Security by the Secured Party as having been credited to a new account of that Chargor and not as having been applied in reduction of the amount of the Secured Obligations as at the time when the notice was received.

24. Suspense account

A Secured Party may, in its discretion, credit to any suspense or impersonal account and hold in such account, on such terms as the Secured Party in its discretion may think fit, all monies received, recovered or realised by the Secured Party pursuant to this Debenture (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Secured Party may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Obligations.

25. Changes to the Parties

- (a) No Chargor shall be entitled to assign, transfer, novate or dispose of all or any part of, or any interest in, its rights, benefit or obligations under this Debenture.

- (b) The Security Agent may assign, transfer, novate or dispose of all or any part of, or any interest in, its rights and obligations under this Debenture.
- (c) Each Chargor consents to Subsidiaries of the Company becoming party to this Debenture as Chargors from time to time by entering into an Accession Deed with the Security Agent.

26. Currency

- (a) All monies received or held by the Security Agent or any Receiver in respect of the Secured Obligations may be converted from time to time after demand has been made, into such other currency as the Security Agent in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of any Chargor in that other currency at the Agent's Spot Rate of Exchange for purchasing that other currency with the existing currency.
- (b) Neither the Security Agent nor any Receiver shall be liable to any Chargor for any loss resulting from any fluctuation in exchange rates before or after the exercise of any of its or their powers or rights under this Debenture.
- (c) No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor in respect of which it was made unless and until the Security Agent shall have received payment in full in the currency in which such obligation or liability was incurred and, to the extent that the amount of any such payment, on actual conversion into such currency, shall fall short of such obligation or liability actual or contingent expressed in that currency, the Security Agent shall have a further separate cause of action against that Chargor and shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall and such amount will bear interest at the Default Rate from the date of payment by the Security Agent until the date of reimbursement.

27. Notices

- (a) Subject to clause 27.2, clause 35 (Notices) of the Credit Agreement (other than clause 35.6 (Electronic communication)) is incorporated into this Debenture as if fully set out in this Debenture.
- (b) Any notices from or to a Chargor may be sent by or to the Security Agent directly, rather than through the Agent.

28. Miscellaneous

- (a) Every provision contained in this Debenture shall be severable and distinct from every other provision and if, at any time, any provision of this Debenture 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.
- (b) Clause 35 (Partial Invalidity), clause 36 (Remedies and Waivers), and clause 40 (Counterparts) of the Credit Agreement apply to this Debenture as though set out in this Debenture in full.

- (c) Failure by one or more parties ("**Non-Signatories**") to execute this Debenture on the date of this Debenture will not invalidate the provisions of this Debenture as between the other parties who do execute this Debenture. Any Non-Signatories may execute this Debenture (or a counterpart of this Debenture) on a subsequent date and will thereupon become bound by its provisions.
- (d) If any one or more of the Chargors is not bound by any or all of the provisions of this Debenture (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party.

29. HM Land Registry

- (a) To the extent required by the Security Agent, each Chargor shall apply in the manner specified by the 2003 Rules to the Land Registry (or will use all reasonable endeavours to assist the Security Agent in its application to the Land Registry, and in any event will not object to such registration), at the same time as applying to register this Debenture, for registration against the title to any Property situated in England and Wales of the following restriction:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Phoenix UK fund Ltd pic referred to in the charges register".

- (b) Each Chargor shall apply in the manner specified by the 2003 Rules to the Land Registry (or will use all reasonable endeavours to assist the Security Agent in its application to the Land Registry, and in any event will not object to such registration), at the same time as applying to register this Debenture, for registration against the title to the Property of a notice of the obligation of the Secured Parties to make further advances under the terms of the Finance Documents (which obligation is deemed to be incorporated into this Debenture).

30. Release

- (a) Subject to clause 21(b) (Avoidance of payments), upon irrevocable discharge in full of the Secured Obligations the Security Agent shall, at the request and the cost of the Chargors, release from the Debenture Security and reassign to the Chargors all the Chargors' rights, title, interest and benefit in and to the Charged Property.
- (b) Where any Chargor sells or otherwise disposes of an asset to a purchaser which is not a member of the Group, and such sale or disposal is permitted by the terms of the Credit Agreement, the Security Agent shall, at the request and cost of the relevant Chargor, release from the Debenture Security all the Chargor's rights, title, interest and benefit in and to the asset the subject of the sale or disposal.

31. Governing law

- (a) This Debenture and any dispute, controversy, proceedings, claim or obligation of whatever nature arising out of or in any way relating to it, its subject matter

or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law.

- (b) Clause 43 (Enforcement) of the Credit Agreement is incorporated into this Debenture as if fully set out in this Debenture, and as though each reference to "**this Agreement**" was a reference to this Debenture.

In witness whereof this Debenture has been entered into on the date written at the beginning of this Debenture and has been executed and delivered as a deed by each of the Chargors on the date written at the beginning of this Debenture.

SCHEDULE 1

The Chargors

Name of Chargor	Registration number and jurisdiction of incorporation	Company Address
The Stanley Gibbons Group plc	13177, Jersey	18 Hill Street, St Helier, Jersey JE2 4UA
The Fine Art Auction Group Limited	03839469, England and Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
Noble Investments (UK) Limited	04075304, England and Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
Stanley Gibbons Holdings Limited	01124806, England and Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
A.H. Baldwin & Sons Limited	00162789, England and Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
Stanley Gibbons Limited	00348043, England and Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
Murray Payne Limited	02541681, England and Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
Greenfield Auctions Limited	07546217, England and Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
Stanley Gibbons E-Commerce Limited	111646, Jersey	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
Stanley Gibbons International Limited	00056414, England & Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
Milsom Street Limited (formerly Mallett & Son (Antiques) Limited)	00335556, England & Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
Dover Street Limited	01838233, England & Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX

Octagon Chapel Limited	01239784, England & Wales	c/o Stanley Gibbons Limited, 399 Strand, London WC2R OLX
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SCHEDULE 2

The Secured Assets

Part 1

Property

Chargor	Tenure	Short Description of Property	Title Number (if registered)
Murray Payne Limited	Freehold	Axbridge Chambers, The Square, Axbridge, Somerset BS26 2AP	ST173089

Part 2

Securities

Chargor	Name of company in which Securities are held	Securities held
The Stanley Gibbons Group PLC	Concept Court Limited (formerly Benham Collectibles Limited) (incorporated in England and Wales with registration number 07250443)	1 ordinary share of £1.00 each
The Stanley Gibbons Group PLC	Murray Payne Limited (incorporated in England and Wales with registration number 02541681)	1,298 ordinary shares of £1.00 each
The Stanley Gibbons Group PLC	Noble Investments (UK) Limited (incorporated in England and Wales with registration number 04075304)	17,926,320 ordinary shares of £0.01 each
The Stanley Gibbons Group PLC	Stanley Gibbons Holdings Limited (incorporated in England and Wales with registration number 01124806)	13,156,395 ordinary shares of £0.25 each

Chargor	Name of company in which Securities are held	Securities held
Stanley Gibbons Holdings Limited	Stanley Gibbons Limited (incorporated in England and Wales with registration number 00348043)	1,000 ordinary shares of £1.00 each
Noble Investments (UK) Limited	A.H. Baldwin & Sons Limited (incorporated in England and Wales with registration number 00162789)	9,952 ordinary shares of £1.00 each
Noble Investments (UK) Limited	The Fine Art Auction Group Limited (incorporated in England and Wales with registration number 03839469)	679,400 ordinary shares of £0.40 each
Noble Investments (UK) Limited	The Fine Art Auction Group Limited (incorporated in England and Wales with registration number 03839469)	2,850,000 preferred shares of £1.00 each
Noble Investments (UK) Limited	The Fine Art Auction Group Limited (incorporated in England and Wales with registration number 03839469)	2,878,240 preferred shares of £0.25 each
Noble Investments (UK) Limited	The Fine Art Auction Group Limited (incorporated in England and Wales with registration number 03839469)	40,764,000 deferred shares of £0.01 each
(formerly Mallet Limited)	Milsom Street Limited (formerly Mallet & Son (Antiques) Limited) (incorporated in England and Wales with registration number 00335556)	285,000 ordinary shares of £1.00 each
(formerly Mallet Limited)	Octagon Chapel Limited (formerly Mallett Overseas Limited) (incorporated in England and Wales with registration number	30,000 ordinary shares of £1.00 each

Chargor	Name of company in which Securities are held	Securities held
	01239784)	
The Fine Art Auction Group Limited	Dover Street Limited (formerly Mallett Limited) (incorporated in England and Wales with registration number 01838233)	13,800,060 ordinary shares of £0.05 each
The Fine Art Auction Group Limited	Greenfield Auctions Limited (incorporated in England and Wales with registration number 07546217)	10 ordinary shares of £1.00 each
Stanley Gibbons Holdings Limited	Stanley Gibbons International Limited	6,132,080 deferred shares of £0.25 each
Stanley Gibbons Holdings Limited	Stanley Gibbons International Limited	6,132,079 ordinary shares of £0.25 each
	Stanley Gibbons International Limited	1 ordinary share of £0.25
The Stanley Gibbons Group Plc	Stanley Gibbons E-Commerce Ltd	

Part 3

Cash Collateral Accounts

None as at the date of this Debenture

Part 4

Assigned Contracts

None as at the date of this Debenture

Part 5

Specific Intellectual Property

Trade Marks (Registered)

Chargor	C.T.M Registrati on Number	Trade Mark	Country	Date of Registratio n	Renewal Date
Stanley Gibbons Ltd	06299/2008	STANLEY GIBBONS	Mauritius	21 Mar 2008	21 Mar 2018
The Stanley Gibbons Group Plc	16416786	STANLEY GIBBONS (Chinese characters class 9) –	China	14 May 2016	14 May 2026
The Stanley Gibbons Group Plc	16416782	STANLEY GIBBONS (Chinese characters Class 41) –	China	14 May 2016	14 May 2026
The Stanley Gibbons Group Plc	16416784	STANLEY GIBBONS (Chinese characters Class 18) –	China	14 May 2016	14 May 2026
The Stanley Gibbons Group Plc	16416792	STANLEY GIBBONS (Class 9)	China	14 May 2016	14 May 2026
The Stanley Gibbons Group Plc	16416787	STANLEY GIBBONS (Class 42)	China	14 May 2016	14 May 2026
The Stanley Gibbons Group Plc	16416788	STANLEY GIBBONS (Class 41)	China	14 May 2016	14 May 2026
The Stanley Gibbons Group Plc	16416789	STANLEY GIBBONS (Class 35)	China	14 May 2016	14 May 2026
The Stanley Gibbons Group Plc	16416790	STANLEY GIBBONS (Class 18)	China	14 May 2016	14 May 2026
The Stanley Gibbons Group Plc	16416781	STANLEY GIBBONS (Chinese characters Class 42) –	China	14 May 2016	14 May 2026
Stanley Limited	4538693	STANLEY GIBBONS	USA	06 Sep 2012	27 May 204
Stanley Limited	4855877	STANLEY GIBBONS	USA	05 Jan 2012	7 Nov 2025

Stanley Ltd	Gibbons	4557366	STANLEY GIBBONS	USA	05 Jan 2012	24 Jun 2024
Stanley Limited	Gibbons	2129929	STANLEY GIBBONS DETECTAMARK & Device	United Kingdom	18 Apr 1997	18 Apr 2027
Stanley Ltd	Gibbons	2482885	STANLEY GIBBONS	United Kingdom	19 Mar 2008	19 Mar 2028
Stanley Limited	Gibbons	1066653	STANLEY GIBBONS	United Kingdom	02 Aug 1976	02 Aug 2027
Stanley Limited	Gibbons	0682774	STANGIB	United Kingdom	28 Sep 1949	29 Sep 2018
Stanley Ltd	Gibbons	2319897	SG100	United Kingdom	03 Jan 2003	03 Jan 2023
Stanley Limited	Gibbons	1407410	SG in octagon device	United Kingdom	08 Dec 1989	08 Dec 2026
Stanley Limited	Gibbons	0685296	INSTANTA	United Kingdom	05 Jan 1950	05 Jan 2019
Stanley Limited	Gibbons	80/3054	STANLEY GIBBONS	South Africa	19 May 1980	19 May 2020
Stanley Ltd	Gibbons	198622	STANLEY GIBBONS	New Zealand	19 Dec 1989	19 Dec 2020
Stanley Ltd	Gibbons	1001064	STANLEY GIBBONS	Madrid Protocol	01 Apr 2008	01 Apr 2018
Stanley Ltd	Gibbons	1667538	STANLEY GIBBONS	India	20 Mar 2008	20 Mar 2028
Stanley Ltd	Gibbons	302130281	STANLEY GIBBONS in Chinese Characters	Hong Kong	04 Jan 2012	03 Jan 2022
Stanley Ltd	Gibbons	302130290	STANLEY GIBBONS	Hong Kong	04 Jan 2012	03 Jan 2022
Stanley International Limited	Gibbons	1561/97	STANLEY GIBBONS	Hong Kong	19 Dec 1989	19 Dec 2020
Stanley Limited	Gibbons	002712099	STANLEY GIBBSON	Community Trademark	27 May 2002	27 May 2022
Stanley Limited	Gibbons	009250929	FRANK GODDEN	Community Trademark	15 Jul 2010	15 Jul 2020
Stanley Limited	Gibbons	9031079	STANLEY GIBBONS (Chinese Characters)	China	07 Jan 2011	20 Jan 2022
Stanley Limited	Gibbons	283323	STANLEY GIBBONS	Canada	19 Jan 1983	16 Sep 2028
The Gibbons Plc	Stanley Group	840376634	STANLEY GIBBONS	Brazil	26 Dec 2012	24 Nov 2025
The Gibbons Plc	Stanley Group	840376600	STANLEY GIBBONS	Brazil	26 Dec 2012	24 Nov 2025
The Gibbons Plc	Stanley Group	840376642	STANLEY GIBBONS	Brazil	26 Dec 2012	24 Nov 2025

Unregistered marks

Owner	Mark
Stanley Gibbons Limited	Gibbons Stamp Monthly
Stanley Gibbons Limited	GSM Online

Domain Names

Domain Name	Registered Date	Expiry Date	Registrar	Owner	Registered Address
apexstamps.com	17.05.2012	31.03.2020	Easyspace Domain	A.H. Baldwin and Sons Ltd	399 Strand, London WC2R OLX
baldwin.co.uk	20.07.2007	11.03.2022	Easyspace Domain	A.H. Baldwin and Sons Ltd	399 Strand, London WC2R OLX
baldwin.uk	06.10.2017	06.10.2019	Easyspace Domain	A.H. Baldwin and Sons Ltd	399 Strand, London WC2R OLX
murraypayne.com	02.02.1999	02.02.2019	BT Business Domains	Murray Payne Limited	PO Box 1135 Axbridge, Somerset, BS26 2EW
murraypayne.co.uk	26.06.2006	26.05.2018	British Telecom	Murray Payne Limited	Axbridge, BS26 2QH United Kingdom

Domain Name	Extension	Country	Registration Date	Registry Expiry Date	Paid Until Date	Account Name
1856club.co.uk	co.uk	UNITED KINGDOM	03-May-2016	03-May-2018	03-May-2018	Stanley Gibbons Ltd
1856club.com	com	gTLD	03-May-2016	03-May-2018	03-May-2018	Stanley Gibbons Ltd
1856collectorsclub.com	com	gTLD	12-May-2016	12-May-2018	12-May-2018	Stanley Gibbons Ltd

allworldstamps.com	com	gTLD	16-Nov-1999	16-Nov-2018	16-Nov-2018	Stanley Gibbons Ltd
buystampsatauction.com	com	gTLD	04-Oct-2000	04-Oct-2018	04-Oct-2018	Stanley Gibbons Ltd
collect-british-stamps.co.uk	co.uk	UNITED KINGDOM	27-Jul-2001	27-Jul-2018	27-Jul-2018	Stanley Gibbons Ltd
collect-british-stamps.com	com	gTLD	27-Jul-2001	27-Jul-2018	27-Jul-2018	Stanley Gibbons Ltd
collectcoins.co.uk	co.uk	UNITED KINGDOM	12-Jul-1999	12-Jul-2018	12-Jul-2018	Stanley Gibbons Ltd
collectingstamp.com	com	gTLD	24-Mar-2005	24-Mar-2018	24-Mar-2018	Stanley Gibbons Ltd
collectstamps.co.uk	co.uk	UNITED KINGDOM	12-Jul-1999	12-Jul-2018	12-Jul-2018	Stanley Gibbons Ltd
frankgodden.com	com	gTLD	23-Jun-2010	23-Jun-2018	23-Jun-2018	Stanley Gibbons Ltd
gibbonsstampinternational.co.uk	co.uk	UNITED KINGDOM	17-Nov-2003	17-Nov-2018	17-Nov-2018	Stanley Gibbons Ltd
gibbonsstampinternational.com	com	gTLD	17-Nov-2003	17-Nov-2018	17-Nov-2018	Stanley Gibbons Ltd
gibbonsstampmonthly.co.uk	co.uk	UNITED KINGDOM	23-Mar-2010	23-Mar-2018	23-Mar-2018	Stanley Gibbons Ltd
gibbonsstampmonthly.com	com	gTLD	18-Feb-2000	18-Feb-2018	18-Feb-2018	Stanley Gibbons Ltd
gibbonsstampmonthly.eu	eu	EUROPEAN UNION	23-Mar-2010	23-Mar-2018	23-Mar-2018	Stanley Gibbons Ltd
gibbonsstampmonthly.mobi	mobi	gTLD	23-Mar-2010	23-Mar-2018	23-Mar-2018	Stanley Gibbons Ltd
gibbonsstampmonthly.net	net	gTLD	23-Mar-2010	23-Mar-2018	23-Mar-2018	Stanley Gibbons Ltd
indexprice.com	com	gTLD	28-Jun-2002	28-Jun-2018	28-Jun-2018	Stanley Gibbons Ltd
investinstamps.com	com	gTLD	10-Sep-2004	10-Sep-2018	10-Sep-2018	Stanley Gibbons Ltd
mycollection.com	com	gTLD	11-Aug-1997	10-Aug-2018	10-Aug-2018	Stanley Gibbons Ltd
onlinestampauction.com	com	gTLD	24-Mar-2005	24-Mar-2018	24-Mar-2018	Stanley Gibbons Ltd
philatelicexporter.com	com	gTLD	28-May-2011	28-May-2018	28-May-2018	Stanley Gibbons Ltd
pricesguide.co.uk	co.uk	UNITED KINGDOM	02-Jul-2002	02-Jul-2018	02-Jul-2018	Stanley Gibbons Ltd
sellstamps.co.uk	co.uk	UNITED KINGDOM	12-Jul-1999	12-Jul-2018	12-Jul-2018	Stanley Gibbons Ltd
sgmycollection.co.uk	co.uk	UNITED KINGDOM	25-Apr-2016	25-Apr-2018	25-Apr-2018	Stanley Gibbons Ltd
sgmycollection.com	com	gTLD	25-Apr-2016	25-Apr-2018	25-Apr-2018	Stanley Gibbons Ltd
stamp-catalogue.com	com	gTLD	14-Nov-2000	14-Nov-2018	14-Nov-2018	Stanley Gibbons Ltd
stamp-price.com	com	gTLD	14-Nov-	14-Nov-	14-Nov-	Stanley

			2000	2018	2018	Gibbons Ltd
stamp-prices.com	com	gTLD	14-Nov-2000	14-Nov-2018	14-Nov-2018	Stanley Gibbons Ltd
stampindex.com	com	gTLD	28-Jun-2002	28-Jun-2018	28-Jun-2018	Stanley Gibbons Ltd
stamppriceguide.co.uk	co.uk	UNITED KINGDOM	02-Jul-2002	02-Jul-2018	02-Jul-2018	Stanley Gibbons Ltd
stamppriceindex.co.uk	co.uk	UNITED KINGDOM	02-Jul-2002	02-Jul-2018	02-Jul-2018	Stanley Gibbons Ltd
stamppriceindex.com	com	gTLD	28-Jun-2002	28-Jun-2018	28-Jun-2018	Stanley Gibbons Ltd
stamps-collect.com	com	gTLD	12-Jul-1999	12-Jul-2018	12-Jul-2018	Stanley Gibbons Ltd
stamps-collectables.com	com	gTLD	06-Dec-2001	06-Dec-2018	06-Dec-2018	Stanley Gibbons Ltd
stampsatauction.co.uk	co.uk	UNITED KINGDOM	04-Oct-2000	04-Oct-2018	04-Oct-2018	Stanley Gibbons Ltd
stampsatauction.com	com	gTLD	04-Oct-2000	04-Oct-2018	04-Oct-2018	Stanley Gibbons Ltd
stampsinvestment.co.uk	co.uk	UNITED KINGDOM	29-Sep-2005	29-Sep-2018	29-Sep-2018	Stanley Gibbons Ltd
stampsinvestment.com	com	gTLD	29-Sep-2005	29-Sep-2018	29-Sep-2018	Stanley Gibbons Ltd
stanley-gibbons.com	com	gTLD	13-Jun-2007	13-Jun-2018	13-Jun-2018	Stanley Gibbons Ltd
stanley-gibbons.de	de	GERMANY	20-Sep-2012	20-Sep-2018	20-Sep-2018	Stanley Gibbons Ltd
stanley-gibbons.eu	eu	EUROPEAN UNION	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanley-gibbons.net	net	gTLD	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbons.biz	biz	gTLD	02-Nov-2010	01-Nov-2018	01-Nov-2018	Stanley Gibbons Ltd
stanleygibbons.co.uk	co.uk	UNITED KINGDOM	17-Feb-1996	16-Feb-2019	16-Feb-2019	Stanley Gibbons Ltd
stanleygibbons.com	com	gTLD	05-May-1998	14-Jan-2019	14-Jan-2019	Stanley Gibbons Ltd
stanleygibbons.com.hk	com.hk	HONG KONG	09-Jul-2011	11-Jul-2018	11-Jul-2018	Stanley Gibbons Ltd
stanleygibbons.com.sg	com.sg	SINGAPORE	05-Feb-2013	05-Feb-2019	05-Feb-2019	Stanley Gibbons Ltd
stanleygibbons.de	de	GERMANY	20-Sep-2012	20-Sep-2018	20-Sep-2018	Stanley Gibbons Ltd
stanleygibbons.hk	hk	HONG KONG	09-Jul-2011	08-Jul-2018	08-Jul-2018	Stanley Gibbons Ltd
stanleygibbons.net	net	gTLD	05-Sep-2007	05-Sep-2018	05-Sep-2018	Stanley Gibbons Ltd
stanleygibbons.org	org	gTLD	02-Nov-2010	02-Nov-2018	02-Nov-2018	Stanley Gibbons Ltd
stanleygibbons.ru	ru	RUSSIAN FEDERATION	26-Jan-2016	26-Jan-2019	26-Jan-2019	Stanley Gibbons Ltd

stanleygibbons.sg	sg	SINGAPORE	05-Feb-2013	05-Feb-2019	05-Feb-2019	Stanley Gibbons Ltd
stanleygibbons.uk	uk	UNITED KINGDOM	26-Sep-2017	26-Sep-2018	26-Sep-2018	Stanley Gibbons Ltd
stanleygibbons.us	us	UNITED STATES	23-Aug-2011	22-Aug-2022	22-Aug-2022	Stanley Gibbons Ltd
stanleygibbonsgroup.co.uk	co.uk	UNITED KINGDOM	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgroup.com	com	gTLD	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgroup.de	de	GERMANY	20-Sep-2012	20-Sep-2018	20-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgroup.eu	eu	EUROPEAN UNION	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgroup.net	net	gTLD	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgrouppltd.co.uk	co.uk	UNITED KINGDOM	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgrouppltd.com	com	gTLD	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgrouppltd.de	de	GERMANY	20-Sep-2012	20-Sep-2018	20-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgrouppltd.eu	eu	EUROPEAN UNION	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgrouppltd.net	net	gTLD	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsgroupplc.com	com	gTLD	11-Jun-2014	11-Jun-2018	11-Jun-2018	Stanley Gibbons Ltd
stanleygibbonsinternational.com	com	gTLD	10-Jun-2002	10-Jun-2018	10-Jun-2018	Stanley Gibbons Ltd
stanleygibbonsinvest.com	com	gTLD	06-May-2016	06-May-2018	06-May-2018	Stanley Gibbons Ltd
stanleygibbonsinvestment.com	com	gTLD	06-May-2016	06-May-2018	06-May-2018	Stanley Gibbons Ltd
stanleygibbonsltd.co.uk	co.uk	UNITED KINGDOM	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsltd.com	com	gTLD	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsltd.de	de	GERMANY	20-Sep-2012	20-Sep-2018	20-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsltd.net	net	gTLD	13-Sep-2007	13-Sep-2018	13-Sep-2018	Stanley Gibbons Ltd
stanleygibbonsplc.com	com	gTLD	11-Jun-2014	11-Jun-2018	11-Jun-2018	Stanley Gibbons Ltd
trade-stamps.co.uk	co.uk	UNITED KINGDOM	15-Aug-2007	15-Aug-2018	15-Aug-2018	Stanley Gibbons Ltd
trade-stamps.com	com	gTLD	15-Aug-2007	15-Aug-2018	15-Aug-2018	Stanley Gibbons Ltd
trade-your-stamps.co.uk	co.uk	UNITED KINGDOM	15-Aug-2007	15-Aug-2018	15-Aug-2018	Stanley Gibbons Ltd
trade-your-	com	gTLD	15-Aug-	15-Aug-	15-Aug-	Stanley

stamps.com			2007	2018	2018	Gibbons Ltd
tradeyourstamps.co.uk	co.uk	UNITED KINGDOM	15-Aug-2007	15-Aug-2018	15-Aug-2018	Stanley Gibbons Ltd
tradeyourstamps.com	com	gTLD	15-Aug-2007	15-Aug-2018	15-Aug-2018	Stanley Gibbons Ltd

SCHEDULE 3

Notice of Assignment

To: [Insurer/Counterparty]

[Address]

Attention:

[●] 2018 [Date]

Dear Sirs

Notice of assignment

1. We refer to the following [insurance policy]/[contract] (the "[Policy]/[Contract]"):
 - [insert details]
2. We hereby give you notice that by a debenture dated [●] 2014 granted by us, [●] (the "**Chargor**") to Phoenix UK Fund Ltd as security agent (the "**Security Agent**") we have assigned absolutely to the Bank all of our rights, title, interest and benefits in and to the [Policy]/[Contract].
3. Please note that we are not entitled to agree or cancel or modify the [Policy]/[Contract]* in any way, except with the Security Agent's prior written consent; however you may continue to deal directly with us in relation to the [Policy]/[Contract]* until such time as the Security Agent gives you written notice that the Debenture has become enforceable in accordance with its terms (an "**Enforcement Notice**").
4. You are hereby authorised and directed:
 - (a) to comply with all requests (for information or otherwise) and instructions received by you from the Security Agent without reference to or further authority from us;
 - (b) [to note on the Policy the interest of the Security Agent pursuant to the assignment referred to above;]** and
 - (c) following receipt of notice an Enforcement Notice, to pay all sums payable to us pursuant to the [Policy]/[Contract]* to such bank account as the Security Agent may instruct you from time to time and to hold the benefit of the [Policy]/[Contract]* to the order of the Security Agent.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the acknowledgement on the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:

- (a) that up to the date of your acknowledgement of this notice, you have not received any notice of any prior assignments, charges, or other security or third party interests in or to the [Policy]/[Contract]*, you are not aware of any breach of the terms of the [Policy]/[Contract]*, and you will notify the Security Agent promptly if you should do so in the future;
- (b) following a receipt of an Enforcement Notice:
 - (i) the Security Agent shall be entitled immediately or at any time thereafter to exercise all our rights, powers and discretions in respect of the [Policy]/[Contract]*; and
 - (ii) you will not permit any sums to be paid to us or to any person pursuant to the [Policy]/[Contract]* without the prior written consent of the Security Agent; [and
- (c) if you make any attempt to amend, terminate or cancel the [Policy]/[Contract]*, you will liaise with and notify the Security Agent and not us.

7. This notice shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of

[[] Chargor]

[On copy]

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

Attention: Graham Elliott Shircore

Dear Sirs,

We acknowledge receipt of the above notice (the "**Notice**") and confirm that we agree with, and undertake to comply with, its terms, including without limitation the matters set out in clause 6 of the notice.

For and on behalf of

[]

Dated:

NOTES:

- * Delete as appropriate
- ** Include in notices for insurance policies only

SCHEDULE 4

Form of Accession Deed

This Accession Deed made on 20[]

Between:

- (1) [] (company number: •) whose registered office is at [•] (the "**New Chargor**"); and
- (2) **[PHOENIX UK FUND LTD]** as agent and trustee for itself and for each of the Secured Parties (the "**Security Agent**"),

and is supplemental to a Debenture granted by The Stanley Gibbons Group Plc and others in favour of the Security Agent on [] 2018 (the "**Debenture**").

Now this Deed witnesses as follows:

1. Definitions and Interpretation

Words and expressions defined in the Debenture shall have the same meaning in this Accession Deed.

2. Confirmation

The New Chargor confirms it has been supplied with a copy of the Debenture and that it is a member of the Group.

3. Accession

The New Chargor:

- (a) covenants with the Security Agent for the benefit of the Security Agent and each of the Secured Parties (including their respective assigns, transferees and successors in title) to be bound by all the terms of the Debenture; and
- (b) creates and grants with effect from the date of this deed, the mortgages, charges, assignments and other Security which are stated to be created or granted pursuant to the Debenture,

as if the New Chargor had been an original party to the Debenture as a Chargor.

4. Security

4.1 Without prejudice to the generality of clause 3 of this deed, the New Chargor charges and assigns with full title guarantee in favour of the Security Agent:

- (a) by way of legal mortgage, the Property specified in part 1 of the schedule to this deed, and all Rights relating to such Property;
- (b) by way of first fixed charge:

- (i) all Property not validly charged in clause 4.1(a) and all Rights relating to such Property;
- (ii) all easements, rights and agreements in respect of all Property; and
- (iii) all proceeds of sale derived from all Property;
- (c) by way of first fixed charge, its Book Debts;
- (d) by way of first fixed charge, all its Intellectual Property Rights;
- (e) by way of first fixed charge, all its Specific Intellectual Property;
- (f) by way of first fixed charge, its Plant and Machinery;
- (g) by way of first fixed charge, the Securities specified in part 2 of the schedule to this deed;
- (h) by way of first fixed charge, all its Securities not charged by clause 4.1(f);
- (i) by way of first fixed charge, all its Derivative Assets of a capital nature;
- (j) by way of first fixed charge, all its Derivative Assets of an income nature;
- (k) by way of first fixed charge all its present and future bank accounts, cash at bank and credit balances (excluding those arising on fluctuating accounts) with any bank or other person and all rights relating to or attaching to them (including the right to interest);
- (l) by way of first fixed charge, all its goodwill and uncalled capital for the time being;
- (m) by way of absolute assignment, all present and future insurances in respect of any Fixed Charge Assets and the proceeds of such insurances;
- (n) by way of absolute assignment, all other present and future insurances and the proceeds of such insurances not charged by clause 4.1(l);
- (o) by way of absolute assignment, the benefit of contracts specified as Assigned Contracts in part 3 of the schedule to this deed;
- (p) by way of absolute assignment, the benefit of the Hedging Agreements and any letters of credit issued to it;
- (q) by way of absolute assignment, all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of clauses 4.1(a) to 4.1(o) above;
- (r) by way of first fixed charge, its rights now or hereafter to recover any VAT on any supplies made to it relating to the Assets any tax refund, rebate or repayment, and any sums so recovered; and
- (s) by way of first floating charge, all its undertaking and assets whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all its undertaking and assets referred to above which are, for any reason, not validly charged or assigned pursuant to clauses 4.1(a) to 4.1(q) (inclusive) of this deed.

- 4.2 The assignments set out in clause 4.1 are absolute assignments for the purposes of section 136 LPA and are not made by way of charge only.
- 4.3 The floating charge created by clause 4.1(r) of this deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule 81 to the Insolvency Act.

5. Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect this Accession Deed shall be read and construed as one with the Debenture so that all references to "**this Debenture**" in the Debenture shall include reference to this Accession Deed.

6. Governing Law

This Accession Deed shall be governed by and construed according to English law.

In witness whereof the New Chargor and the Security Agent have caused this Accession Deed to be duly executed on the date appearing at the head of page 1.

[Add signature blocks after schedule]

Schedule to Accession Deed

Part 1

Property

Chargor	Short Description of Property	Title Number (if registered)
<input type="checkbox"/> Limited	<input type="checkbox"/>	<input type="checkbox"/>

Part 2

Securities

Chargor	Name of company in which Securities are held	Securities Held
<input type="checkbox"/> Limited	<input type="checkbox"/> Limited	<input type="checkbox"/> [ordinary] shares

Part 3

Assigned Contracts

Chargor	Date of contract	Parties to contract	Details of contract
<input checked="" type="checkbox"/> Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SCHEDULE 5

Part 1

Form of notice to Account Bank (Cash Collateral Account)

To: [Account bank name]
[Account bank address]
(the "**Account Bank**")

Dated: []

Dear Sirs

We refer to the account of [**Borrower name**] (the "**Chargor**") with you numbered [].

We give you notice that, by a supplemental debenture dated [] 2018 the Chargor has charged to Phoenix UK Fund Ltd (the "**Security Agent**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

1. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at Phoenix UK Fund Ltd c/o Phoenix Asset Management Partners Limited, 64-66 Glentham Road, Barnes, London SW13 9JJ (For the attention of: Graham Elliot Shircore).

Yours faithfully,

.....
Director for and on behalf of
[Borrower name]

Part 2

Acknowledgement

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

(For the attention of: Graham Elliot Shircore)

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [Borrower name] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

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

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

Part 3

Form of notice to Account Bank (Accounts other than the Cash Collateral Account)

To: [Account bank name]
[Account bank address]
(the "**Account Bank**")

Dated: []

Dear Sirs

We refer to the account of [**Borrower name**] (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to Phoenix UK Fund Ltd (the "**Security Agent**") its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Agent that it intends to operate the Charged Account:
 - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at Phoenix UK Fund Ltd c/o Phoenix Asset Management Partners Limited, 64-66 Glentham Road, Barnes, London SW13 9JJ (For the attention of: Graham Elliot Shircore).

Yours faithfully,

.....
Director for and on behalf of
[Borrower name]

Part 4

Acknowledgement

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

(For the attention of: Graham Elliot Shircore)

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [Borrower name] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

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

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

Signatures

The Company

Signed as a Deed on behalf of)
THE STANLEY GIBBONS GROUP PLC)
a company incorporated in Jersey)
by)
being a person who, in accordance with)
the laws of that territory, is acting under)
authority of the company)

Authorised signatory - Director

Other Chargors

Executed and Delivered as a Deed)
for and on behalf of)
THE FINE ART AUCTION GROUP LIMITED)
acting by a director)
in the presence of)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Executed and Delivered as a Deed)
for and on behalf of)
NOBLE INVESTMENTS (UK) LIMITED)
acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Executed and Delivered as a Deed)
for and on behalf of)
STANLEY GIBBONS HOLDINGS LIMITED)
acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Executed and Delivered as a Deed)
for and on behalf of)
A.H. BALDWIN & SONS LIMITED)
acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Executed and Delivered as a Deed)
for and on behalf of)
STANLEY GIBBONS LIMITED)
acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Executed and Delivered as a Deed)
for and on behalf of)
MURRAY PAYNE LIMITED)
acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Executed and Delivered as a Deed)
for and on behalf of)
GREENFIELD AUCTIONS LIMITED)
acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Executed and Delivered as a Deed)
for and on behalf of)
STANLEY GIBBONS INTERNATIONAL)
LIMITED acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Signed as a Deed on behalf of)
STANLEY GIBBONS E-COMMERCE)
LIMITED, a company incorporated in Jersey)
by,)
being a person who, in accordance with)
the laws of that territory, is acting under)
authority of the company)

Authorised signatory - Director

Executed and Delivered as a Deed)
for and on behalf of)
DOVER STREET LIMITED)
acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Executed and Delivered as a Deed)
for and on behalf of)
MILSOM STREET LIMITED)
acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

Executed and Delivered as a Deed)
for and on behalf of)
OCTAGON CHAPEL LIMITED)
acting by a director)
in the presence of:)

Director

Signature of witness:

Witness name:

Witness address:

Witness occupation:

The Security Agent

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

Director

Director