

## IRREVOCABLE UNDERTAKING

To: The Directors  
The Stanley Gibbons Group Plc (the "**Company**")  
18 Hill Street  
St. Helier  
Jersey  
JE2 4UA

The Directors  
Phoenix UK Fund Ltd ("**Phoenix**")  
Suite 205A, Saffrey Square  
Bank Lane & Bay Street  
P.O. Box N-9934  
Nassau, Bahamas

23 February 2018

Dear Sirs

### **PROPOSED SUBSCRIPTION OF NEW ORDINARY SHARES IN THE COMPANY AND APPROVAL OF A WAIVER (IN FAVOUR OF PHOENIX UK FUND LTD) OF OBLIGATIONS UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS**

This letter sets out the terms upon which I irrevocably undertake to vote in favour of the resolutions ("**Resolutions**") to be proposed at the extraordinary general meeting of the shareholders (or any adjournment thereof) (the "**General Meeting**") in connection with the proposed subscription by Phoenix of 248,000,000 new ordinary shares of £0.01 each in the capital of the Company (or such greater number of new ordinary shares of £0.01 each in the capital of the Company as is required to ensure that Phoenix will hold a minimum of 58 per cent. of the enlarged issued share capital of the Company on admission of such shares to trading on AIM) (the "**Subscription**") and the approval of a waiver of obligations (in favour of Phoenix) under rule 9 of the City Code on Takeovers and Mergers (the "**Rule 9 Waiver**"), as further detailed in the announcement proposed to be released by the Company on or around the date of this undertaking substantially in the form of the draft attached to this undertaking (the "**Announcement**").

1. **IRREVOCABLE UNDERTAKING TO VOTE IN FAVOUR OF THE RESOLUTIONS**

1.1 We irrevocably undertake:

- (a) to exercise, or procure the exercise, of all of the voting rights attaching to the shares as set out in the Schedule to this letter ("**Shares**"), either in person or by proxy, to:
  - (i) vote in favour of the Resolutions to be proposed at the General Meeting;
  - (ii) not abstain or vote against the Resolutions or withdraw or attempt to withdraw the form of proxy or to challenge the validity of such form of proxy which vote in favour of the Resolutions;
  - (iii) vote against any resolution or proposal to adjourn the General Meeting or amend any of the Resolutions; and
  - (iv) if the Resolutions relating to the Subscription fail on a show of hands at the General Meeting, we will call or procure that our proxy calls for a poll on such Resolutions; and
- (b) to (or procure that the registered holder of the Shares will) duly execute and deliver to the Company's registrars a form of proxy (or, to the extent that the Shares are held in un-certificated form, give the necessary instruction within CREST) appointing the chairman of the General Meeting (or such other person as the Company may direct) to vote all of the Shares in favour of the Resolutions proposed at the General Meeting, and shall return the form of proxy (or instruction, as the case may be) to the Company's registrar as soon as possible and, in any event, so that it is received by the time stated on such form of proxy as the deadline.

2. **RESTRICTIONS ON DEALINGS IN THE SHARES**

2.1 We irrevocably undertake not to sell, transfer, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal with or dispose of any of the Shares or any interest therein at any time prior to the conclusion of the General Meeting.

2.2 We understand and agree that if we acquire any additional shares in the

Company between the date of this letter and the conclusion of the General Meeting, such shares shall be deemed to be included in the expression "Shares" for the purposes of this letter.

### **3. CONFIDENTIALITY**

3.1 We agree to keep confidential this letter and any information provided by the Company and/or Phoenix in consequence of the matters contemplated by this letter, except to the extent that an announcement or disclosure is required by law or regulation, including without limitation pursuant to any requirement of the AIM Rules for Companies or the London Stock Exchange plc.

3.2 We acknowledge that the information provided to us for the purposes of our entering into the undertakings and other obligations contained in this letter may in whole or in part constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 ("CJA") and/or for the purposes of Part VIII of the Financial Services and Markets Act 2000 ("FSMA") and Chapter 2 of the Market Abuse Regulation (Regulation 596/2014) ("MAR") and, accordingly, we hereby agree not to divulge any such information to any person until the Announcement is released or we are otherwise informed that the Resolutions are not to proceed or the information has otherwise become generally available. We consent to being made an insider within the meaning under the CJA, FSMA and MAR. We further acknowledge that breach of any of the CJA, FSMA and/or MAR may incur criminal and civil liabilities at common law.

### **4. WARRANTIES AND UNDERTAKINGS**

4.1 We represent, warrant and irrevocably undertake that:

- (a) we have full power and authority to enter into and perform and fulfil any obligations under this letter, including, without limitation, those obligations set out in paragraph 1 of this letter;
- (b) we are entitled to cast or to procure the casting of the votes attaching to the Shares and that we will remain entitled to cast or to procure the casting of such votes in respect of all Resolutions until the conclusion of the General Meeting;
- (c) the Schedule contains full and accurate details of all the Shares in the Company:

- (i) of which we are the registered holder or beneficial owner or otherwise have an interest;
  - (ii) to which we are entitled on the exercise of any option, warrant or other right to acquire or subscribe for shares in the Company whether or not such rights are currently exercisable or subject to any condition; and
  - (iii) of all persons who are interested in the Shares or options referred to in the Schedule;
- (d) we have no rights or interests in relation to any shares, options or other securities of the Company except as specified in the Schedule; and
- (e) we hold the Shares free of any charge, lien, option, equity or encumbrance.

## **5. RELEASE OF INFORMATION**

We consent to details of this letter and our holdings of and dealings in relevant securities of the Company being included in the Announcement and any related or ancillary document which is required by the AIM Rules for Companies or the City Code on Takeovers and Mergers to be published or released in connection with the Subscription and Rule 9 Waiver.

## **6. TERMINATION**

- 6.1 The undertakings, agreements, warranties, representations and appointments set out in this letter are unconditional and irrevocable and shall come into immediate effect.
- 6.2 This letter shall terminate at the earlier of:
- (a) the Long Stop Date (as defined in the subscription letter to be entered into by the Company and Phoenix in connection with the Subscription); and
  - (b) the conclusion of the General Meeting.
- 6.3 The termination of this letter shall not affect any rights or liabilities in respect of breaches of contract committed prior to termination.

6.4 The warranties, representations and undertakings contained in this letter shall not be extinguished or affected by completion of the Subscription.

7. **MISCELLANEOUS**

7.1 **Specific performance**

We agree that damages would not be an adequate remedy if we breach any of our obligations contained in this letter and that the Company and/or Phoenix are entitled to the remedies of injunction, specific performance and other equitable remedies.

7.2 **Power of attorney**

In order to secure the performance of any obligations contained in this letter, we irrevocably appoint any director of the Company to be our attorney in our name and on our behalf to do all things and to execute all deeds and other documents as may be necessary or desirable in relation to any obligations contained in this letter including, without limitation, to execute any form of proxy required by the Company appointing any person nominated by the Company to attend and vote at any general or class meeting of the Company. We agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this letter terminates pursuant to paragraph 6.2.

8. **GOVERNING LAW**

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with it shall be governed by and construed in accordance with English law and we agree that the courts of England are to have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this letter.


## SCHEDULE

### Interests in Shares

	Number of Shares	Registered Holder	Beneficial Holder	Nature of interest
Shares in the Company of which we are the registered holder	1,800,000 Ordinary Shares of £0.01 each	Evolution Securities China Limited	Evolution Securities China Limited	Registered holder

IN WITNESS whereof this document has been duly executed and delivered as a deed on the date above mentioned.

**EXECUTED** as a **DEED** )  
by **EVOLUTION** )  
**SECURITIES CHINA** )  
**LIMITED** acting by )  
**TIMOTHY JOHN** )  
**WORLLEDGE** (director)  
in the presence of:

  
.....

Witness: Signature:   
.....

Name: **YOUICHI IISAKA**  
.....

Address: **12 NEW FETTER LANE, LONDON EC4A 1JP**  
.....

Occupation: **SOLICITOR**  
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