

IRREVOCABLE UNDERTAKING

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 we, acting in our capacity as discretionary investment manager or sub-adviser of certain funds and accounts managed by us, irrevocably undertake to vote in favour or procure voting 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. SHAREHOLDINGS

We are the discretionary investment manager or sub-adviser of certain funds and accounts holding 12,437,193 ordinary shares of £0.01 each in the capital of the Company (the "**Shares**").

2. IRREVOCABLE UNDERTAKING TO VOTE IN FAVOUR OF THE RESOLUTIONS

2.1 We irrevocably undertake:

- (a) in so far as our power as discretionary investment manager or sub-adviser permits, to exercise, or procure the exercise, of all of the voting rights attaching to the 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) in so far as our power as discretionary investment manager or sub-adviser permits, 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.

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

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 termination of this letter.

4. **CONFIDENTIALITY**

4.1 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.

4.2 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.

5. **WARRANTIES AND UNDERTAKINGS**

We represent, warrant and irrevocably undertake that:

(a) the funds or accounts which hold the Shares in respect of which we act as

discretionary investment manager or sub adviser are entitled to cast or to procure the casting of the votes attaching to the Shares and that they will remain entitled to cast or procure the casting of such votes in respect of all Resolutions until the termination of this letter; and

(b) the Shares are free of any charge, lien, option, equity or encumbrance.

6. RELEASE OF INFORMATION

Subject to sight and approval of the appropriate section of the Announcement in which we are mentioned, we consent to details of this letter 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.

7. TERMINATION

7.1 The undertakings, agreements, warranties, representations and appointments set out in this letter are unconditional and irrevocable and shall come into immediate effect.

7.2 This letter and all undertakings, agreements, warranties, representations and appointments entered herein shall terminate at the earlier of:

(a) 29 March 2018; and

(b) the conclusion of the General Meeting.

7.3 The termination of this letter shall not affect any rights or liabilities in respect of breaches of contract committed prior to termination.

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

8. MISCELLANEOUS

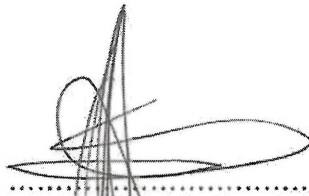

The Company understands and acknowledges that this letter is signed by us in our capacity as discretionary investment manager or sub-adviser on behalf of certain funds and accounts managed by us and not for our own personal account.

9. 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.

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

EXECUTED for and on)
behalf of **LOMBARD**)
ODIER ASSET)
MANAGEMENT)
(EUROPE) LIMITED,)
acting in its capacity as)
discretionary investment)
manager or sub-adviser of)
certain funds or accounts)
managed by it.


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Authorised Signatory

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Authorised Signatory