

To: The Directors
The Stanley Gibbons Group PLC (the "Company") (on behalf of itself and as Obligors' Agent save as in relation to Stanley Gibbons (Guernsey) Limited (in administration) ("SGG") (Registered number: 13177)
2nd Floor, Minden House
Minden Place
St Helier
Jersey JE2 4WQ

23 February 2018

Dear Sirs

Credit agreement originally dated 26 September 2014 entered into between (among others) the Company and The Royal Bank of Scotland plc (as Arranger, Agent and Security Agent) and National Westminster Bank Plc (as original lender), as amended from time to time (most recently by an amendment and restatement agreement dated 31 March 2016 and consent letters dated 20 September 2016, 31 March 2017, 9 May 2017, 30 September 2017 and 8 December 2017) (the "Credit Agreement")

1. **Definitions and Interpretation**

We refer to the Credit Agreement.

- 1.1 Terms defined in the Credit Agreement and not otherwise defined herein shall have the same meaning in this letter.

"**Circular**" means the circular to the shareholders of the Company in a form approved by us as Agent and Phoenix Asset Management Partners Limited, to be issued by the Company;

"**Debt Purchase**" means the assignment of the Facilities and Transaction Security by the Finance Parties to Phoenix UK Fund Ltd and Stanley Gibbons Finance Limited pursuant to certain documents as set out in the Escrow Agreement;

"**Escrow Agreement**" means an escrow agreement relating to the Proposed Transaction dated the same day as this letter and entered into among the Company, the Agent, Phoenix UK Fund Ltd and Stanley Gibbons Finance Limited (amongst others);

"**Proposed Transaction**" means the transaction set out in the Circular and as described in the Transaction Announcement;

"**SGG**" means Stanley Gibbons (Guernsey) Limited (in administration); and

"**Transaction Announcement**" means the public announcement in respect of the Proposed Transaction proposed to be released by the Company on or around the date of this letter in the form attached to this letter.

- 1.2 The provisions of Clause 1.2 (*Construction*) of the Credit Agreement shall apply to this letter as if set out in full in this letter, save that references to "Agreement" shall be

construed as references to this letter. References to Clauses are to clauses of the Credit Agreement.

2. **Proposed Transaction**

- 2.1 We refer to the Proposed Transaction and the Escrow Agreement and confirm the Agent's consent to the Company's entry into the Proposed Transaction and the Escrow Agreement.
- 2.2 The Company hereby undertakes to promptly on demand pay the Agent for all costs and expenses (including legal fees) of the Finance Parties in connection with the negotiation, preparation, execution, perfection and performance of: (i) the Escrow Agreement and the Proposed Transaction; and (ii) all amendments, consents, reservation of rights and all and any other matters under the Finance Documents as notified by the Agent to the Company.
- 2.3 The Company, for itself and as Obligors' Agent on behalf of each other Obligor (other than SGG) acknowledges that the Debt Purchase and its terms are confidential and agrees not to disclose its terms or its existence to anyone, save to the extent agreed by the Agent in writing or as required by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation, or as required or requested to be disclosed by any court of competent jurisdiction.
- 2.4 The Company agrees to consult with the Agent on the terms of any permitted announcement to be made in connection with the Proposed Transaction.
- 2.5 For the purposes of clause 2.4, the Agent consents to:-
- (A) the release of the Transaction Announcement;
 - (B) the publication of the Circular; and
 - (C) the placing on display at the registered office of the Company and on the Company's website of the Escrow Agreement and the agreements referred to therein, as required by rule 26 of the City Code on Takeovers and Mergers.

3. **General**

- 3.1 This letter is a Finance Document. The Finance Parties reserve all their rights and remedies now or subsequently arising in respect of the Credit Agreement, the Finance Documents, any other finance documents, any guarantees or security documents, any other related agreements or otherwise.
- 3.2 This letter does not confer any rights on any person or party (other than the signatories to this letter) under the Contracts (Rights of Third Parties) Act 1999.
- 3.3 This letter may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 3.4 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and are subject to the exclusive jurisdiction of the English Courts.

Yours faithfully

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For and on behalf of
The Royal Bank of Scotland plc
as Agent (acting on the instructions of all of the Lenders)

The Company and the Obligors (other than Stanley Gibbons (Guernsey) Limited (in administration)) accept the terms and conditions of this letter.



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For and on behalf of
The Stanley Gibbons Group PLC
for itself and as Obligors' Agent

Date: 23 February 2018 ~~2017~~



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The Royal Bank of Scotland plc
as Agent (acting on the instructions of all of the Lenders)

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The Stanley Gibbons Group PLC
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Date: 2017