



**Private and confidential**

23 November 2017

Dear Sirs

**Stanley Gibbons (Guernsey) Limited  
(In Administration) (the "Company")**

**Why you've received this letter**

As you may be aware, Zelf Hussain and I were appointed as joint administrators of the Company on 21 November 2017. Notice of our appointment is enclosed with this letter.

The Company's records show that you have entered into an investment contract with the Company and as such, we are aware that the Company may be holding assets on your behalf.

**Overview of the administrators' strategy**

The immediate focus of the administration is to take custody and control of all underlying collectibles and memorabilia and to determine investors' rights under their contracts. We are able to confirm that all existing storage, security and insurance arrangements put in place by the Company have been preserved and there is no change to the way your investment is being held.

Once these initial steps have been concluded, we will then focus on reconciling the individual items of stock to the Company's contractual records in order to determine and ensure the accuracy and completeness of each investment portfolio. We currently have no reason to suspect that there are any discrepancies between the items listed in your portfolio and the existence of the physical items stored.

Once we are in a position to do so, we will contact each investor to confirm the options available under their contract to effect the equitable and orderly return of their holdings.

Please be aware that due to the number of investors, product and contract types and physical items to reconcile, we are not currently able to comment on the status of individual contracts or return any items held. We understand that the appointment of the administrators may lead to uncertainty regarding the status of your investment, but we confirm that there has not been and will be not be any changes to the way your investment is stored without prior notice being given to you.

We will write to you again to provide an update on the progress made with respect to the above as soon as we are able to do so, but in any event within 10 weeks to set out the options available to you.

**Opportunity to purchase additional items**

The administrators are in possession of a large volume of stamps, coins and memorabilia that will be sold during the course of the administration. Although we have not yet established a sales strategy to maximise realisations, we would be interested in hearing from you should you wish to add items to

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*PricewaterhouseCoopers CI LLP, Royal Bank Place, PO Box 321, Gategny Esplanade, St Peter Port, Guernsey, GY1 4ND*  
*T: +44 (0) 1481 752000, F: +44 (0) 1481 752001, [www.pwc.com/jg](http://www.pwc.com/jg)*

PricewaterhouseCoopers CI LLP, a limited liability partnership registered in England with registered number OC309347, provides assurance, advisory and tax services. The registered office is 1 Embankment Place, London WC2N 6RH and its principal place of business is 37 Esplanade, St Helier, Jersey JE1 4XA.



your collection. We will register your interest to receive further information from us at a later date in respect of such sales.

#### **Other matters**

The Administrators will manage the Company's affairs, business and property as its agents and without personal liability.

The administration is being conducted in accordance with the laws of Guernsey and a consequence of the appointment of administrators is that pursuant to s.377(2)(b) of the Companies (Guernsey) Law, 2008, no proceedings may be commenced or continued against the company except with the consent of the administrator or the leave of the Court.

We thank you for your patience while we work to address the matters raised above, but if you have any questions regarding the administration process or the strategy of the administration generally, please contact us on our dedicated investor support line on 0113 289 4231 or by e-mail to [sgg@uk.pwc.com](mailto:sgg@uk.pwc.com)

Yours faithfully  
for and on behalf of  
Stanley Gibbons (Guernsey) Limited

A handwritten signature in black ink, appearing to read 'N. Vermeulen', with a long horizontal flourish extending to the right.

Nick Vermeulen  
Joint Administrator

*Nick Vermeulen and Zelf Hussain, of PricewaterhouseCoopers CI LLP and PricewaterhouseCoopers LLP respectively, were appointed joint administrators of Stanley Gibbons (Guernsey) Limited on 21 November 2017, (the Joint Administrators) to manage its affairs, business and property as agents without personal liability. The Joint Administrators are authorised to act as insolvency practitioners in Guernsey by the Institute of Chartered Accountants in England and Wales.*

*The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration*