

Terms & Conditions

Capital Protected Growth Plan

It is agreed

1 Purchase of Stamps

- 1.1 The Investor will buy the stamp(s) listed in the Schedule (**Stamps**) from Stanley Gibbons for the Total Purchase Price shown in the Schedule (**Total Purchase Price**)
- 1.2 The purchase will take place on the agreed Purchase Date when Stanley Gibbons will deliver the Stamps to the Investor or place the Stamps in secure storage, as instructed, and the Investor will pay Stanley Gibbons the Total Purchase Price. The place of delivery is as stated in the Schedule.
- 1.3 The Total Purchase Price will be paid by the Payment Method described in the Schedule.

2 Storage of Stamps

- 2.1 During the Contract Period detailed in the Schedule (**Contract Period**) the Investor may, if they wish, store the Stamps free of charge in Stanley Gibbons' secure facility at Group 4 Securicor, Guernsey, Channel Islands.
- 2.2 While held in Stanley Gibbons' secure facility:
 - (a) Stanley Gibbons will take all reasonable care of the Stamps;
 - (b) the Stamps will be insured free of charge for their full replacement value against fire theft and other perils (full details of the risks covered are available on request) under a policy with Stanley Gibbons as the insured;
- 2.3 Instead of storing the Stamps in Stanley Gibbons' secure facility, the Investor may keep the Stamps at their home or elsewhere. However, in this case, if at the expiry of the Contract Period the condition of any of the Stamps has deteriorated from its condition at the Purchase Date, the options in clauses 3.1(e) and (f) below will not apply in the case of the Stamp(s) affected.

3 Options on expiry of the Contract Period

- 3.1 Subject to clause 2.3, at the expiry of the Contract Period the Investor may exercise any one of the following options in accordance with the following procedures:
 - (a) retain the Stamps;
 - (b) sell or otherwise deal with the Stamps entirely as the Investor wishes;
 - (c) instruct Stanley Gibbons' auction division to sell the Stamps at its auction; Stanley Gibbons will not charge any vendor commission on such a sale;

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- (d) instruct Stanley Gibbons to market the Stamps for sale (including offering the Stamps on its website www.stanleygibbons.com) for a period of 12 months at the price shown for each Stamp (subject to condition) in the most recent edition of the relevant Stanley Gibbons Limited catalogue. On receipt of the sale proceeds Stanley Gibbons will pay the Investor a sum equal to the Investor's purchase price for each stamp (**Purchase Price**) plus 70% of the balance between the original purchase price and the sale price (**the Profit**). Any Stamps remaining unsold after 12 months may be sold to Stanley Gibbons at a price equal to their Purchase Price;
 - (e) sell all the Stamps to Stanley Gibbons (except any already sold under clause 4.1) at a price equal to 75% of the price shown for each Stamp (subject to condition) in the most recent edition of the relevant Stanley Gibbons Limited catalogue published prior to the expiry of the Contract Period;
 - (f) sell all the Stamps to Stanley Gibbons (except any already sold under clause 4.1) at a price equal to their Purchase Price
 - (g) if both parties agree, extend the Contract for a further period, subject to the terms being offered by Stanley Gibbons at the time.
- 3.2 The Investor must give Stanley Gibbons at least 30 Working Days (**Working Day** means a day other than a bank holiday on which clearing banks are open for general banking business in Guernsey) written notice before the expiry of the Contract Period specifying which of the options listed in clause 3.1 they wish to exercise.
- 3.3 Where the Investor selects any of the options in clauses 3.1(c), 3.1(d), 3.1(e) or 3.1(f) Stanley Gibbons will complete the action required of it to fulfil the option within 30 Working Days of receiving the Investor's notice except that:
- (a) in the case of the option contained in clause 3.1(c) Stanley Gibbons' obligations will be fulfilled by placing the Stamps in the next appropriate Stanley Gibbons auction taking place after receipt of the Investor's notice; and
 - (b) if the Investor exercises the option contained in clause 3.1(g) and an extension to the Contract is not available from Stanley Gibbons or the terms Stanley Gibbons is offering are not acceptable to the Investor, then the Investor will have a further 15 Working days from the date of Stanley Gibbons' notification to select one of the other options in clause 3.1.
- 3.4 Once the Investor has notified a choice of options to Stanley Gibbons the choice is irrevocable and cannot be changed. If no option is notified to Stanley Gibbons in the required time the option in clause 3.1(a) will apply.
- 3.5 The options in clauses 3.1 (d), 3(e) and 3(f) are personal to the Investor. They will cease to apply if, during the Contract Period the Investor:
- (a) sells or transfers any of the Stamps to anyone else; or
 - (b) parts with possession of any of the Stamps to anyone other than Stanley Gibbons.

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4 Early Termination options

4.1 Subject to clause 2.3, following the expiry of a minimum of 12 months of the Contract Period, the Investor may exercise any one of the following options for early termination (**Early Termination Options**) in accordance with the following procedures:

- (a) instruct Stanley Gibbons' auction division to sell the Stamps at its auction; Stanley Gibbons will charge its standard vendor commission on such a sale;
- (b) instruct Stanley Gibbons to market the Stamps for sale (including offering the Stamps on its website www.stanleygibbons.com) for a period of 12 months at the price shown for each Stamp (subject to condition) in the most recent edition of the relevant Stanley Gibbons Limited catalogue. On receipt of the sale proceeds Stanley Gibbons will pay the Investor a sum equal to the Purchase Price for each stamp plus 50% of any Profit.

4.2 Where the Investor selects any of the option in clauses 4.1(a) and (b), Stanley Gibbons will complete the action required of it to fulfil the option within 30 Working Days of receiving the Investor's notice except that:

in the case of the option contained in clause 4.1(a) Stanley Gibbons' obligations will be fulfilled by placing the Stamps in the next appropriate Stanley Gibbons auction taking place after receipt of the Investor's notice;

4.3 Such Early Termination Option may only be exercised once during the Contract Period.

4.4 Any stamps unsold after the exercise of an Early Termination Option shall remain in the CPGP Contract until expiry of the Contract Period when the Investor may exercise any one of the options under clause 3.1.

5 Notices

All notices given under this Agreement shall be in writing in the English language. Notices may be served personally or by prepaid first class letter addressed to the relevant party at its address set out in this Agreement. A notice shall be deemed to have been received:

- (a) if delivered personally at the time of delivery; and
- (b) if sent by post on the second Working Day after posting.

6 Taxes and Costs

All taxes or costs due at any time arising directly or indirectly as a result of the execution of this Agreement will be borne by each party according to the applicable law.

7 Variations

No variation of or amendment to this Agreement will be effective unless it is in writing and signed by or on behalf of both parties.

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8 Complaints

Stanley Gibbons endeavours to carry out all its contractual obligations to the satisfaction of its customers. However, if the Investor feels they have any cause for complaint they should address this to The Company Secretary at the following address:

Stanley Gibbons (Guernsey) Limited, 18 Le Bordage, St Peter Port, Guernsey, Channel Islands GY1 1DE.

9 Joint Investors

If there is more than one Investor their liability to Stanley Gibbons will be both joint and several which means that Stanley Gibbons can enforce the obligations of the Investor fully against each Investor individually.

10 Governing law

Guernsey law applies to this Agreement and the courts of Guernsey will have exclusive jurisdiction in respect of any dispute arising out of this Agreement.

11 Distance Contracts

11.1 For the purposes of this clause this Agreement is a Distance Contract where it is concluded without the simultaneous physical presence of the Investor and a representative of Stanley Gibbons.

11.2 The Investor may cancel this Agreement, if it is a Distance Contract, by giving notice in writing, by e-mail or by fax, to Stanley Gibbons at its above address, such notice to be received within 7 Working Days beginning with the day after the Stamps are delivered either to the Investor or placed in secure storage by Stanley Gibbons, as instructed by the Investor.

11.3 If the Investor wishes to cancel this Agreement in accordance with clause 11.2 the Investor must, if the Stamps are not still held by Stanley Gibbons, arrange for the Stamps to be returned to Stanley Gibbons at the same time as giving the notice of cancellation. The Stamps must be delivered to Stanley Gibbons or returned by first class registered post at the Investor's cost. The Stamps will be at the Investor's risk until they are safely received by Stanley Gibbons in the same condition as originally dispatched to the Investor.

12 Investor Notice – 'Capital Protection' and 'Capital Protected'

12.1 'Capital Protection' and 'Capital Protected' in relation to this Contract refer only to Stanley Gibbons' obligation to repay the Investor's capital invested. The investment is not guaranteed or underwritten by any third party.