

STRICTLY PRIVATE AND CONFIDENTIAL

To: OC&C Strategy Consultants LLP ("OC&C")
6 New Street Square
London
EC4A 3AT

28 January 2021

Dear Sirs

PROJECT MAORI

Auction Topco Limited ("**ATL**") engaged OC&C in connection with a market sizing/modelling exercise on the terms set out in the engagement letter dated 27 January 2021 (as countersigned by ATL on 27 January 2021) subject to the appendices and terms of business attached thereto (together the "**Agreed Terms**") and this letter remains subject to and shall be read in conjunction with the Agreed Terms (the "**Engagement**").

OC&C has produced its deliverable pursuant to the Engagement; its report titled: "Online Auction Markets for Art & Antiques and Industrial & Commercial – **Evolving Trends**" dated 27 November 2020 (the "**Report**").

Pursuant to the Agreed Terms, it is intended that certain information/extracts of the Report (as agreed with and approved by OC&C and subject to the terms of this letter) be referenced within:

1. internal presentations and other disclosure documentation, the registration document to be published by ATL, preliminary prospectus, pathfinder and/or final prospectus (and any supplementary prospectus) (collectively, the "**Prospectus**"); and
2. the IPO Marketing Materials (as defined below)

and attributed to OC&C for the purpose of the initial public offering of a newly incorporated holding company of ATL (as issuer, the "**Issuer**") strictly on the basis that OC&C would be a "third party source" and not an "expert" (or otherwise a deemed "expert") for the purposes of the rules and regulations governing initial public offerings including the Prospectus Rules published by the Financial Conduct Authority.

ATL irrevocably and unconditionally acknowledges and confirms that:

1. OC&C, to the fullest extent permitted by law, assumes no responsibility whatsoever to any third parties (including, for the avoidance of doubt, to: (i) Numis Securities Limited (as sponsor and joint global co-ordinator and bookrunner); (ii) J.P. Morgan Securities plc, (as joint global co-ordinator and bookrunner); and/or (iii) and/or any of their respective connected persons) in connection with the inclusion of OC&C's information, identity, extracts and/or content of the Report (or any part thereof) (together the "**Information**") in the Prospectus, the IPO Marketing Materials (as defined below) or otherwise;
2. ATL shall not take any action that would render OC&C responsible for such Information; and
3. ATL has not represented, and undertakes that it will not represent, OC&C as having authorised or accepted responsibility for the content of the Prospectus, the IPO Marketing Materials (or any part of it/them) or otherwise.

Subject to the terms of this letter, ATL will indemnify and hold harmless OC&C and its associated and/or affiliated organisations and each of their respective partners, officers and employees (each an "**Indemnified Person**") against all and any liabilities, claims, losses, damages and expenses including

legal fees (but net of any insurance recoveries) that such Indemnified Person may suffer or incur to third parties (save for in the case of fraud) arising out of or connected with the disclosure, publication, issuance to the public and/or use of the Information in the Prospectus and/or the IPO Marketing Materials (as defined below) (including without limitation any arising from or in connection with the provision by OC&C of any consents or declarations under the Prospectus Rules) and in each case irrespective of whether OC&C has granted its consent in respect thereof (the "Indemnity").

For the purposes of this letter, the term "IPO Marketing Materials" means any initial public offering marketing materials including (without limitation) any early look presentation, analysts' presentation, the pilot fishing presentation, intention to float announcement and the roadshow materials (and for the avoidance of doubt excludes the Prospectus).

In consideration for the undertakings provided by ATL in this letter, OC&C consents to the inclusion of the Information in: (i) the Prospectus; and (ii) the IPO Marketing Materials, and its attribution to OC&C in substantially the same form as set out in the drafts of such material(s) provided to OC&C for review from time to time, in each case a copy of which is to be provided to OC&C and approved in writing by OC&C (at its sole discretion).

ATL further irrevocably and unconditionally acknowledges and confirms that prior to the listing and initial public offering of the Issuer and the publication of the final prospectus in respect thereof, it will procure that:

1. the Issuer enters into a letter in substantially the same terms as contained herein in favour of OC&C (to OC&C's satisfaction and which, for the avoidance of doubt, shall confirm that ATL is released from its obligations under this letter); and
2. the Issuer countersigns the Agreed Terms by way of a letter of adherence (to OC&C's satisfaction) and agrees to be bound by the Agreed Terms (which, for the avoidance of doubt, shall confirm that OC&C will have no duty of care owing to ATL).

The provisions of this letter (including the Indemnity) are intended to benefit each of the Indemnified Persons who shall be entitled to rely on, and enforce, the provisions of this letter as if the letter was addressed to them. This letter and its contents will be governed by and interpreted in accordance with the laws of England and the Courts of England shall have exclusive jurisdiction in respect hereof.

Please confirm your agreement to the above by signing and returning the enclosed duplicate of this letter.

Yours faithfully,

DocuSigned by:


Tom Hargreaves, CFO

Signed for and on behalf of **AUCTION TOPCO LIMITED**

We have read and agree to the above terms.



Mostyn Goodwin, Partner

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Signed for and on behalf of **OC&C STRATEGY CONSULTANTS LLP**