

Dated 17 February 2021 **2021**

(1) AUCTION TECHNOLOGY GROUP PLC

(2) THOMAS HARGREAVES

Service Agreement

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THIS AGREEMENT is made on

17 February

2021

Between:

- (1) Auction Technology Group PLC** (registered number **13141124**) whose registered office is at The Harlequin Building, 6th Floor, 65 Southwark Street, London, England, SE1 0HR (the "**Company**"); and
- (2) Thomas Hargreaves** of Stable Barn, Sill Bridge Lane, Waltham St Lawrence RG10 0NT (the "**Executive**").

It is agreed as follows:

1. APPOINTMENT AND TERM

- 1.1** The Company shall employ the Executive and the Executive shall serve the Company in the role specified in Schedule 1 or in such other capacity of a like status as the Board shall reasonably require on the terms set out in this Agreement.
- 1.2** The Executive's employment under this Agreement shall commence (conditional upon and subject to Admission) on the date of Admission and may be terminated under clause 12 of this Agreement.
- 1.3** The Executive's continuous employment began on the date set out in Schedule 1. The Executive's previous employment with Turner Bidco Limited and Auction Bidco Limited counts as part of the Executive's continuous employment with the Company.
- 1.4** The Executive's employment is not subject to a probationary period.
- 1.5** The Executive represents and warrants to the Company that the Executive is entitled to enter into this Agreement and to implement and carry out its terms and that by so doing the Executive shall not be in breach of any court order or any restriction or obligation (contractual or otherwise).
- 1.6** The Executive represents that the Executive is entitled to work in the UK and should that entitlement cease at any time during employment the Executive will notify the Company immediately.

2. DUTIES AND RESPONSIBILITIES

- 2.1** The Executive shall, in a competent manner to the best of the Executive's ability, perform the duties and responsibilities and exercise the powers which from time to time may be assigned or allocated to the Executive or vested in the Executive by the Board and shall devote the whole of the Executive's time, ability and attention to the duties under this Agreement during normal office hours and at such other times as may be reasonably required for the proper performance of those duties.
- 2.2** The Executive shall use utmost endeavours to promote the interests of the Company and any Group Company including, without limitation, disclosing to the Company any business

opportunity that the Executive becomes aware of which falls within the scope of the Company's or any Group Company's business or planned business. The Executive shall at all times abide by any statutory, fiduciary or common law duty owed to the Company or any Group Company.

- 2.3** The Executive will be responsible (collectively with all other directors and individually) for the Company's compliance with the Listing Rules and Disclosure Guidance and Transparency Rules published by the FCA and the UK Corporate Governance Code published by the Financial Reporting Council and with EU MAR and all applicable legislation relating to market abuse.
- 2.4** The Executive shall comply with the rules, policies and procedures of the Company and Group Companies in force from time to time. The Executive shall at all times comply with the Company's Code of Conduct and any measures adopted by the Company from time to time to prevent bribery and corruption or the facilitation of tax evasion and shall use all reasonable endeavours to ensure that no person acting on behalf of the Company commits any act of bribery (within the meaning of the Bribery Act 2010) or commits an offence under the law of any jurisdiction that would constitute a UK or foreign tax evasion offence or a UK or foreign tax evasion facilitation offence (within the meaning of Part 3 of the Criminal Finances Act 2017).
- 2.5** The Board shall be entitled at any time to require the Executive to perform services (including reasonable duties outside the Executive's normal duties) not only for the Company but also for any Group Company including, if so required, acting as a director of any Group Company without any entitlement to additional remuneration arising.
- 2.6** The Executive shall at all times keep the Board promptly and fully informed (in writing if so requested) of the Executive's conduct of the business or affairs of the Company and any Group Company and provide such explanations of such conduct as the Board may require.
- 2.7** The Executive shall promptly disclose to the Board any misconduct or breach of duty on the Executive's part and any information that comes into the Executive's possession which adversely affects or may adversely affect the Company or any Group Company or the business of the Company or any Group Company including, but not limited to:
- 2.7.1** the plans of the Executive or any other senior employee to leave the Company or any Group Company (whether alone or in concert with any other employee);
 - 2.7.2** the plans of the Executive or any other senior employee (whether alone or in concert with any other employee) to join a competitor or to establish a business in competition with the Company or any Group Company;
 - 2.7.3** the misuse by the Executive or any employee of any confidential information belonging to the Company or any Group Company; or

2.7.4 conduct of the Executive or any employee, agent or service provider which constitutes bribery within the meaning of the Bribery Act 2010 or tax evasion or the facilitation of tax evasion.

2.8 The Executive may be required or offered the opportunity to undergo training by the Company from time to time and agrees to undertake such training as is reasonably requested by the Company from time to time. Details of any such training requirement will be provided separately.

2.9 The Executive shall be bound by the provisions of Schedule 3 (protection of business interests).

3. CONFLICTS OF INTEREST AND SHARE DEALINGS

3.1 Subject to clause 3.2, the Executive shall not during employment whether alone or jointly with or on behalf of any other person, firm or company and whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise (except as a representative or nominee of the Company or any Group Company or otherwise with the prior consent in writing of the Board) be, or make preparations to be, engaged, concerned or interested in any other business, occupation or undertaking except:

3.1.1 holding a Permitted Investment; or

3.1.2 with the consent in writing of the Company which may be given subject to any terms which the Company requires.

3.2 The Executive shall be entitled to hold one Non-Executive Director position in any organisation or business (whether commercial or pro bono) provided that:

3.2.1 any such role does not detract the Executive from the proper and timely performance of his duties under this Agreement; and

3.2.2 prior to commencing such role consent is obtained from the Board such consent not to be unreasonably withheld.

3.3 The Executive shall not during employment introduce to or plan or attempt to introduce to any other person, firm, company or organisation, business of any kind with which the Company, or any Group Company, is able to deal, and shall not have any financial interest in, or derive any financial or other benefit from, contracts or transactions entered into by the Company, or any Group Company, with any third party, without first disclosing such interest or benefit to the Board and obtaining its written approval.

3.4 The Executive undertakes at all times to comply with any share dealing rules and any policy in respect of inside information adopted from time to time by the Company and with the applicable provisions of EU MAR and all applicable legislation relating to market abuse.

3.5 The Executive undertakes at all times to comply with any minimum shareholding requirements set by the Remuneration Committee from time to time, including any post-termination shareholding requirements.

3.6 Subject always to clauses 3.1 and 3.2, during the Term the Executive shall not without the prior written consent of the Board engage in any activities, public office or other occupation outside his employment which may detract from the proper and timely performance of his duties under this Agreement.

4. REMUNERATION

4.1 The Executive shall receive a fixed annual salary of the amount set out in Schedule 1 which shall accrue from day to day and be payable by equal monthly instalments in arrears on or before the last day of each calendar month or such salary as may be agreed and confirmed to the Executive in writing by the Remuneration Committee in its sole discretion from time to time on annual review, the first review to be in 2021 without any obligation to increase the same¹.

4.2 In addition to the Executive's fixed annual salary, the Company may in its absolute discretion pay the Executive a bonus of such amount, at such intervals and subject to such conditions as the Remuneration Committee shall in its sole discretion determine. The Remuneration Committee reserves the right to amend the terms of the bonus calculation at any time. Payment of a bonus to the Executive in one year shall confer no right on the Executive to receive a bonus in any other year. The Executive shall not be entitled to receive any bonus if, at or before the date on which the bonus would otherwise have been payable, the Executive's employment terminates for any reason, or the Executive is under notice.

4.3 The Executive shall not be entitled to any fees in respect of any directorship of the Company or any Group Company.

4.4 All payments and/or benefits payable to the Executive are subject to and conditional upon, where applicable, the consent of the Company's shareholders. The Company reserves the right to amend, reduce, hold back, defer, claw back or alter the structure of any payments and benefits payable to the Executive in order to obtain shareholder approval or otherwise as provided for in the Remuneration Policy, on terms determined by the Remuneration Committee acting fairly and reasonably.

5. PENSION

5.1 The Company will enrol the Executive in the Pension Scheme with effect from the first day of the Executive's employment under this Agreement (or any later date that the Company communicates to the Executive). Membership of the Pension Scheme is subject to the provisions of the scheme as they apply from time to time.

5.2 The Company and the Executive shall contribute to the Pension Scheme at the rates specified in Schedule 1. The Executive's contributions shall be made by deductions from salary. The Company reserves the right to change the rate of contributions that it and/or members pay to the Pension Scheme from time to time.

¹ TS Note: ATG to confirm

5.3 After enrolment, the Executive may opt out if the Executive so wishes. It is the Executive's responsibility to exercise that right if the Executive does not wish to be a member. The Company reserves the right to re-enrol the Executive in a pension scheme at a later date if required by legislation. The Executive has indicated that he has reached the lifetime allowance and therefore he wishes to opt out of these pension arrangements. On this basis, the Company shall, in lieu of the contributions specified at clause 5.2, pay an annual salary supplement (the "**Supplement**") (subject to the provisos below) of 6 percent of basic annual salary. Any payment under this clause shall be paid in equal monthly instalments. The payment of the Supplement (if applicable) to the Executive under this clause shall be subject to the following conditions:

5.3.1 the Supplement is not part of the Executive's annual basic salary and therefore shall not be used as the basis for calculating any bonus, the portion of any payment in lieu of notice which is based on salary, or any other entitlements;

5.3.2 the Supplement shall be subject to applicable deductions (including for the avoidance of doubt, any PAYE tax deductions and employee national insurance contributions payable on the Supplement) and the deduction of any contributions the Company may be required to make to a pension arrangement in respect of the Executive;

5.3.3 the Company will make employer's national insurance contributions on the Supplement;

5.3.4 the Company will comply with its employer duties under Part 1 of the Pensions Act 2008 in respect of the Executive's employment, and accordingly the Company reserves the right to enrol the Executive into a pension arrangement designated by the Company for this purpose and to require the Executive to make contributions to such arrangement. In the event that the Company is required (by auto-enrolment legislation or otherwise) to pay a contribution to a pension arrangement in respect of the Executive, then the amount of the Supplement shall be reduced by the amount of that contribution and the Executive authorises the Company to deduct such contributions from his salary for this purpose. The Executive will, in accordance with auto-enrolment legislation, be able to opt out of any pension arrangement into which the Company is required to enrol him. It will be the Executive's responsibility to exercise any available opt-out right if the Executive does not wish to be a member of such arrangement.

5.4 The Company reserves the right to discontinue, replace or amend its pension arrangements at any time.

6. BENEFITS

- 6.1** The Company shall pay in respect of the Executive, and the Executive's spouse or civil partner and dependent children up to the age of 22 premiums to a private medical insurance scheme with such level of benefits as the Company shall decide from time to time acting reasonably, subject to the insurer accepting the Executive and the Executive's spouse or civil partner and children for cover at normal market rates of premium.
- 6.2** The Company shall pay premiums to a permanent health insurance scheme of an amount to provide cover at such level as the Company shall from time to time decide (acting reasonably), subject to the insurer accepting the Executive for cover at normal market rates of premium or if cover for that amount is not available at normal market rates of premium then for the maximum amount of cover that can be obtained at normal market rates of premium for the Executive.
- 6.3** The Company shall pay premiums to a life assurance scheme selected by the Company, for the Executive, subject to any statutory or other regulatory limit applicable to such premium and subject to the insurer accepting the Executive for cover at normal market rates of premium.
- 6.4** Any benefits available under clauses 6.1 and 6.2 and 6.3 above are subject to the rules of the relevant scheme from time to time in force. The Company reserves the right to substitute another provider of any of the benefits available or alter the benefits available to the Executive at any time. Any such changes shall take effect as between the Company and the Executive upon the Executive receiving written notice of the same from the Company in accordance with clause 6.5
- 6.5** Where the Executive is notified of any changes in accordance with clause 6.4, any entitlement to benefit which has already accrued to him at the time of the change will be dealt with in accordance with the rules of the relevant scheme immediately prior to the change provided that thereafter the Executive's entitlement under the scheme (if any) shall be subject to any changes which have been duly notified to his him in accordance with clause 6.4.
- 6.6** No liability shall accrue to the Company in the event that insurance cover is refused by the provider or any conditions or limitations to the benefit are applied by the provider. Except as set out in clause 6.6 the Company's sole obligations in respect of the insurance benefits referred to above are to pay the premium from time to time required by the provider and to pay to the Executive such sums (if any) as may from time to time be received by the Company from the provider in respect of any claim made by the Executive under the scheme.

Notwithstanding the provisions at clause 6.6, in the event that the Executive wishes to make a claim under the permanent health insurance scheme the Company will use reasonable endeavours to:

- (i) obtain from its insurers any forms required to initiate the Executive's claim;
- (ii) provide the Executive with such forms in order to enable him to make a claim;

(iii) liaise between the Executive and its insurers in order to assist with the processing of the Executive's claim but the Company will neither be liable to the Executive for any failure or refusal on the part of the scheme insurer to provide any benefits under the permanent health insurance scheme nor be required to attempt to persuade the insurers to provide any such benefits to the Executive (whether by means of threatening or issuing proceedings against the insurer or otherwise).

7. HOLIDAYS

7.1 The Executive shall, subject to this clause 7, be entitled to the holiday specified in Schedule 1, to be taken at such reasonable time or times as the Board shall approve, provided that the Board may require the Executive to take any outstanding holiday entitlement in any holiday year during any notice period. The Executive may carry over up to 5 days holiday from one holiday year which must be taken by the end of March of the next holiday year. The Company's holiday year runs from January to December.

7.2 Upon termination of the Executive's employment the Executive shall either be entitled to salary in lieu of any outstanding pro rata holiday entitlement or be required to repay to the Company any salary received in respect of holiday taken in excess of pro rata holiday entitlement, such payment to be calculated on the basis of 1/260th of the fixed annual salary payable to the Executive for each day of outstanding or excess holiday entitlement as appropriate.

7.3 If this Agreement is terminated under clause 12.7, clause 7.2 continues to apply save that payment in lieu of holiday shall be limited to statutory holiday not taken at the Termination Date and shall not include any additional outstanding contractual holiday entitlement.

8. PLACE OF WORK

8.1 The Executive's principal place of work shall be at The Harlequin Building, 6th Floor, 65 Southwark Street, London, England, SE1 0HR or such other location as may be required by the Board from time to time (whether on a permanent or temporary basis) and the Executive shall undertake any travel (within the United Kingdom or abroad) as may be necessary for the proper performance of the Executive's duties. The Executive will be given reasonable notice of any change in his place of work. The Executive is not required to work outside the UK for a period in excess of one month and accordingly there are no additional terms which apply where the Executive in this regard.

9. HOURS OF WORK

9.1 The Executive's normal working hours shall be from 9:30am to 5:30pm Monday to Friday inclusive (with a one-hour break for lunch). In addition to the normal working hours, the Executive shall be required to work (without any additional remuneration) such hours as may be necessary for the proper performance of the Executive's duties.

9.2 The Executive agrees that the nature of the Executive's position is such that working time cannot be measured and accordingly the Executive's employment is excepted from the provisions on working hours and rest breaks in the Working Time Regulations 1998.

10. INCAPACITY

- 10.1** The Company may request that the Executive attends a medical examination by occupational health and/or an independent medical examination, the cost of which will be borne by the Company. The Executive acknowledges that the Company may need the Executive to attend that examination, and to see the results of that examination and information from other medical professionals who may be treating the Executive, in order to make decisions about the Executive's employment, including any reasonable adjustments (and that if relevant information is withheld the Company may make decisions in the absence of such information).
- 10.2** If the Executive is absent from and unable to perform the Executive's duties as a result of incapacity for a period of seven days or more the Executive will produce medical certificates to the Company in respect of the absence and shall keep the Company informed of the progress of and material developments in relation to such incapacity.
- 10.3** Subject to clauses 10.4 and 10.5, if the Executive shall be absent from and unable properly to perform the Executive's duties owing to incapacity, the Executive shall be entitled to full salary and benefits excluding any bonus or commission for a maximum of 60 days absence in any period of 12 consecutive months. Continuation (if any) of salary and/or benefits in respect of any further period of absence shall be at the discretion of the Board. Any sums paid under this clause shall be deemed to be inclusive of statutory sick pay.
- 10.4** The Executive's entitlement under clause 10.3 shall cease if the Executive becomes eligible to receive benefits under any permanent health insurance scheme or any other such scheme in respect of which the Company or any Group Company pays or has paid premiums on behalf of the Executive, in which case the Company shall have no further obligation to the Executive under this clause.
- 10.5** If the Executive is absent due to illness for more than three months, the Board shall be entitled at any time thereafter to appoint a further executive director or employee to perform the Executive's duties and to exercise the Executive's powers.
- 10.6** The Executive shall promptly inform the Board if the Executive's inability to perform the Executive's duties results from incapacity caused by a third party and for which compensation is or may be recoverable by or on behalf of the Executive. In that event, any payments made under this clause in excess of statutory sick pay shall be treated as being made to the Executive by way of loan and shall be recoverable by the Company if and to the extent that the Executive recovers damages or compensation for loss of earnings from the said third party and/or from the Criminal Injuries Compensation Authority or the Motor Insurers' Bureau or any other similar body by action or otherwise. The Executive shall keep the Board regularly informed of the progress of any action against such third party, provide such information as the Board may from time to time reasonably require and shall immediately notify the Board in writing of any compromise, settlement, award or judgment in connection with the claim. At the Board's request, the Executive shall refund to the Company the lesser of the amount recovered by the Executive and the aggregate cost of payments and benefits in excess of statutory sick pay provided under

this clause in respect of such period of absence. Any such payment under this clause shall be subject to the maximum aggregate sum permitted to be lent by the Company to the Executive without shareholder approval under the restrictions contained in the Companies Act 2006 relating to loans made to directors.

11. EXPENSES

11.1 The Executive shall be entitled to be reimbursed all reasonable out-of-pocket expenses (including hotel, travelling and entertainment expenses but excluding any car parking fines or road traffic offence fines) incurred by the Executive in the proper performance of the Executive's duties, subject to the production of such receipts or other evidence as the Board may reasonably require.

11.2 The Executive will be issued with a company credit card on condition that the Executive:

11.2.1 takes good care of such card and immediately reports any loss of it to the Company;

11.2.2 uses the card only for the purposes of the Company's business in accordance with any applicable Company policy thereto; and

11.2.3 returns the card immediately to the Company on request at any time.

12. TERMINATION

12.1 The Executive's employment may be terminated by either party giving to the other in writing not less than the period of notice specified in Schedule 1.

12.2 The Company shall at all times be entitled to terminate this Agreement pursuant to clause 12.1, 12.3 or 12.7 or exercise its rights under clause 15, notwithstanding that such notice, termination or suspension may prejudice the Executive's eligibility for or entitlement to receive benefits or exercise rights under any scheme (other than the permanent health insurance scheme, further details of which are provided at clause 12.4) in respect of which the Company or any Group Company pays or has paid premiums for the Executive or to sick pay or any bonus, share option, commission or other incentive plan or scheme in which the Executive may from time to time participate or be a member or be eligible to participate or become a member.

12.3 The Company may, at its sole and absolute discretion, terminate the Executive's employment forthwith at any time by serving a notice under this clause stating that this Agreement is being terminated in accordance with this clause 12.3 and undertaking to pay to the Executive a sum equivalent to salary in lieu of the lesser of either any required period of notice or unexpired part thereof (subject to tax and national insurance) together with any accrued holiday entitlement pursuant to clause 7.2, such payment to be paid in equal monthly instalments in arrears on or before the last day of each calendar month commencing with the calendar month immediately following the Termination Date, provided always that:

- 12.3.1** the Executive shall take reasonable steps to obtain alternative employment or otherwise replace the Executive's income; and
 - 12.3.2** if the Executive shall be or become employed or engaged or appointed in any capacity or enter into a partnership or commence trading in business, or shall be in breach of clause 12.3.3 or of any other obligation owed to the Company at any time before the final monthly instalment of the payment referred to is paid, all outstanding or further instalments of the payment shall forthwith cease to be payable and the Company shall be under no obligation to pay nor shall the Executive have any entitlement to any such outstanding or further instalments; and
 - 12.3.3** the Executive shall forthwith notify the Company of any offer of employment, engagement, appointment to a partnership made to or received by the Executive at any time before the final monthly instalment of the payment referred to is paid, whether or not in writing, or of the commencement of trading by the Executive.
- 12.4** Where the Executive is receiving benefits under the Company's permanent health insurance scheme (the "PHI Benefits") or where the Executive is awaiting a decision from the scheme insurers in respect of benefits under the scheme (provided that such a decision is not unreasonably delayed), the Company shall not terminate the Executive's employment solely on grounds of the Executive's inability to perform his duties properly by reason of illness or injury. For the avoidance of doubt, in such circumstances, the situations in which the Company may terminate the Executive's employment are the following:
 - 12.4.1** where the Company has cause in relation to the circumstances set out in clause 12.8; or
 - 12.4.2** where the insurers of the Company's permanent health insurance scheme refuse or cease to provide the PHI Benefits in respect of the Executive; or
 - 12.4.3** where the Executive's position is redundant;
 - 12.4.4** and in such circumstances the Executive agrees with the Company that the Company would be acting reasonably in so terminating the Employment.
- 12.5** Where the Company terminates this Agreement otherwise than in accordance with clause 12.1 or 12.3 (subject always to clause 12.7), the Executive's sole remedy shall be a claim in damages which shall be calculated in accordance with ordinary common law principles including those relating to mitigation of loss, and the Executive shall not be entitled to enforce the payment referred to in clause 12.3 as a contractual debt nor as liquidated damages.

12.6 Whether or not the Company has served a notice under clause 12.3 the Executive shall not be entitled to receive any payment under clause 12.3 if the Company would have been entitled to terminate the Executive's employment without notice under clause 12.7 and the Executive shall immediately repay to the Company on demand any payments already received under clause 12.3 which shall be recoverable by the Company as a debt (exercise of this remedy shall be without prejudice to any other rights or remedies which the Company may have against the Executive).

12.7 Notwithstanding the provisions of clauses 12.1 and 12.3, the Company shall be entitled, by notifying the Executive in writing, to terminate this Agreement and the Executive's employment forthwith without any payment by way of compensation, damages, payment in lieu of notice or otherwise if:

12.7.1 the Executive commits any act of serious misconduct or fraud or dishonesty; or

12.7.2 the Executive commits any material breach of any of the terms or conditions of this Agreement, including any wilful neglect or refusal to carry out any of the Executive's duties or to comply with any reasonable lawful instruction given by the Board; or

12.7.3 the Executive is declared bankrupt, becomes subject to personal insolvency proceedings or makes any arrangement or composition with personal creditors; or

12.7.4 the Executive is convicted of any criminal offence (other than an offence under the Road Traffic Acts for which a penalty of imprisonment cannot be imposed or any other offence which does not in the reasonable opinion of the Board affect the Executive's position under this Agreement); or

12.7.5 the Executive commits any act which constitutes an offence by the Executive or the Company under the Bribery Act 2010 whether done for the Company's benefit or not; or

12.7.6 the Executive is disqualified from holding office in the Company or fails or ceases to meet the requirements of any regulatory body whose consent is required to enable the Executive to undertake all or any of his duties under this agreement or is guilty of a serious breach of the rules and regulations of such regulatory body; or

12.7.7 the Executive acts in any way which in the reasonable opinion of the Board is likely to bring the Company or any Group Company into serious disrepute or discredit, or materially prejudice the interests of the Company or any Group Company or materially affects the Executive's suitability for the type of work the Executive performs; or

- 12.7.8** the Executive fails to comply in any material respect with any policy of the Company or any Group Company which has been communicated to the Executive including without limitation any policy in respect of dealing in shares, inside information, anti-bribery and corruption, prevention of the facilitation of tax evasion, equal opportunities and harassment, data protection and use of email and the internet; or
- 12.7.9** the Executive ceases by reason of the Executive's own act or default to be a director of the Company (except where the Executive has received the consent or concurrence of the Board); or
- 12.7.10** the Executive enters into any transaction or behave in any other way which constitutes an offence for the purposes of Part V of the Criminal Justice Act 1993 or which constitutes market abuse for the purposes of EU MAR or any applicable legislation relating to market abuse; or
- 12.7.11** the Executive commits any material breach of director's duties under Part 10 of the Companies Act 2006,

in which event, for the purposes of this Agreement, the Termination Date shall be the date of the written notice terminating the Executive's employment².

- 12.8** With a view to ensuring that the Executive's departure can be arranged with the minimum of inconvenience and disruption to the business of the Company and the Group Companies and its or their relationship with third parties and other employees, the Executive undertakes not, without the prior approval of the Board, to inform any such third parties or such employees about the proposed cessation of the Executive's employment hereunder unless such information becomes public knowledge other than as a result of the Executive's breach of this clause.
- 12.9** The exercise by the Company of its right of termination under clause 12.7 shall be without prejudice to any other rights or remedies which the Company or any Group Company may have or be entitled to exercise against the Executive.
- 12.10** If the employment of the Executive under this Agreement shall be terminated for the purpose of reconstruction or amalgamation only whether by reason of the liquidation of the Company or otherwise and the Executive shall be offered employment with any concern or undertaking resulting from this reconstruction or amalgamation on terms and conditions no less favourable than the terms of this Agreement then the Executive shall have no claim against the Company in respect of the termination of the Executive's employment hereunder.
- 12.11** The Executive shall not after the Termination Date represent the Executive as being employed by or connected with the Company or any Group Company save that the

² TS Note: Corporate to confirm acceptance of all amendments aside from clause 12.7.8

Executive may refer to the fact he was a formerly and employee, director and shareholder of/in the Company.

13. RETURN OF PROPERTY

13.1 All property of the Company and any Group Company including all credit, charge and expense cards, books, notes, memoranda, correspondence, tapes, codes, keys, security passes, papers, drawings, designs, documents, records, computer disks, computer hardware, computer software and mobile telephones in the possession or control of the Executive are and remain the property of the Company or such Group Company and the Executive shall deliver all such items in the Executive's possession, custody or control immediately to the Company on the Termination Date, or earlier if requested by the Company.

14. RESIGNATION AS A DIRECTOR

14.1 The Executive shall resign without any payment by way of compensation, damages, payment in lieu of notice or otherwise from the Board and the boards of any Group Company of which the Executive is director;

14.1.1 if at any time during the Executive's employment the Executive is prevented from performing the Executive's duties whether through incapacity or because the Company has exercised its rights under clause 15 or otherwise howsoever and the Company requires the Executive to resign; and in any event

14.1.2 on the Termination Date.

14.2 The Executive irrevocably appoints any director of the Company or any Group Company from time to time as his agent to execute, complete and deliver any document required to give effect to the terms of this Agreement. The Executive shall, at the time of signing this Agreement, appoint the Company as his attorney by executing a Power of Attorney in the form set out in Schedule 2.

15. GARDEN LEAVE

15.1 Notwithstanding any other provision in this Agreement the Board may at any time following the giving of notice by either party to terminate this Agreement, or if the Executive purports to terminate the Agreement in breach of contract, cease to provide work for the Executive, or require the Executive to perform only such duties, specific projects or tasks expressly assigned by the Company, in which event during such period the other provisions of this Agreement, including those relating to the Executive's remuneration, shall continue to have full force and effect but the Executive shall not be entitled to access to any premises of the Company or any Group Company. During such period, the Board shall be entitled at any time to appoint a further executive, director or employee having responsibilities similar to those of the Executive to act jointly with the Executive and in that event the Executive shall perform duties and exercise powers in a

manner which shall be consistent with such appointment. During such period, the Executive shall:

- 15.1.1** if requested by the Company, refrain from contacting employees, customers and professional contacts of the Company or any Group Company except where such employees, customers or professional contacts are personal friends of the Executive and the Executive is contacting them in a personal capacity; and
- 15.1.2** comply with any requests by the Company in relation to managing, updating or refraining from updating any social media account held by the Executive containing professional contacts; and
- 15.1.3** if requested by the Company, cease to be an authorised signatory of the Company or hold a Power of Attorney for the Company; and
- 15.1.4** if requested by the Company, take holiday which has accrued up to the commencement of such period, or which accrues during such period, during the period on such day or days as the Company may specify; and
- 15.1.5** not make any public statements in relation to the Company or any Group Company or any of its or their officers or employees; and
- 15.1.6** continue to be bound by the express and implied duties of employment, including, without limitation, by the duty of fidelity and good faith owed to the Company and by the provisions of clause 4.

16. CONFIDENTIALITY

- 16.1** The Executive acknowledges that during employment the Executive shall in the performance of the duties become aware of Confidential Information.
- 16.2** Without prejudice to the Executive's general duties at common law in relation to such Confidential Information, the Executive shall not (save as required by law or by the Regulator) during employment or at any time after the Termination Date disclose or communicate to any person or persons or make use of or copy (other than in the proper performance of the duties under this Agreement), and shall use best endeavours to prevent any disclosure, communication or use by any other person of, any such Confidential Information, and shall not use to the detriment of the Company or any Group Company any information relating to the Company or any Group Company.
- 16.3** The provisions of clause 16.2 shall cease to apply to information or knowledge which comes into the public domain otherwise than by reason of the default of the Executive.
- 16.4** The Executive shall not make any adverse public statement (whether written or oral) relating to the affairs of the Company or any Group Company to the media or on the internet or otherwise.

17. INTELLECTUAL PROPERTY RIGHTS

17.1 The Executive acknowledges that, to the fullest extent permitted by law, all Intellectual Property Rights originated or developed by the Executive (whether or not during working hours or using Company premises, equipment or other resources) at any time during the term of the Executive's employment by the Company and which may be of use to the Company in the field of business in which the Company or any other Group Company operates at that time shall belong to the Company absolutely. To the extent that any Intellectual Property Rights to which the Company is entitled under this Agreement do not automatically vest in the Company, the Executive shall hold them on trust for the Company.

17.2 The Executive shall, at the request and expense of the Company, forthwith execute such documents and do such things as may be considered necessary to enable the Company to register or otherwise obtain for its own benefit and in its own name any Intellectual Property Rights to which the Company may be entitled under this Agreement or otherwise at law, together with any rights in internet domain names and to maintain, defend and enforce the Company's interest in any such Intellectual Property Rights and internet domain names.

17.3 To the fullest extent permitted by law, the Executive hereby irrevocably waives any and all moral rights which the Executive has or may become entitled to under the Copyright Designs and Patents Act 1988 (or any equivalent laws anywhere in the world) in relation to any existing or future works, the Intellectual Property Rights in which are vested in the Company pursuant to this Agreement or otherwise at law.

18. DISCIPLINARY AND GRIEVANCE PROCEDURE/SUSPENSION

18.1 Any disciplinary or dismissal matters affecting the Executive will be dealt with by the Chairman of the Board or their nominee in their absolute decision. There are no specific disciplinary or dismissal rules affecting the Executive. Should the Executive wish to appeal against any disciplinary or dismissal decision the Executive should submit an appeal in writing to the Board whose decision on such appeal shall be final.

18.2 If the Executive wishes to seek redress for any grievance the Executive should first submit the grievance to the Chairman of the Board. Should the Executive wish to appeal against the grievance decision the Executive should submit an appeal to the Board in writing whose decision on such appeal shall be final.

18.3 The Company may suspend the Executive from any or all of the Executive's duties in order to investigate any disciplinary matter involving the Executive or for as long as is otherwise reasonable while any disciplinary procedure against the Executive is outstanding provided that during any such period the Executive receives his full pay and benefits.

19. DATA PROTECTION

19.1 The Executive acknowledges that the Company and any Group Company will process the Executive's personal data (which may include sensitive personal data) in accordance with its data protection policies and data protection legislation.

19.2 The Executive agrees to comply with data protection laws, and any rules, policies and procedures of the Company and any Group Companies relating to data protection, in force from time to time.

20. NOTICES

20.1 Any notice to be given under this Agreement shall be in writing. Notices may be served by either party by personal service or by recorded delivery or by first-class post addressed to the other party or by leaving such notice at (in the case of the Company) its registered office for the time being and (in the case of the Executive) the Executive's last known home address or by email sent to (in the case of the Company) the Chairman of the Board and (in the case of the Executive) the Executive's last known personal email.

20.2 Any notice given shall be deemed to have been served at the time at which the notice was personally served or if sent by recorded delivery at the time of delivery as recorded or if sent by first-class post on the second working day after posting or in the case of being left as appropriate at the registered office or last known home address, the date on which it was so left or if sent by email at the time of transmission.

21. DEDUCTIONS

21.1 The Executive shall pay to the Company any sums owing by the Executive to the Company upon demand by the Company at any time (whether during the Executive's employment by the Company or after the Termination Date).

21.2 The Executive shall indemnify the Company for itself and on behalf of any Group Company in relation to any income tax and employee national insurance contributions not already deducted from the Executive's remuneration (or any taxes replacing the same) for which the Company or any Group Company has an obligation at any time to account (whether during the Executive's employment by the Company or after the Termination Date) in relation to the Executive.

21.3 The Executive consents to the deduction from the Executive's wages or from any other sums owed to the Executive by the Company of any sums owing by the Executive to the Company or any Group Company at any time, to the extent permitted by law.

21.4 This clause is without prejudice to the rights of the Company to recover any sums or balance of sums owing by the Executive to the Company by legal proceedings.

22. DISCLOSURES IN THE PUBLIC INTEREST

22.1 Nothing in this Agreement shall prevent the Executive from making a protected disclosure (within the meaning of the Employment Rights Act 1996).

23. COLLECTIVE AGREEMENTS

23.1 There are no collective agreements which directly affect the terms and conditions of the Executive's employment.

24. NOTIFICATION OF CERTAIN MATTERS

24.1 The Executive must notify the Company promptly in writing of any change of name, address, national insurance number, marital status or next of kin and of any actual or pending change in immigration status, any arrests, prosecution or conviction for a criminal offence, any disciplinary action taken by a professional or regulatory body or if the Executive becomes bankrupt, makes any arrangement with or for the benefit of creditors or commits any act of bankruptcy or has a county court administration order made against the Executive under the County Court Act 1984.

25. GENERAL

25.1 This Agreement (including the Schedules to it), together with any documents required to be entered into pursuant to this Agreement, constitutes the entire and only legally binding agreement and understanding between the parties relating to the employment of the Executive by the Company or any Group Company and supersedes any previous agreements or arrangements or understandings (both oral and written) relating to the subject matter of this Agreement and any such document and all such agreements, arrangements or understandings shall be deemed to have been terminated with mutual consent with effect from the date hereof.

25.2 This Agreement contains all of the Executive's contractual benefits and entitlements. All other benefits provided by the Company from time to time are discretionary. There are no other terms and conditions applicable to any other benefits, paid leave or training other than those set out in this Agreement.

25.3 The Executive has not been induced to enter into this Agreement in reliance on, nor has the Executive been given, any warranty, representation, statement, agreement or undertaking of any nature whatsoever other than as are expressly set out in this Agreement, provided that nothing in this clause shall limit or exclude the liability of the Company for fraud.

25.4 No variation to this Agreement shall be effective unless made by the parties and evidenced in writing and signed by or on behalf of the parties and expressed to be such a variation.

25.5 Where, in connection with this Agreement, the Executive undertakes any obligation in respect of any Group Company, the Executive unconditionally and irrevocably acknowledges and agrees that the Company is entering into this Agreement and accepting the benefit of such obligations not only for itself but also as agent and trustee for such other Group Company.

25.6 No term in this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

- 25.7** No waiver by the Board and/or the Company (as appropriate) of any of the requirements of this Agreement or of any of its rights under this Agreement shall have effect unless given in writing and signed by the Board. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of that breach.
- 25.8** Clauses 16 and 17 and 21 and Schedule 3 and any other provisions of this Agreement which are expressed to apply or are capable of applying following termination of this Agreement shall survive the termination of this Agreement howsoever caused (including, for the avoidance of doubt, where termination takes effect during a period of leave pursuant to a statutory entitlement).
- 25.9** If any provision of this Agreement shall be, or become, void or unenforceable for any reason within any jurisdiction, this shall affect neither the validity of that provision within any other jurisdiction nor any of the remaining provisions of this Agreement.
- 25.10** This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of England.
- 25.11** In the event of any claim, dispute or difference arising out of or in connection with this Agreement the parties hereto irrevocably agree and submit to the non-exclusive jurisdiction of the Courts of England.

26. DEFINITIONS AND INTERPRETATION

- 26.1** In this Agreement the following words and expressions shall have the following meanings:

Admission the admission of the entire issued ordinary share capital of the Company to the premium segment of the Official List maintained by the Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc.

Board the board of directors of the Company from time to time.

Confidential Information means trade secrets and other confidential information relating to the Company, the Group Companies, its or their businesses and its or their past, current or prospective clients or customers and their businesses which shall include (without limitation) information expressly designated by the Company or any Group Company as being confidential and any other confidential information concerning its or their: finances, business transactions, prospective business transactions, research activities, dealings and affairs (including, without limitation, the decisions of Board meetings); customers, including, without limitation, customer lists, customer identity and customer requirements; existing and planned product lines, price lists and pricing structures (including, without limitation, discounts, special prices or special contract terms offered to or agreed with customers); technology underlying its or their concepts, products or services; business plans and sales and marketing information, plans and strategies; computer systems, source codes and software; directors and employees; and suppliers, licensors, licensees, agents, distributors or contractors (both current and those who were suppliers, licensors, licensees, agents, distributors or contractors during the previous two years).

EU MAR the EU Market Abuse Regulation (596/2014/EU).

FCA the Financial Conduct Authority and any other successor regulatory body from time to time.

Financial Year the meaning ascribed to it in section 390 of the Companies Act 2006.

FSMA the Financial Services and Markets Act 2000 and any statutory instruments, regulations, rules or guidance made under it, in each case as amended and in force from time to time.

Group Company any undertaking (other than the Company) which from time to time is the Company's subsidiary undertaking or its parent undertaking or which is a subsidiary undertaking of any such parent undertaking.

In this Agreement, the words "**subsidiary undertaking**" and "**parent undertaking**" shall have the meanings attributed to them by the Companies Act 2006.

Intellectual Property Rights patents and other rights in inventions, copyright and related rights, trademarks, trade and business names, domain names, design rights and registered designs, rights in get-up and goodwill, rights in know-how and confidential information, rights in computer software, topography rights and database rights in each case whether registered or unregistered and any other intellectual property rights or similar proprietary rights which may from time to time subsist in any part of the world and all applications for the grant of the foregoing for the full term of protection of such rights (including any renewals and extensions).

Pension Scheme such pension scheme as may be established or nominated by the Company in place of that scheme from time to time

Permitted Investment a holding (directly or through nominees) by way of bona fide personal investment of any units of any authorised unit trust and up to three per cent. of the issued shares, debentures or other securities of any class of any company whose shares are listed on a recognised investment exchange, a recognised overseas investment exchange, or a designated investment exchange as recorded on the Financial Services Register by the FCA from time to time or any such other exchange as may be specified by the Board from time to time.

Remuneration Committee the committee of non-executive directors as appointed by the Board from time to time for the purposes of determining the Company's policy on executive remuneration.

Remuneration Policy the Company's Directors' Remuneration Policy, as approved by the shareholders of the Company from time to time.

Termination Date the date on which the employment of the Executive under this Agreement shall terminate for whatever reason.

UK Listing Authority the FCA acting in its capacity as competent authority for the purposes of Part VI of FSMA,

and derivative expressions shall be construed accordingly.

- 26.2** Words and phrases which are not defined in this Agreement but which are defined in the Employment Rights Act 1996, the Companies Act 2006, the Insolvency Act 1986, or FSMA or the FSA Rules shall be construed as having those meanings.
- 26.3** References to any statute, statutory instrument or any statutory provision shall be construed as references to the statute, statutory instrument or statutory provision as in force at the date of this Agreement and as subsequently re-enacted, consolidated or amended and shall include references to any statute, statutory instrument or any statutory provision of which it is a re-enactment, consolidation or amendment, save that references to a provision of European law shall be construed, unless the context requires otherwise, as a reference to such provision only to the extent it is in force under English law at the time of performance of the relevant obligation under this Agreement and shall only include re-enactments, consolidations or amendments to the extent they are in force under English law at such time. If any functions of any Regulator in relation to the Company or any Group Company are subsequently carried on in whole or part by any other body, or if any other body is given regulatory, supervisory or other powers in relation to the Company or any Group Company then references to the Regulator, the FS Rules and FSMA shall also be read and construed, as appropriate to the context, as references to such other body and the legislation under which it operates and any rules and similar provisions of any such body.
- 26.4** The Schedules to this Agreement are an integral part of this Agreement and references to this Agreement shall include reference thereto.
- 26.5** The headings in this Agreement are for convenience only and shall not affect the interpretation of any provision of this Agreement.

SCHEDULE 1
SUMMARY OF KEY TERMS

Job title: Group Chief Financial Officer

Date on which continuous employment commenced: 4 January 2018

Notice period: 6 months

Salary: £325,000

Employer pension contribution: 6 percent of basic monthly salary

Executive pension contribution: 6 percent of basic monthly salary

Holiday: 30 days in each holiday year in addition to the usual public and bank holidays in England and Wales

**SCHEDULE 2
POWER OF ATTORNEY**

BY THIS POWER OF ATTORNEY made on2021, I, **Thomas Hargreaves** of Stable Barn, Sill Bridge Lane, Waltham St Lawrence RG10 0NT in accordance with the terms of the service agreement (the "**Service Agreement**") of even date between myself and **Auction Technology Group PLC** (the "**Company**") **APPOINT** the Company to act as my attorney with my authority and on my behalf (so that words and expressions defined in the Service Agreement shall have the same meanings herein):

- (a) on or after the Termination Date to do all such things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director of each of those companies of which I am a director at the relevant time effective;
- (b) to sign or execute any and all agreements, instruments, deeds or other papers and to do all such things in my name as may be necessary or desirable to implement my obligations in connection with clause 17 of the Service Agreement;
- (c) after the expiry of two days from the Company having requested my resignation pursuant to clause 14 of the Service Agreement to do all such things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director of each of those companies of which I am a director effective;
- (d) to sign or execute any and all instruments, deeds or other papers and to do all such things in connection with my resignation as a director as may be necessary or desirable to transfer all the shares including qualifying shares in the Company or any Group Company which may be vested in me as nominee of the Company or any Group Company; and
- (e) to appoint any substitute attorney and to delegate to that substitute all or any powers conferred by this Power of Attorney.

I declare that this Power of Attorney, having been given by me to secure my obligations in connection with clauses 14 and 17 of the Service Agreement, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

IN WITNESS whereof this Power of Attorney has been duly executed.

EXECUTED as a **DEED** and **DELIVERED** by
THOMAS HARGREAVES

)
)

.....
Thomas Hargreaves

in the presence of:

Witness signature:

Name:

Address:

.....

.....

Occupation:

DO NOT SIGN THIS PAGE

SCHEDULE 3
PROTECTION OF BUSINESS INTERESTS

1. In this Schedule the following words and expressions shall have the following meanings:

Business the business or businesses of the Company or any Group Company in or with which the Executive has been involved or concerned in the course of employment other than in a minimal way at any time during the Relevant Period.

directly or indirectly the Executive acting either alone or jointly with or on behalf of any other person, firm or company, whether as principal, agent, partner, manager, employee, shareholder, contractor, director, consultant, investor or otherwise and whether for the Executive's own benefit or that of others including, without limitation, in relation to paragraphs 2 and 3 of this Schedule, through the use of any social media.

Key Personnel any person who is at the Termination Date or was at any time during the Relevant Period employed in an executive, senior managerial, sales or technical capacity in the Business and in each case with whom the Executive or any person reporting to the Executive has had dealings in the course of employment other than in a minimal way at any time during the Relevant Period.

Prospective Customer any person, firm or company who has been engaged in negotiations with the Company or any Group Company with a view to entering into a contract for purchasing, supplying, selling or leasing of goods (including investment and financial products) and/or services from the Company or any Group Company at any time during the Relevant Period in which negotiations the Executive has been personally concerned in the course of employment other than in a minimal way.

Relevant Area such areas in which the Company or any Group Company carries on business at the Termination Date and in or in respect of which the Executive shall have carried out duties or been engaged or concerned at any time during the Relevant Period.

Relevant Customer any person, firm or company who at any time during the Relevant Period was a customer of the Company or any Group Company, with whom or which the Executive or any person reporting to the Executive directly regularly dealt other than in a minimal way or for whom or which the Executive or any person reporting to the Executive was responsible or in respect of whom the Executive was in possession of confidential information in the course of employment at any time during the Relevant Period whether or not goods and/or services were provided during that period.

Relevant Goods and Services any goods and/or services which are (i) the same as or (ii) similar to those supplied by the Company or any Group Company at any time during the Relevant Period, or those planned to be supplied by the Company or any Group Company at any time during the Restricted Period, and in the supply or planned supply of which the Executive was directly regularly concerned other than in a minimal way in the course of employment at any time during the Relevant Period.

Relevant Period the period of 12 months immediately prior to the Termination Date (or the period since the start of the Executive's employment, if shorter than 12 months) or, where the Executive has not been provided with work pursuant to clause 15 of this Agreement after either party has served notice of termination, the period of 12 months immediately prior to the start of any period during which the Executive has not been provided with work pursuant to clause 15 of this Agreement.

Relevant Supplier any person, firm or company who at any time during the Relevant Period was a supplier to the Company or any Group Company of any goods or services (other than utilities and goods or services supplied for administrative purposes) and with whom or which the Executive or any person reporting to the Executive had direct regular dealings in the course of employment other than in a minimal way at any time during the Relevant Period.

Restricted Period the period of 6 months starting with the Termination Date less any period during which the Executive has not been provided with work pursuant to clause 15 of this Agreement.

2. The Executive shall not without the prior written consent of the Board directly or indirectly at any time during the Restricted Period:

2.1 solicit away from the Company or any Group Company; or

2.2 endeavour to solicit away from the Company or any Group Company; or

2.3 employ or engage; or

2.4 endeavour to employ or engage,

any Key Personnel.

3. The Executive shall not without the prior written consent of the Board directly or indirectly at any time within the Restricted Period:

3.1 solicit the custom of; or

3.2 endeavour to solicit the custom of; or

3.3 deal with,

any Relevant Customer or Prospective Customer in respect of any Relevant Goods and Services; or

3.4 interfere; or

3.5 endeavour to interfere,

with either the continuance of supplies to the Company and/or any Group Company (or the terms relating to those supplies) by any Relevant Supplier or the relations between the

Company and/or any Group Company and any Relevant Customer or any Prospective Customer.

- 4.** The Executive shall not without the prior written consent of the Board directly or indirectly at any time within the Restricted Period engage or be concerned or interested in any business which within the Relevant Area at any time during the Restricted Period (i) competes or (ii) will compete or (iii) is likely to compete with the Business provided that the Executive may hold a Permitted Investment.
- 5.** The Executive acknowledges and agrees that
 - 5.1** the provisions of this Schedule are fair, reasonable and necessary to protect the goodwill and interests of the Company and the Group Companies;
 - 5.2** the provisions of this Schedule shall constitute severable undertakings given for the benefit of the Company and each Group Company and may be enforced by the Company on behalf of any of them;
 - 5.3** the Executive shall be obliged to draw the provisions of this Schedule to the attention of any third party who may at any time before or after the termination of the Executive's employment hereunder offer to employ or engage the Executive and for whom or with whom the Executive intends to work at any time during the Restricted Period.
- 6.** If any of the restrictions or obligations contained in this Schedule is held to be invalid or unenforceable but would be valid or enforceable if part of the provision were deleted then such restrictions or obligations shall apply with such deletions as may be necessary to make them enforceable. In the event of any clause contained in this Agreement or any part thereof being declared invalid or unenforceable by any court of competent jurisdiction, all other clauses and parts thereof shall remain in full force and effect and shall not be affected thereby.

SIGNED by
and on behalf of **AUCTION TECHNOLOGY GROUP**
PLC

for)

DocuSigned by:
John-Paul Savant
.....7C67789A7757439.....

Authorised Signatory

SIGNED by **THOMAS HARGREAVES**

DocuSigned by:
[Signature]
.....833FB14FE0F646E.....

Thomas Hargreaves

POWER OF ATTORNEY

15 February 2021

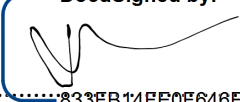
BY THIS POWER OF ATTORNEY made on2021, I, **Thomas Hargreaves** of Stable Barn, Sill Bridge Lane, Waltham St Lawrence RG10 0NT in accordance with the terms of the service agreement (the "**Service Agreement**") of even date between myself and **Auction Technology Group PLC** (the "**Company**") **APPOINT** the Company to act as my attorney with my authority and on my behalf (so that words and expressions defined in the Service Agreement shall have the same meanings herein):

- (a) on or after the Termination Date to do all such things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director of each of those companies of which I am a director at the relevant time effective;
- (b) to sign or execute any and all agreements, instruments, deeds or other papers and to do all such things in my name as may be necessary or desirable to implement my obligations in connection with clause 17 of the Service Agreement;
- (c) after the expiry of two days from the Company having requested my resignation pursuant to clause 14 of the Service Agreement to do all such things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director of each of those companies of which I am a director at the relevant time effective;
- (d) to sign or execute any and all instruments, deeds or other papers and to do all such things in connection with my resignation as a director as may be necessary or desirable to transfer all the shares including qualifying shares in the Company or any Group Company which may be vested in me as a nominee of the Company or any Group Company;
- (e) to appoint any substitute attorney and to delegate to that substitute all or any powers conferred by this Power of Attorney.

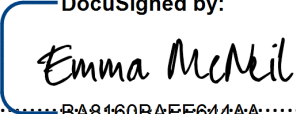
I declare that this Power of Attorney, having been given by me to secure my obligations in connection with clauses 14 and 17 of the Service Agreement, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

IN WITNESS whereof this Power of Attorney has been duly executed.

EXECUTED as a **DEED** and **DELIVERED** by
THOMAS HARGREAVES

) **DocuSigned by:**
) 
.....833FB14FE0F648E.....
Thomas Hargreaves

in the presence of:

DocuSigned by:

Witness signature:BA8160BAEE644AA.....

Emma McNeil
Name:

The stable Barn, sill
Address: Bridge Lane RH10 ONT

.....

.....

HR Manager
Occupation: