

Agreed form

**STRICTLY PRIVATE AND CONFIDENTIAL**

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

17 February 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 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 (and the Accession Terms, as defined and detailed below) (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**").

Auction Technology Group Plc (the "**Issuer**") has acceded to the Agreed Terms by way of an accession letter dated 17 February 2021 in place of ATL (as appended hereto), under which OC&C has agreed to assume a duty of care to the Issuer in respect of the Report (the "**Accession Terms**").

Pursuant to the Agreed Terms and the Accession 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 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 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.

The Issuer 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. the Issuer shall not take any action that would render OC&C responsible for such Information; and
3. the Issuer 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, the Issuer 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 and Indemnity provided by the Issuer 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).

For the avoidance of doubt and by our entering into of this letter in your favour, you acknowledge and confirm that ATL is released from its obligations under the letter dated 28 January 2021 (having similar terms to those as set out above and appended hereto for identification, the “**ATL Consent Letter**”).

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:  


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Signed for and on behalf of **AUCTION TECHNOLOGY GROUP PLC**

We have read and agree to the above terms.



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