



**STRICTLY PRIVATE AND CONFIDENTIAL**

**NON EXECUTIVE DIRECTOR APPOINTMENT LETTER**

Morgan Seigler  
43 Coniger Road  
Fulham  
London  
SW6 3TB

17 February 2021

Pursuant to the relationship agreement among TA XIII-A, L.P., TA XIII-B, L.P., TA Investors XIII, L.P., TA Investors IV EU AIV, L.P., and TA Subordinated Debt Fund IV, LP (together the "**Principal Shareholders**") and Auction Technology Group plc (the "**Company**") dated February 2021 (the "**Relationship Agreement**"), the board of directors (the "**Board**") of the Company has resolved to appoint you as a non-executive director.

This letter sets out the terms of your appointment. By accepting this appointment, you agree that this letter is a contract for services and is not a contract of employment and you confirm that, you are not subject to any restrictions which prevent you from holding office as a director.

**1. APPOINTMENT**

**1.1** Subject to the remaining provisions of this letter, your appointment shall be effective from Admission until such time as the TA Associates Management LP's Group holds less than 10 per cent. of the issued share capital of the Company, unless terminated earlier in accordance with the Articles of Association, the Companies Act 2006 or the Relationship Agreement.

**1.2** Your appointment is subject to the Company's articles of association as amended from time to time. Nothing in this letter shall be taken to exclude or vary the terms of the articles of association as they apply to you as a director of the Company. Your continued appointment as non-executive director is also subject to election by the Company's shareholders at the Company's next annual general meeting ("**AGM**") and to re-election at any subsequent AGM. If there is a conflict between the terms of this letter and the articles of association of the Company then the articles of association shall prevail.

In accordance with Provision 18 of the FRC's UK Corporate Governance Code, all directors will be subject to annual election or re-election at each AGM.



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If the shareholders do not re-elect you as a director, or you are retired from office under the articles of association, your appointment shall terminate automatically, with immediate effect and without compensation.

- 1.3** Notwithstanding paragraphs 1.1 and 1.2, the Company may terminate your appointment with immediate effect and without compensation in the circumstances set out in clause 5.6 of the Relationship Agreement and the Articles of Association.
- 1.4** Continuation of your contract of appointment is also contingent on satisfactory performance and any relevant statutory provisions relating to the removal of a director.
- 1.5** If there are matters which arise which cause you concern about your role you should discuss them with the Chair. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chair for circulation to the Board.
- 1.6** You hereby confirm that the performance by you of your duties and obligations as a non-executive director of the Company will not breach any agreement or covenant to which you are a party or subject, including, without limitation, an agreement or covenant not to be a director of any specified person or class of persons or in a specified area or not to solicit any agent, customer, client or employee of any previous company of which you were a director or employee or to keep confidential any information, knowledge or data acquired by you in confidence or in trust.

**2. Time commitment**

**2.1** During your appointment, you will be required to devote such time as is necessary for the proper performance of your duties as a non-executive director of the Company and you should be prepared to spend at least 20 days per annum on company business after the induction phase. This is based on preparation for and attendance at:

- 2.1.1** scheduled Board meetings;
- 2.1.2** the AGM;
- 2.1.3** meetings of the non-executive directors, including scheduled meetings of any committee of the Board of which you are a member and meetings of any committee of the Board to which you are invited as a non-member of that committee;
- 2.1.4** meetings with shareholders;
- 2.1.5** meetings with key stakeholders;
- 2.1.6** meetings with managers and non-managerial members of the workforce;

- 2.1.7** updating meetings/training; and/or
- 2.1.8** meetings as part of the Board evaluation process, as well as an estimate of the time to be spent during your appointment liaising with the Company Secretary, and a reasonable amount of time for addressing ad hoc queries in respect of the Company.
- 2.2** Meetings may involve you in some overseas travel. Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings outlined above. In addition, further Board meetings may have to be called at short notice to discuss particular issues.
- 2.3** Information on the Company and the Group (as defined below) will be sent to you on a regular basis and you will be required to read, consider and act upon such information to the extent commensurate with your position as a non-executive director of the Company.
- 2.4** By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role and discharge your duties effectively. The agreement of the Chair should be sought before accepting additional commitments, including further directorships of publicly quoted companies, that might affect the time you are able to devote to your role as a non-executive director of the Company, or that might give rise to a conflict of interest.
- 2.5** You should be aware that additional time commitment may be required from you when the Company and/or any subsidiary undertakings of the Company from time to time (the "**Group**") is undergoing a period of particularly increased activity, or as a result of some major difficulty with one or more of its operations.
- 3. Role and Duties**
- 3.1** It is agreed that this is a contract for services and not a contract of employment.
- 3.2** You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience.
- 3.3** You will exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance and the Financial Conduct Authority's Listing Rules, Prospectus Regulation Rules, and Disclosure Guidance and Transparency Rules and the EU Market Abuse Regulations (596/20141 EU) or the UK equivalent of those regulations which are incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 (together, "**MAR**").

**3.4** You will have particular regard to the general duties of directors as set out in Part 10, Chapter 2 of the Companies Act 2006 (the "**Companies Act**"), including the duty to promote the success of the company:

"A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company."

**3.5** You will have particular regard to the FRC's UK Corporate Governance Code (the "**Code**") and associated Guidance on Board Effectiveness in respect of the role of the Board and the role of the non-executive director. Your attention is drawn in particular to paragraph 1 in section 1 of the Code which sets out the role of the Board generally and Principle H which sets out your additional responsibilities as a non-executive director of the Company.

In your role as non-executive director you will be required to:

- provide constructive challenge, strategic guidance, offer specialist advice and hold management to account;
- scrutinise and hold to account the performance of management and individual executive directors against agreed performance objectives;
- satisfy yourself on the integrity and accuracy of financial information and that financial controls and systems of risk management are robust and defensible;
- have a prime role in appointing and, where necessary, removing executive directors, and in succession planning;
- devote time to developing and refreshing your knowledge and skills;

- uphold the highest standards of integrity and support the other directors in instilling the appropriate values and behaviours and culture in the Boardroom and beyond;
  - insist on receiving high-quality information sufficiently in advance of Board meetings;
  - share responsibility with the other directors for the effective control of the Company; and
  - take into account the views of shareholders, workforce and other stakeholders where appropriate.
- 3.6** You will be required to exercise relevant powers under, and abide by, the Company's articles of association. You will perform your duties whether statutory, fiduciary or common law, faithfully, efficiently and diligently and use all reasonable endeavours to promote the interests and reputation of the Company.
- 3.7** You will also be responsible (collectively with all other directors and individually) for the Company's compliance with the Listing Rules and Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.
- 3.8** You will be required to exercise your powers as a director in accordance with the Company's policies and procedures and internal control framework, including any measures adopted by the Company from time to time for the prevention of bribery and corruption and the prevention of the criminal facilitation of tax evasion.
- 3.9** You will disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the articles of association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest.
- 3.10** You will immediately report to the Chair your own wrongdoing (including acts of misconduct, dishonesty, breaches of contract, fiduciary or statutory duty, company rules or the rules of the relevant regulatory bodies) or the wrongdoing or proposed wrongdoing which is committed, contemplated or discussed by any employee or other director of the Company or any Group Company of which you become aware to the Board immediately irrespective of whether this may involve some degree of self-incrimination.
- 3.11** You will be required to share responsibility with the other non-executive directors for the effective control of the Company and make yourself available (on reasonable notice) for consultation with the Board and take on such activities, and exercise those functions, that are specifically delegated to you from time to time by the Board.

**3.12** You shall, in pursuance of your duties hereunder, be entitled to request such information from the Company, its subsidiary undertakings (as defined in section 1162 of the Companies Act, as amended from time to time) or its or their personnel, consultants or professional advisers as may be reasonably necessary to enable you to perform your role effectively. The Company shall use its reasonable endeavours to provide such information promptly. Notwithstanding the provisions of this paragraph 3.12 the Company shall not be required to provide you with any such information in the event that such provision would prejudice the privileged status of any such information.

**3.13** Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

**4. Fees and expenses**

**4.1** You shall not be entitled to any fees in respect of your position as a non-executive director.

**4.2** The Company will reimburse you for all reasonable and properly-documented expenses you incur in performing the duties of your office. The procedure and other guidance in respect of expense claims is set out in the Company's expenses policy.

**5. Independence and outside interests**

**5.1** It is accepted and acknowledged that you have business interests other than those of the Company and you have declared any conflicts that are apparent at present. In the event that you become aware of any further potential or actual conflicts of interest, these should be disclosed should be disclosed in the manner contemplated under clause 6 of the Relationship Agreement as soon as they become apparent.

**5.2** You must inform the Chair in advance of any changes to these commitments. In certain circumstances the agreement of the Board may have to be sought before accepting further commitments which either might give rise to a conflict of interest or a conflict of any of your duties to the Company, or which might impact on the time that you are able to devote to your role at the Company. In accordance with the Code you must obtain prior approval from the Board before accepting any other (or further) external directorships.

**5.3** In addition during your appointment, you must not sit on the board of directors (or equivalent body) of any business which competes, directly or indirectly, with the Group for the period starting on the date of your appointment as a non-executive director of the Company and ending on the date which is three months from the date you cease to be a director of the Company.

**6. Non-solicitation**

Save with the prior written consent of the Company, you shall not, for the period starting on the date of your appointment as a director of the Company and ending on the date which is six months from the date you cease to be a director of the Company, solicit or contact with a view to his or her engagement or employment by another person, or engage or employ, a director, officer, employee or manager of the Company or member of the Group or a person who was a director, officer, employee or manager of the Company or member of the Group at any time during the twelve months prior to the date of the Relationship Agreement, in either case where the person in question has an annual salary (on the basis of full time employment) in excess of £100,000 per annum), except for those who answer a recruitment advertisement published generally and not specifically targeted at any such person (including any enquiry conducted by a third party recruitment firm which is not targeted at any such person on the instruction or at the suggestion of any member of TA Associates Management LP's Group) and provided that the provisions of this paragraph 6 shall not prevent any Portfolio Company from hiring any relevant person without your direct or indirect involvement.

**7. Confidentiality**

**7.1** You hereby agree to comply with clauses 7 and 8 of the Relationship Agreement relating to the disclosure of information you receive from the Company in your capacity as a director of the Company as if you were a party to the Relationship Agreement.

**7.2** Nothing in this paragraph 7 shall prevent you from disclosing information which you are entitled to disclose under the Public Interest Disclosure Act 1998 or as a result of a requirement of any relevant regulatory authority, provided that the disclosure is made in accordance with the provisions of that Act (or the requirement of the relevant regulatory authority) and you have complied with the Company's policy from time to time in force regarding such disclosure.

**8. inside information and dealing in the Company's shares**

**8.1** Your attention is drawn to the requirements under both law and regulation regarding the disclosure of inside information, and in particular to MAR, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and section 52 of the Criminal Justice Act 1993 on insider dealing. You should avoid making any statements that might risk a breach of these requirements. If in doubt please contact the Chair or the Company Secretary. In addition, you may not at any time enter into any transaction or engage in any behaviour which constitutes "market abuse" under the Market Abuse Regime.

**8.2** During your period of appointment you are required to comply with the provisions of Article 19 of MAR, in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time which sets out the terms for

dealings by directors in the Company's listed securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.

**9. Compliance with regulatory requirements**

**9.1** You undertake to comply with all legal and regulatory requirements and any code of practice or share dealing code or compliance manual issued by the Company or any relevant Group Company relating to transactions in securities and inside information and dealing in force from time to time including the Prospectus Regulation Rules, the Listing Rules (to the extent the Company has agreed to voluntarily comply with the Listing Rules or is otherwise subject to their application) and the Disclosure Guidance and Transparency Rules of the FCA, MAR, the Financial Services and Markets Act 2000 (as amended), the Criminal Justice Act 1993 and any other rules and regulations of or under the FCA (if applicable) or any successor bodies exercising their functions and any other rules and regulations of any relevant regulatory authorities relevant to the Company and any Group Company with which you may be concerned (the "**Regulatory Requirements**").

**9.2** You acknowledge that you have been provided with details of the Regulatory Requirements and you have read and understood them.

**9.3** By accepting this appointment you acknowledge that you are aware of the Regulatory Requirements and that a breach of the Regulatory Requirements may carry sanctions including criminal liability, disciplinary action by the relevant regulatory authority (civil liability, fines and public censure by the FCA) and the immediate termination of your appointment.

**9.4** Due to your position you will be named on the Company's list(s) of persons with access to inside information relating to the Company which can be made available to the FCA.

**9.5** You acknowledge that the Company is subject to legal and regulatory obligations and guidance regarding the disclosure of certain details about its directors and is required to make certain announcements. You consent to any such disclosure, provided that the Company uses reasonable endeavours to notify you and, to the extent reasonably practicable, provides you with an opportunity to comment on the form of any proposed or required disclosure relating to you before it is made (subject always to the Company's legal and regulatory obligations and guidance).

**10. Induction**

Immediately after your appointment, the Company will provide a comprehensive, formal and tailored induction which may involve travel overseas. You will be expected to make yourself available during your first year of appointment for not less than an additional five days for the purposes of the induction. The Company Secretary will be in touch with further details.



**11. Review process**

The performance of individual directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chair as soon as you can.

**12. Training**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board.

**13. Termination**

**13.1** Notwithstanding paragraph 1 of this letter, we may terminate your appointment with immediate effect without notice or payment in lieu of notice in accordance with the provisions of clause **Error! Reference source not found.** of the Relationship Agreement.

**13.2** On termination of your appointment, you shall at the request of the Company resign from your office as a director of the Company and all offices held by you in any Group Company.

**13.3** In addition to the provisions of paragraph 13.1 above and notwithstanding the notice provisions given in paragraph 1 of this letter, your appointment shall be terminated with immediate effect without any notice or payment in lieu of notice should you be removed as a director by the Company's shareholders in accordance with the articles of association.

**13.4** Upon termination of your appointment for any reason (including, without limitation, termination by notice as set out in paragraph 1), you will resign at the request of the Company, without any claim for compensation, from your office as non-executive director of the Company and all directorships and other offices held by you in the Company and any other member of the Group. You irrevocably appoint any member of the Board as your attorney for a period of one year from the date of termination of your appointment, in your name and on your behalf to sign any documents and take such other steps as are necessary to give effect to those resignations.

**14. Insurance and indemnity**

The Company has directors' and officers' liability insurance in place and it is intended to maintain such cover for the full term of your appointment. You have been informed of the current indemnity limit, on which the Board is updated from time to time. Other details of the cover are available from the Company Secretary.

**15. Independent professional advice**

Circumstances may occur when it will be appropriate for you to seek advice from independent advisers at the Company's expense. A copy of the Board's agreed procedure under which directors may obtain independent advice will be provided by the Company Secretary. Subject to the articles of association of the Company, the Company shall reimburse the reasonable cost of expenditure incurred by you in accordance with its policy. Before seeking such advice you first must consult with the Board.

**16. Changes to personal details**

You shall advise the Company Secretary promptly of any change in address or other personal contact details.

**17. Return of property**

Upon termination of your appointment with the Company (for whatever cause), you shall deliver to the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof. Title and copyright therein shall vest in the Company or a member of the Group (as the case may be).

**18. Data protection**

**18.1** You acknowledge that the Company will process your personal data, which may include special categories of sensitive personal data, in accordance with its data protection policies in place from time to time.

**18.2** You acknowledge that the Company may transfer such personal information to third parties, whether or not outside the United Kingdom or the European Economic Area, for administration purposes and other purposes in connection with your appointment, where it is necessary or desirable for the Company to do so and in accordance with its data protection policies from time to time.

**19. Rights of third parties**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the terms of this letter shall not be enforceable by any person other than you and the Company.

**20. Counterparts**

This letter may be executed in more than one counterpart, and by you and an authorised signatory of the Company on separate counterparts, but shall not be effective until both you and such signatories have each executed at least one counterpart. Each counterpart

shall constitute an original of this letter, but all counterparts shall together constitute but one and the same instrument.

**21. Law**

**21.1** Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and Wales and your engagement shall be subject to the non-exclusive jurisdiction of the courts of England and Wales.

**21.2** This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

If you are willing to accept these terms of appointment, please confirm your acceptance by signing and returning the enclosed copy of this letter.

For the purposes of this letter:

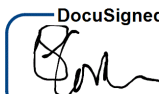
**"Group Company"** shall mean any undertaking which from time to time is a subsidiary or parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking. The words **"subsidiary undertaking"** and **"parent undertaking"** will have the meanings attributed to them by the Companies Act 2006.

The obligations and restrictions set out in this letter are in addition and without prejudice to your statutory, common law, and fiduciary duties as a director of the Company and any subsidiary of which you may also be a director.

We look forward to the benefit of your independent views on the Board.

Please do not hesitate to contact me if you have any questions. Otherwise, I look forward to hearing from you.

Yours sincerely

DocuSigned by:  
  
1B5DE1D1755E416:.....

Breon Corcoran for and on behalf of Auction Technology Group plc

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I hereby accept an appointment as a non-executive director on the terms and conditions contained

in this deed.

**EXECUTED** as a **DEED** by  
MORGAN SEIGLER

DocuSigned by:  
*Morgan Seigler*  
CE6A921575F9405...

Witness's signature:

DocuSigned by:  
*Elizabeth Seigler*  
8E1658F1D78F484...  
Elizabeth seigler

Name (print):

.....

Occupation:

Stay at home mother  
.....

Address:

43 Coniger Road  
London SW6 3TB  
.....

**Date:**

## **APPENDIX 1 THE UK CORPORATE GOVERNANCE CODE 2018 ON THE ROLE OF THE BOARD**

### **Principle A**

A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

### **Principle B**

The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.

### **Principle C**

The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.

The FRC Guidance on Board Effectiveness states<sup>1</sup>:

An effective board defines the company's purpose and then sets a strategy to deliver it, underpinned by the values and behaviours that shape its culture and the way it conducts its business. It will be able to explain the main trends and factors affecting the long-term success and future viability of the company – for example technological change or environmental impacts – and how these and the company's principal risks and uncertainties have been addressed.

Boards have a responsibility for the health of the company and need to take a long-term view. This is in contrast to the priorities of some investors, not all of whom will be aligned with the pursuit of success over the long-term. An effective board will manage the conflict between short-term interests and the long-term impacts of its decisions; it will assess shareholder and stakeholder interests from the perspective of the long-term sustainable success of the company.

Effective directors will understand their duties both collectively and individually. Directors' duties are formally set out in sections 171–177 of the Companies Act 2006. Directors are expected to act in a manner consistent with their statutory duties, and to uphold the highest standards of integrity and support the Chair in instilling the appropriate values, behaviours and culture in the boardroom and beyond.

Complete versions of the UK Corporate Governance Code and the FRC Guidance on Board Effectiveness can be found at: <https://www.icsa.org.uk/knowledge/corporate->

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<sup>1</sup> Extracts from Guidance on Board Effectiveness 2018: Section 1 Board Leadership and Company Purpose

[governance/governance-codes-policies-guidance](#)