

Tom Hargreaves
Camerons Cottage
Hinton Hatch
Twyford
Berkshire
RG100LT

13 February 2020

Dear Tom

Change of Employer and Salary Increase

We refer to your service agreement with Turner Bidco Limited ("**Turner Bidco**") dated 30 November 2017 (the "**Service Agreement**").

As discussed with you, due to a restructuring of the Turner Bidco group, we are intending to change your employing entity from Turner Bidco to Auction Bidco Limited (a limited company established in England with company registration number 12401140) ("**Auction Bidco**"). Therefore, with effect from the date of this deed (the "**Effective Date**") the identity of your employer will change from Turner Bidco to Auction Bidco and Turner Bidco hereby novates to Auction Bidco absolutely all benefits, obligations and liabilities which it has and/or may have in respect of the Service Agreement as at the Effective Date.

By its signature hereof, Auction Bidco agrees to:

- (i) assume, in absolute substitution for Turner Bidco all the benefits, obligations and liabilities which Turner Bidco has and/or may have in respect of the Service Agreement as at the Effective Date; and
- (ii) be bound by the terms of the Service Agreement in all respects as if Auction Bidco had originally been named as a party to the Service Agreement as your employer instead of Turner Bidco.

By your signature hereof, you:

- (i) hereby consent to the novation of, and assumption of liability by Auction Bidco under the Service Agreement and hereby release and discharge Turner Bidco from all obligations, claims, demands and liabilities whatsoever and howsoever arising in respect of the Service Agreement and relinquish all of your rights against Turner Bidco in respect thereof; and
- (ii) agree to be bound by the terms of the Service Agreement in all respects as if Auction Bidco had originally been named in the Employment Contract as your employer instead of Turner Bidco.

Moreover, with effect from the date of this letter, Auction Bidco shall increase your salary, as stated at clause 8.1 of the Service Agreement, to £225,000.

Your continuity of employment will be unaffected by these changes and all other terms and conditions of your employment will remain unchanged. As a result of the above changes, with effect

from the Effective Date, all references in your Service Agreement to "the Company" should now be read as a reference to Auction Bidco. You should therefore keep a copy of this letter with your Service Agreement.

This letter shall be governed by English law and the parties submit to the non-exclusive jurisdiction of the Courts of England in respect of any claim, dispute or difference arising out of or in connection with this letter.

We should be grateful if you would please sign and return the enclosed copy of this letter to us to confirm your understanding and acceptance of its terms.

Yours sincerely

John-Paul Savant

Director

Turner Bidco Limited

EXECUTED and DELIVERED as a DEED)

For and on behalf of **TURNER BIDCO LIMITED**)

John-Paul Savant

in the presence of

Witness signature:



Name: tom hargreaves

Address: Camerons Cottage, Twyford, RG100LT

Occupation: Director

Date: 13 February 2020

EXECUTED and DELIVERED as a DEED)

For and on behalf of **AUCTION BIDCO LIMITED**)

in the presence of

Witness signature:

Name:

Address:

Occupation:

EXECUTED and DELIVERED as a DEED)

for and on behalf of **TURNER BIDCO LIMITED**)

in the presence of

Witness signature:

Name:

Address:

Occupation:

Date:

EXECUTED and DELIVERED as a DEED)

for and on behalf of **AUCTION BIDCO LIMITED**)

in the presence of

Witness signature: *CSweeney*

Name: *Cari Sweeney*

Address:

Occupation: *Trained Solicitor*

Date: **13 February 2020**



TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

Date:

I, Tom Hargreaves, acknowledge receipt of the letter from **TURNER BIDCO LIMITED** and **AUCTION BIDCO LIMITED**, of which this is a copy, and confirm that I understand and agree to the terms set out therein.

EXECUTED and DELIVERED as a DEED)

By **Tom Hargreaves**)



in the presence of:

Witness signature: *John-Paul Savant*

Name: John-Paul Savant

Address: 4 Longwood drive, London, SW15 5DL, UK

Date: 13 February 2020