

STRICTLY PRIVATE AND CONFIDENTIAL

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

4 August 2021

Dear Sirs

PROJECT HAKA

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**”, as appended hereto at Appendix I) 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 “**Company**”) has acceded to the Agreed Terms by way of an accession letter dated 17 February 2021 in place of ATL (as appended hereto at Appendix II), under which OC&C has agreed to assume a duty of care to the Company in respect of the Report (the “**Accession Terms**”).

The Company is now preparing a circular which is expected to be published on or around 2 August 2021 in respect of the approval of the Company's acquisition of LiveAuctioneers (collectively, the “**Transaction**”), and in respect of which it also wishes to make use of the Report.

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, and the circular to be published by the Company (and any supplementary circular) (the “**Circular**”); and
2. the Marketing Materials (as defined below),

and attributed to OC&C for the purpose of the Transaction 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 the Transaction including the Prospectus Regulation Rules published by the Financial Conduct Authority.

The Company 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, joint global co-ordinator, joint bookrunner and joint financial adviser); (ii) J.P. Morgan Securities plc, (as joint global co-ordinator, joint bookrunner and joint financial adviser); 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 Circular, the Marketing Materials (as defined below) or otherwise;
2. the Company shall not take any action that would render OC&C responsible for such Information;

3. the Company has not represented, and undertakes that it will not represent, OC&C as having authorised or accepted responsibility for the content of the Circular, the Marketing Materials (or any part of it/them) or otherwise; and
4. the Report has not been updated to account for or to reflect any development, change, variation and/or any other matter, thing or circumstance that may affect the accuracy of the Report and which has (or may have) arisen since the issuance of the Report (including in respect of the market in which the Company operates and/or its business) (a “**Development**”), and accordingly:
 - a. OC&C assumes no liability in respect of the Report arising in respect of any such Development; and
 - b. OC&C is under no obligation to update and will not be updating the Report to reflect any such Development.

Subject to the terms of this letter, the Company 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 Circular and/or the 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 Regulation 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 “**Marketing Materials**” means any marketing materials including (without limitation) any investor presentation, share issue and acquisition announcements and the roadshow materials (and for the avoidance of doubt excludes the Circular) in each case in respect of the Transaction.

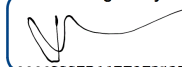
In consideration for the undertakings and Indemnity provided by the Company in this letter, OC&C consents to the inclusion of the Information in: (i) the Circular; and (ii) the Marketing Materials, and its attribution to OC&C in substantially the same form as set out in the drafts of such material(s) 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).

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.

DocuSigned by:
Mostyn Goodwin

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

Appendix I
Agreed Terms

See attached.

Appendix II
Accession Terms

See attached.