

07/09/2016

(Address)

Dear Sirs

[XYZ LIMITED]

In consideration of you disclosing or agreeing to disclose to us information (in whatever format and medium and whether written or oral) concerning **[XYZ LIMITED]** (the “Restricted Information”), we undertake that we shall:

- i Treat the Restricted Information and any other information or documentation in whatever medium received, or prepared, by or for us which contains or reflects Restricted Information or any review thereof (together the “Confidential Information”) as being strictly private and confidential and shall use our best endeavours to maintain its status as such;
- ii Use and apply the Confidential Information solely for the purposes of evaluating **[XYZ LIMITED]** with a view to a possible investment, by a Syndicate of Investors (“the Syndicate”) managed by the **Co Angel Investment Service** in **[XYZ LIMITED]** (the “Proposed Transaction”);
- iii Not at any time disclose or otherwise make available to any person any of the Confidential Information other than (i) to those officers and employees and advisers of ours and our parent company who reasonably require in the course of (and solely for the purpose of) the evaluation of the Proposed Transaction to receive and consider the Confidential Information provided that any such disclosure is made on the basis that such officers and employees and advisers are first made aware of and accept and agree to be bound by the strict provisions of this undertaking and we will use our reasonable endeavours to ensure that such officers and employees and advisers abide by such obligations; and (ii) to members of the Syndicate, each of who has been taken bound by a confidentiality undertaking.
- iv Upon written demand from you either to return the Restricted Information and any copies of it or to confirm to you in writing that, save as required by law or regulation, it and all copies have been destroyed. We shall not be required to return reports, notes or other material prepared by us or other discloses or on our or their behalf which incorporate Restricted Information (the

Confidential Information) provided that this Confidential Information is kept confidential;

- v Not disclose the fact that negotiations/discussions are taking place or have taken place concerning the Proposed Transaction or any of the terms or conditions thereof save to the persons mentioned in paragraphs iii above;
- vi Not, except with your prior written consent, reproduce the Confidential Information (whether in eye or machine readable format) other than for purposes detailed in paragraph ii above.

These undertakings do not apply to (a) information that is in, or (otherwise than by breach of this undertaking) comes into, the public domain; (b) information required to be disclosed by law or by any supervisory or regulatory body to whose rules we are subject or with whose rules it is necessary for us to comply; (c) information already in our possession from a legitimate source; or (d) information that we obtain from a third party entitled to disclose it without obligations of confidentiality.

We confirm the delivery to us of any information (including, without limitation, budgets and financial forecasts and projections which may form part of the Restricted Information) does not, and shall not be deemed to, constitute any representation/expression of opinion or warranty by anyone as to its accuracy or completeness. Nor shall it form the basis of any contract, which may be concluded in respect of the Proposed Transaction. No one shall have any liability to us or our representatives resulting from the use of the Restricted Information by us or our representatives except as may be expressly provided in any formal written agreement entered into to effect the Proposed Transaction and provided that the provisions of this paragraph shall not exclude any liability for, or any remedy in respect of, fraudulent misrepresentation.

We further confirm that we, and our parent company's officers and employees and advisers, will not use the Confidential Information to make contact or approaches of any kind to the staff, customers or suppliers of **[[XYZ LIMITED]]** without your prior knowledge and written consent.

You hereby confirm that any personal information contained or referred to in any of the Restricted Information has been obtained, maintained and handled and all relevant licences, authorities and consents have been obtained in accordance with all applicable data production laws, rules and regulations.

We will not, for a period of two years from the date hereof, seek to entice away from the business of **[[XYZ LIMITED]]** any employee or officer who is identified as a result of our access to Restricted Information or our evaluation of the Proposed Transaction.

This undertaking and representation is given by us in consideration for you providing the aforesaid Restricted Information, and it is to be clearly understood that this shall constitute sufficient consideration for our being legally bound in respect of this undertaking, which you may enforce by

way of a claim for an injunction for damages, as appropriate, against us should we breach this undertaking and/or representation.

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this undertaking. No person who is not a party to this Agreement (including any employee, officer, agent, representative or subcontractor of either party) shall have the right (whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise) to enforce any term of this Agreement which expressly or by implication confers a benefit on that person without both your and our express prior agreement in writing which agreement must refer to this clause.

This undertaking is governed by and shall be construed in accordance with English Law.

Any disputes or claim arising under or in connection with this undertaking shall be subject to the exclusive jurisdiction of the Courts of England and Wales.

Yours faithfully

Akshay Bhatnagar
Investment Director
Co Angel Investment Service