

STRICTLY PRIVATE & CONFIDENTIAL

Confidentiality undertaking

You have expressed an interest in investigating the proposals and concepts as developed by the SPC Tidal Organisation ("the Business") with a view to investing in and taking forward the development of the business to commercial readiness ("the Transaction"). In consideration of making information relating to the Business (the "Relevant Information") available to you on the basis and conditions hereinafter contained you hereby agree as set out below.

I For the purpose of this agreement:-

(a) "Relevant Information" means the Information and:

- (i) all other information (whether written, oral or in any other form) relating to the Business or any part thereof, supplied to you (or any member of your Group, your representatives, advisers or associates) by us (or any member of our Group, our representatives, advisers or associates) whether before or after the date of this agreement for the purposes of considering or furthering the Transaction or investigating the Business in whole or in part in relation to the Transaction; and
- (ii) all information regarding the existence, nature or progress of any negotiations relating to the Transaction

and in each case includes documents and information prepared or generated from such information;

(b) "Group" includes any existing or future holding company or subsidiary of any party or the subsidiary of any holding company of any party; and

(c) "Holding company" and "subsidiary" each have the meanings given to such expressions in section 736 of the Companies Act 1985, as amended from time to time.

II All Relevant Information provided to you (or any member of your Group, your representatives, advisers or associates) shall remain our property and shall be kept strictly confidential and you shall take all necessary steps to preserve such confidentiality. You shall not disclose in whole or in part any Relevant Information to any person other than:-

- (a) those of your directors or employees as are directly concerned with the Transaction and who need to know the Relevant Information (or any part of it) for the purpose of evaluating or negotiating the Transaction; and
- (b) those of your professional advisers engaged to advise in respect of the Transaction and who need to know the Relevant Information (or any part of it) in order to advise upon the Transaction,

provided that you, shall ensure that each of those directors, employees and professional advisers to whom Relevant Information is to be disclosed is made aware

of, and shall procure that such person or persons adhere to, the terms of this agreement as if he was a party to it in your place.

- III The Relevant Information shall be used by yourselves and by any person to whom it is properly disclosed in accordance with paragraph II above solely for the purpose of evaluating and negotiating the Transaction and for no other purpose, and in particular, not in any way which is or may be detrimental to any of our interests, or the interests of any member of our Group. Without prejudice to the generality of the foregoing, you shall not use any Relevant Information so as, to procure any commercial advantage over the Business or any part thereof.
- IV Without prejudice to any other provision of this agreement you shall not:
- (a) at any time use any of the Relevant Information to solicit or entice away or endeavour to solicit or entice away any suppliers to, customer of or representatives and or employees of the SPC Tidal Organisation either to join you or any existing member of your Group or for any other purpose; and
- (b) for a period of 12 months from the date of this agreement or the date of discontinuance of discussions between us relating to the proposed Transaction, whichever is the later, solicit or entice away or endeavour to solicit or entice away any representative or employee of the SPC Tidal Organisation at the later of the date of this agreement and the date of discontinuance of discussions relating to the proposed transaction.
- V The obligation to maintain the confidentiality of the Relevant Information shall cease upon completion of the Transaction except in relation to Relevant Information which relates to any matter other than the Business or part thereof which are acquired by you. Otherwise, subject to paragraph VI below, such obligation shall subsist at all times whether or not the Transaction proceeds.
- VI The obligation to maintain the confidentiality of the Relevant Information does not extend to nor apply to Relevant Information (i) which at the time of disclosure to you is in the public domain or (ii) which, after such disclosure, becomes part of the public domain, otherwise than through an unauthorised disclosure or other act or omission by you (or any member of your Group, your representatives, advisers or associates) or by any other person in breach of an obligation of confidentiality or (iii) which was lawfully in your possession prior to such disclosure (provided that the source of such information was not subject to any agreement or other duties relating to confidentiality in respect thereof) or (iv) which subject to paragraph VII below you are compelled by law or the City Code on Takeovers and Mergers or a Stock Exchange on which are listed or traded your shares or the shares of a parent undertaking of yours (as defined in section 258 of the Companies Act 1985).
- VII If you or any person to whom Relevant Information is properly disclosed in accordance with this agreement become compelled by law or the City Code on Takeovers and Mergers or a Stock Exchange (as aforesaid) to disclose any Relevant Information you shall forthwith inform us in writing before any Relevant Information is disclosed, so that a protective order or other appropriate remedy may be sought. You agree to provide such assistance and co-operation in any action which we or any member or our Group may decide to take. If you are obliged to make a disclosure you shall only make a disclosure to the extent to which you are so obliged but not further or otherwise. You confirm that (except as identified to us in writing prior to the date of this document) you are not now under and you shall not voluntarily assume any obligation which would or might compel you to disclose any Relevant Information.

- VIII As soon as is practicable and in any event within five business days after receipt by you of a notice from us requesting it, you shall return any written Relevant Information provided by us (or any member of our Group, our representatives, advisers or associates) and all copies thereof which have been made by or on behalf of you or your directors, employees or professional advisers or you shall procure that any and all other Relevant Information and all copies thereof which have been made by or on behalf of you or your directors, employees or professional advisers shall be destroyed or expunged (if kept in an electronic storage facility) and you will confirm to us that this obligation has been complied with. To the extent that any Relevant Information is not so destroyed, the Relevant Information will be held in strict confidence, subject to the terms of this agreement.
- IX You acknowledge that neither the SPC Tidal Organisation (nor any member of our Group, our representatives, advisers nor associates) makes any representation or warranty (whether express or implied) as to the accuracy or the completeness of the Relevant Information and that neither us (nor any member of our Group, our representatives, advisers nor associates) will have any liability in respect of the use of such Relevant Information by you or by any person to whom Relevant Information has been properly disclosed in accordance with this agreement.
- X You will only contact the SPC Tidal Organisation in relation to the Transaction or to obtain Relevant Information. Without prejudice to the generality of the foregoing you will not at any time have any discussion, correspondence or contact concerning the Relevant Information or the Business (or any other matter in connection with the discussions or negotiations that are taking place in connection with the Transaction) with any employee or professional adviser of the SPC Tidal Organisation or any member of its Group unless the SPC Tidal Organisation has consented in writing to such discussions, correspondence or contact.
- XI You confirm that you are acting in this manner as principal and not as agent or broker for any other person.
- XII This agreement is for the benefit of and shall be enforceable by the SPC Tidal Organisation for ourselves and as agent for all the members of our Group.
- XIII You will indemnify us or any member of our Group (on a full indemnity basis) against any loss, damage or cost (including legal costs) of whatsoever nature suffered or incurred by us (or any member of the Group) as a result of a breach of this agreement. You further acknowledge and agree that where we, in our absolute discretion consider that damages would not be an adequate remedy for any breach of this agreement by you the parties entitled to the benefit of this agreement shall be entitled (but not limited) to injunctive or other equitable relief and no proof of special damages shall be necessary for the enforcement of this agreement.
- XIV Any waiver or variation of any term of this agreement will be effective only when confirmed in writing by all the parties to this agreement.
- XV Notices under this agreement shall be given in writing to the relevant party at the address stated herein (or to such other address as it shall previously have notified in writing to the others).
- XVI Any failure by either of us in exercising our respective rights, powers or privileges under this agreement shall not act as a waiver hereunder nor shall any single or partial exercise thereof preclude any further exercise or any right, power or privilege by either of us.
- XVII The provisions of this agreement shall be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or

otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

XVIII This agreement shall be governed by and construed in accordance with English law and any claims or disputes arising out of or in connection with this agreement shall be subject to the jurisdiction of the English courts.

XIX Those provisions of this agreement are in addition to and not in substitution for any rights possessed at law by either party in relation to the Relevant Information disclosed by us.

Duly authorised for and on behalf of:

SPC Tidal Organisation

(Legal name of Interested Party)

Signature:

Print:

Date: