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e info@equitex.com

equitex.com

Your Name []
Your Company []
Your Address []

With reference to []

Date []

Confidentiality Letter

To the Directors/Partners/Proprietors,

Dear Sirs

We understand that you wish to investigate the business of our client (the "Company") and of its subsidiaries (together the "Group") in connection with the purchase of the assets or shares of the Company (the "Permitted Purpose") and that you, your directors and employees, other potential syndicate members or other providers of finance and your financial and professional advisers in relation to the Permitted Purpose, (together referred to as the "Recipients"), will need access to certain information relating to the Group (the "Confidential Information") including, without limitation any oral visual written printed recorded or electronic communications.

1. In consideration of our agreeing to supply, and so supplying, the Confidential Information to you and agreeing to enter into discussions with you, you hereby undertake and agree as follows:-
 - a) to hold the Confidential Information in confidence and not to disclose or permit it to be made available to any person, firm or company (except to other Recipients), without our prior written consent;

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- b) only to use the Confidential Information for the Permitted Purpose,
 - c) to ensure that each person to whom disclosure of Confidential Information is made by you is fully aware in advance of your obligation under this letter and that, in the case of other potential syndicate members, each such person gives an undertaking in respect of the Confidential Information, in the terms of this letter;
 - d) upon written demand from us either to return the Confidential Information and any copies of it or to confirm to us in writing that, save as required by law or regulation, it has been destroyed. You shall not be required to return reports, notes or other material prepared by you or other Recipients or on your or their behalf which incorporate Confidential Information ("Secondary Information") provided that the Secondary Information is kept confidential;
 - e) to keep confidential and not reveal to any person, firm or company (other than Recipients) the fact of your investigations into the Group or that discussions or negotiations are taking place or have taken place between us in connection with the proposed transaction or that potential investors/acquirers are being sought for the Company;
 - f) that no person gives any warranty or makes any representation as to the accuracy or otherwise of the Confidential Information, save as may subsequently be agreed.
2. Nothing in paragraph 1(a) to (f) of this letter shall apply to any information or Confidential Information:
- a) which at the time of its disclosure is in the public domain;
 - b) which after disclosure comes into the public domain for any reason except your failure, or failure on the part of any Of the Recipients, to comply with the terms of this letter;
 - c) which is disclosed by us or the Company, its directors, employees or advisers on a non-confidential basis;
 - d) which was lawfully in your possession prior to such disclosure;
 - e) which is subsequently received by you from a third party without obligations of confidentiality; or

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- f) which you or any Recipient are required to disclose, retain or maintain by law or any regulatory or government authority.
3. In consideration of the undertakings given by you in this letter, we undertake and agree:
- a) to disclose Confidential Information to you;
 - b) to keep confidential and not to reveal to any person, firm or company (other than persons within our Group who need to know, our bankers and professional advisers) the fact of your investigation into the Group or that discussions or negotiations are taking place or have taken place between us.
4. This letter shall be governed by and construed in accordance with English law and the parties irrevocably submit to the non-exclusive jurisdiction of the Courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this letter.

We shall be obliged if you will confirm your acceptance of these terms and conditions by signing and returning the attached copy of this letter.

Yours faithfully

For and on behalf of Equitex Limited
Director

For and on behalf of (your Company/Partnership/Yourself)

Please complete the details, sign and return to Equitex either by email to Ruth.Charlton@equitex.com or by fax to 0207 117 4289.