

DATED [.....]

The Heat Vault Company Limited

- and -

[.....]

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**CONFIDENTIALITY AGREEMENT**

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THIS CONFIDENTIALITY AGREEMENT ("Agreement") is made and takes effect from [.....] ("Effective Date")

BETWEEN

(1) The Heat Vault Company Limited, a company incorporated under the laws of England and Wales with registered office at Bulman House, Gosforth, Newcastle-upon-Tyne, NE3 3LS, United Kingdom (hereinafter referred to as "HVC" or "Company"); and

(2) [.....]  
[.....]  
(hereinafter referred to as "[.....]").

"HVC" or "Company" and "[.....]" shall hereinafter be individually referred to as "a Party" and collectively as "the Parties".

WHEREAS

(A) The Parties to this Agreement (the "Parties" and each a "Party") propose to disclose to other Party for their mutual benefit certain Confidential Information (as defined herein) in relation to technologies, businesses and projects, subject to terms and conditions agreed herein. The purpose of this exchange is to allow each of the Parties to evaluate such Confidential Information for the purpose of determining their respective interest in establishing a business relationship between them ("Purpose").

(B) The Parties wish to define their rights with respect to the said Confidential Information and protect the confidentiality thereof and proprietary features contained therein.

THEREFORE the Parties HEREBY AGREE as follows.

1. DEFINITIONS

In this Agreement:

1.1 "Affiliates" of a Party means any entity that controls, is controlled by or is under common control with such Party, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, through ownership of more than fifty percent (50%) of the outstanding voting securities or other ownership interests, by contract or otherwise.

- 1.2 "Confidential Information" means any and all information relating to the Purpose in whatever form, whether disclosed orally or in writing or in graphic form or electronically, whether or not it is marked "confidential", which has been or is now or at any time disclosed to one Party by the other Party, and shall include without limitation all information of a technical, financial or commercial nature relating to, and included in, all data, know-how, analyses, formulae, forecasts, reports, memoranda, studies, notes, recipes, processes, procedures, techniques, designs, design rights, photographs, drawings, plans, inventions, interpretations, product information, trade secrets, market opportunities, strategies, customer and business affairs, compilations, specifications, manufacturing data, software programs and samples and any material bearing or incorporating any information relating to the Purpose and any copies or reproductions of any of the above, and which is or has been disclosed to the Receiving Party before or after the Effective Date of this Agreement; but shall exclude any part of such information which:
- 1.2.1 is in or comes into the public domain without breach of this Agreement by the Receiving Party; or
  - 1.2.2 the Receiving Party can show:
    - 1.2.2.1 was in its possession or known to it by being in its use or being recorded in its files or computers or other recording media prior to receipt from the Disclosing Party and which was not previously acquired by the Receiving Party from the Disclosing Party under an obligation of confidence; or
    - 1.2.2.2 to have been developed by the Receiving Party at any time independently of any information disclosed to it by the Disclosing Party.
- 1.3 "Disclosing Party" means a Party that discloses Confidential Information to the other Party;
- 1.4 "Party" and "Parties" have the meaning ascribed to those terms in recital A, above;
- 1.5 "Receiving Party" means a Party that receives Confidential Information disclosed by the other Party;
- 1.6 "Proceedings" has the meaning ascribed to it in clause 9.6 of this Agreement;

1.7 "Representatives" means employees, officers, directors of each of the Parties.

1.8 "Term" has the meaning ascribed to it in clause 9.5 of this Agreement.

## 2. HANDLING OF CONFIDENTIAL INFORMATION

The Receiving Party shall:

2.1 maintain the Confidential Information disclosed to it by the Disclosing Party in confidence and during the Term and only for the Purpose. It shall exercise in relation to the Confidential Information no lesser security measures and degree of care than those which the Receiving Party applies to its own confidential information, but in any case no less than a reasonable degree of care, and which security measures and degree of care the Receiving Party warrants as providing adequate protection against the unauthorised disclosure, copying or use of the Confidential Information;

2.2 not disclose any Confidential Information to any third party, other than the Representatives, Affiliates, advisors, consultant, agents and potential providers of finance of the Receiving Party who have a reasonable need to use or know the Confidential Information for the Purpose, without the prior written consent of the Disclosing Party;

2.3. ensure that its Representatives having access to the Confidential Information are subject to the restrictions and obligations set out in this Agreement and shall procure that they shall comply with such obligations. The Receiving Party remains liable for the compliance by its Representatives of such confidentiality and non-use obligations;

2.4. use all Confidential Information disclosed to, or discovered by, the Receiving Party exclusively for the Purpose and for no other purpose whatsoever;

2.5. ensure that no copies or reproductions shall be made except to the extent reasonably necessary for the Purpose and all copies made shall be and remain the property of the Disclosing Party; and

2.6 ensure that any Confidential Information disclosed for the Purpose in whatever medium and the medium on which such Confidential Information is supplied shall be and remain the property of the Disclosing Party.

## 3. RETURN OF CONFIDENTIAL INFORMATION

The Receiving Party shall, immediately and at its own expense, upon receipt of a written request from the Disclosing Party:

- 3.1 return to the Disclosing Party all documents and materials (and all copies thereof) containing the Disclosing Party's Confidential Information;
- 3.2 irrevocably destroy all electronic files containing the Disclosing Party's Confidential Information and expunge all of the Disclosing Party's Confidential Information from any computer or other device;
- 3.3 certify in writing to the Disclosing Party that it has complied with the requirements of this clause 3;
- 3.4 notwithstanding the foregoing, Receiving Party and its Representatives shall be permitted to retain (i) minutes or resolutions of or documents addressed to, or have been prepared for, the Receiving Party or its Representatives' board of directors, investment committee or other equivalent approving bodies to the extent that such minutes, resolutions or documents contain or reflect any Confidential Information, (ii) one copy of the Confidential Information to the extent required by any applicable law, court or regulatory agency or authority or its written internal audit or internal compliance procedures, and (iii) such copies of any computer records and files containing any Confidential Information which have been created pursuant to automatic archiving and back-up procedures; and
- 3.5 notwithstanding completion of the Purpose or return and/or destruction/retention/archival of documents and materials as described in this Agreement, continue to be bound by the undertakings set out in clauses 2, 4, 5 and 6 of this Agreement.

#### 4. LIMITATIONS AND WARRANTY

- 4.1 The restrictions on use and disclosure of Confidential Information set out in this Agreement shall not apply to Confidential Information which the Receiving Party is required to disclose pursuant to a legal obligation, providing that the Receiving Party first consults with the Disclosing Party to agree an appropriate course of action. In the event Receiving Party becomes legally compelled by government or judicial process to disclose any Confidential Information, Receiving Party will, to the extent legally permissible and reasonably practicable, provide prompt written notice thereof to Disclosing Party before making any disclosures to enable Disclosing Party to seek protective order or other appropriate remedy to minimise disclosure and Receiving Party shall disclose only such portion of Confidential Information absolutely necessary in the opinion of its legal counsel to comply with the process.

- 4.2 Each Party reserves all rights in its Confidential Information and no rights or obligations other than those expressly set out in this Agreement are granted or are to be implied from this Agreement. In particular, no licence is hereby granted by either Party to the other directly or indirectly under any patent, invention, discovery, copyright or other industrial or intellectual property right.
- 4.3 Nothing in this Agreement shall be deemed to impose on either Party any obligation to give the other Party the opportunity of giving a quotation or making a tender to the other Party or to enter into any contract for services or for supply of goods and/or materials with the other Party.
- 4.4 Each Party acknowledges and agrees that it shall acquire no intellectual property rights in anything disclosed to it by the other Party and that all such intellectual property rights are, and shall remain, the property of the Disclosing Party.

## 5. CONFIDENTIALITY

Each Party agrees to keep the existence, nature, of this Agreement, the fact that discussions are (or were) taking place between the Parties, the status or progress of such negotiations (including termination of negotiations) or that Confidential Information has been provided confidential and not to use this Agreement or the name of the other Party (or of any company in the group of companies of which the other Party forms part) in any publicity, advertisement or other disclosure relating to this Agreement without the prior written consent of the other Party. 3.2 The restrictions in this Clause shall not apply if, and to the extent that, an announcement is required by any applicable law (including without limitation, any securities exchange).

## 6. NOTICES

All notices under this Agreement shall be in writing and signed by or on behalf of the Party giving it and should be addressed for the attention of the relevant Party. Any such notice shall be first sent by email and shall be deemed to have been received, if no report of non-delivery is received by the sender, the same business day, if transmitted by e-mail transmission prior to 6.00 p.m. or on the business day immediately after the date of transmission, if transmitted by e-mail transmission after 6.00 p.m. All notices sent by email shall be then followed by (i) personal delivery in which case the notice shall be deemed to be received at the time of delivery or (ii) registered airmail, pre-paid recorded delivery or registered post, in which case the notice shall be deemed to be received, upon receipt. The addresses and email ids of the Parties for the purpose of any written notice

are as follows, unless any other communication details are notified in writing from the relevant Party to the other Party/Parties:

THE HEAT VAULT COMPANY LIMITED

Attention: Dr. Harry Bradbury, Chairman  
Address: Bulman House, Gosforth, Newcastle-upon-Tyne, NE3 3LS, United Kingdom  
Email: [harry.bradbury@theheatvaultcompany.com](mailto:harry.bradbury@theheatvaultcompany.com)

[.....]  
Attention: [.....]  
Address: [.....]  
Email: [.....]

7. NON-ASSIGNMENT

This Agreement is personal to the Parties and shall not be assigned, novated or otherwise transferred in whole or in part by either Party to any other person or entity without the prior written consent of the other Party.

8. REMEDIES

Without prejudice to the rights and remedies otherwise available to either Party, each Party will be entitled to all remedies available to it under applicable law for any breach or threatened breach of the provisions of this Agreement by the other Party or by any other party, including without limitation the remedies of injunction, specific performance and other non-monetary relief (in addition to damages) on the basis that monetary compensation would not be an adequate remedy for any such breach, as permitted by the laws of England and Wales.

9. ENTIRE AGREEMENT, GOVERNING LAW, TERM AND JURISDICTION

- 9.1 This Agreement constitutes the entire agreement and understanding between the Parties in respect of Confidential Information and supersedes all previous agreements, understandings and undertakings between them in such respect.
- 9.2 This Agreement cannot be amended except by written agreement between the Parties.

- 9.3 Any failure by either Party to enforce or exercise its rights under this Agreement shall not be construed as a waiver of its rights to enforce or exercise that right in the future.
- 9.4 If any provision of this Agreement is found to be unenforceable then the remainder shall be enforced as fully as possible and the unenforceable provisions shall be deemed modified to the extent required to permit their enforcement in a manner most closely representing the intention of the Parties as expressed in this Agreement.
- 9.5 Until the termination by either Party of the Agreement (by giving the other Party a prior written notice of 7 days), the obligations set out in this Agreement will continue in full force and effect for 3 (three) years from the date of this Agreement ("Term") notwithstanding the return to either Party or destruction of Confidential Information or any copies of it. The Term can be renewed by the Parties upon its expiry basis mutual agreement of Parties.
- 9.6 The interpretation, construction and effect of this Agreement shall be governed and construed in all respects in accordance with the laws of England and Wales. In relation to any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings") each of the parties irrevocably submits to the exclusive jurisdiction of the courts of England and Wales and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.

## 10. COUNTERPARTS

This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of a counterpart of this Agreement by way of an e-mail attachment shall be an effective mode of delivery. Signature pages of this Agreement may be executed and exchanged by email, facsimile, pdf or through DocuSign and that any such digital/e-signature shall be given the same legal force and effect as the original handwritten signatures without affecting the validity thereof.

AS WITNESS this Agreement has been signed by the Parties hereto or their authorised representatives the day and year above written.

Signed by [.....], Director  
for and on behalf of The Heat Vault Company Limited

Signed by and on behalf of [.....]

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Name: [.....]

Title: [.....]