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[Search Fund Letterhead]

Confidentiality Agreement

[DATE]

[Recipient Address]

[Recipient Address]

[Attn:]

Dear [Name]:

In connection with the consideration of a possible business transaction (a “Possible Transaction”) by and between [Search Fund] and [Target] (each, a “Party”), either Party (the “Disclosing Party”) may disclose Confidential Information (as hereinafter defined) to the other Party (the “Receiving Party”). As a condition to furnishing such Confidential Information to the Receiving Party and/or its Representatives (as hereinafter defined), the Receiving Party agrees to treat any information concerning the Disclosing Party in accordance with the provisions of this letter agreement, and to take or abstain from taking certain other actions as hereinafter set forth.

1. The term “Confidential Information” includes certain information concerning the Disclosing Party’s business, financial condition, operations, assets and liabilities (whether prepared by the Disclosing Party, its Representatives or otherwise and irrespective of the form of communication and whether furnished simultaneously with or after the delivery of this letter agreement) and also shall be deemed to include all observations, notes, analyses, compilations, studies, interpretations or other documents, disks, software or other tangible or intangible sources whether prepared by the Receiving Party or its Representatives which contain, reflect or are based upon, in whole or in part, the information furnished to the Receiving Party or its Representatives pursuant hereto. The term Confidential Information does not include information which (i) is or becomes generally available to the public other than as a result of a violation of this agreement by the Receiving Party or its Representatives, (ii) was within the Receiving Party’s or its Representative’s possession prior to its being furnished to the Receiving Party by or on behalf of the Disclosing Party pursuant hereto, provided that the source of such information was not known by the Receiving Party to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Disclosing Party or any other party with respect to such information, (iii) becomes available to the Receiving Party or its Representatives on a non-confidential basis from a source other than the Disclosing Party or any of its Representatives, provided that such source is not known by the Receiving Party to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Disclosing Party or any other party with respect to such information or (iv) was developed independently by the Receiving Party or its Representatives without use of or reference to the Confidential Information.

2. A Party’s “Representatives” shall include the managers, directors, officers, employees, agents, shareholders, partners or advisors (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors) and includes any bank, financial institution or investor who may provide financing for the Possible Transaction.

3. The Receiving Party hereby agrees that (i) the Receiving Party and its Representatives shall use the Confidential Information solely for the purpose of evaluating a Possible Transaction and for no other purpose and (ii) the Confidential Information will be kept confidential and that the Receiving Party and its Representatives will not disclose any of the Confidential Information in any manner whatsoever;

provided, however, that (a) the Receiving Party may make any disclosure of the Confidential Information to which the Disclosing Party gives its prior written consent and (b) any of the Confidential Information may be disclosed to its Representatives who need to know such information for the sole purpose of evaluating a Possible Transaction, if they are informed of the confidential nature of the Confidential Information, and as a condition to receiving such Confidential Information, are directed by the Receiving Party to treat the Confidential Information confidentially and not to use it other than for the purpose described above. In any event, the Receiving Party agrees to use the same degree of care used to protect its own proprietary information of like importance, but in any case, no less than a reasonable standard of care, to safeguard and protect the confidentiality of the Confidential Information. The Receiving Party shall be responsible for any action of its Representatives that would have constituted a breach of this letter agreement had those Representatives been party hereto.

4. In addition, the Receiving Party agrees that, unless required to do so as provided in the immediately following section, without the prior written consent of the Disclosing Party, the Receiving Party and its Representatives will not disclose to any other person the fact that the Confidential Information has been made available to the Receiving Party or any of its Representatives or that the Receiving Party or any of its Representatives have reviewed any portion thereof, that discussions or negotiations are taking place concerning a Possible Transaction or any of the terms, conditions or other facts with respect thereto, including the status thereof. All of the foregoing information shall be treated as Confidential Information hereunder. In addition, the Disclosing Party agrees that, without the prior written consent of the Receiving Party, neither it nor its Representatives will disclose the identity of the Receiving Party or any of the other matters referred to in this Section 4 relating to the Receiving Party to any person.

5. In the event that the Receiving Party or any of its Representatives are required by law, rule, regulation, applicable professional standards or judicial or administrative process (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process) to disclose any of the Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt written notice of any such requirement so that the Disclosing Party may consult with the Receiving Party with respect to taking steps to resist or narrow the scope of such request or legal process, seek a protective order or other appropriate remedy and/or waive compliance in whole or in part with the provisions of this letter agreement at the sole cost and expense of the Disclosing Party. The Receiving Party will cooperate reasonably with the Disclosing Party in obtaining such an order, at the sole expense of the Disclosing Party. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Disclosing Party, the Receiving Party or any of its Representatives are nonetheless, based on the advice of counsel, legally compelled to disclose Confidential Information, the Receiving Party or its Representatives may, without liability hereunder, disclose only that portion of the Confidential Information which such counsel advises the Receiving Party is legally required to be disclosed.

6. Upon the written request of the Disclosing Party for any reason, the Receiving Party will promptly (and in no event later than ten (10) business days) purge or destroy all Confidential Information furnished to the Receiving Party or its Representatives by or on behalf of the Disclosing Party pursuant hereto (and all copies, extracts or reproduction thereof). Notwithstanding the foregoing, (i) neither the Receiving Party nor its Representatives will be required to erase electronically stored Confidential Information that has been saved to a back-up file or other electronic medium in accordance with its or its Representatives' ordinary electronic back-up practices, and (ii) each of the Receiving Party and its Representatives may retain one copy of the Confidential Information, any and all e-mails and any attachments contained in such e-mails and any electronic files, in each case, only to the extent required to comply with applicable laws, rules or regulations, provided that such Confidential Information is not otherwise used or referenced, subject to the terms of this letter agreement. Notwithstanding the purge, destruction or retention of the Confidential Information as provided for in this section, the Receiving

Party and its Representatives will continue to be bound by its obligations of confidentiality and other obligations hereunder.

7. The Receiving Party understands and acknowledges that neither the Disclosing Party nor any of its Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information and that any estimates or projections with respect to future performance included in the Confidential Information are not to be relied on as a representation or assurance of future results. The Receiving Party agrees that neither the Disclosing Party nor any of its Representatives shall have any liability to the Receiving Party or to any of its Representatives relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom. The Receiving Party also agrees that only those representations or warranties which are made in a final written definitive agreement regarding any transactions contemplated hereby, when, as and if executed, and subject to such limitations and restrictions as may be specified therein, will have any legal effect.

8. The Parties understand and agree that no contract or agreement providing for any Possible Transaction shall be deemed to exist between the Parties unless and until a final written definitive agreement (or other agreement with mutually binding provisions) has been executed and delivered, and the Parties hereby waive, in advance, any claims (including, without limitation, breach of contract) in connection with any Possible Transaction unless and until the parties shall have entered into a final written definitive agreement. The Parties also agree that unless and until a final written definitive agreement (or other agreement with mutually binding provisions) regarding a Possible Transaction has been executed and delivered, neither Party will be under any legal obligation of any kind whatsoever with respect to such a Possible Transaction by virtue of this letter agreement except for the matters specifically agreed to herein.

9. The Receiving Party understands and acknowledges that no license rights under any patents, copyrights or trademarks or other intellectual property of the Disclosing Party is granted by this letter agreement or by any disclosure of Confidential Information.

10. It is understood and agreed that no failure or delay by either Party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right, power or privilege hereunder. It is further understood and agreed that any breach by the Receiving Party of the provisions of this letter agreement may result in irreparable harm to the Disclosing Party, that money damages may be both incalculable and an insufficient remedy for any such breach of this letter agreement and that the Disclosing Party shall be entitled, without the necessity of posting bond, to equitable relief, including injunction and specific performance, as a remedy for any such breach or any threatened breach. Such remedies shall not be deemed to be the exclusive remedies for a breach of this letter agreement but shall be in addition to all other remedies available at law or equity. In the event of litigation relating to this letter agreement, if a court of competent jurisdiction determines that either Party has breached this letter agreement, then the breaching Party shall, if so determined by such court, be responsible and pay to the other Party the reasonable legal fees, cost and expenses incurred by such Party in connection with such litigation, including any appeal therefrom.

11. This letter agreement is for the benefit of the Parties and the Disclosing Party, their respective Representatives and their respective managers, directors, officers, stockholders, owners, affiliates, and agents, and shall be governed by and construed in accordance with the laws of the State of Delaware. This letter agreement contains the entire agreement between the Parties regarding its subject matter and supersedes all prior agreements, understandings, arrangements and discussions between the Parties regarding such subject matters. This letter agreement may be amended, modified or waived only by a separate writing expressly so amending, modifying or waiving this letter agreement and signed by each

Party. The invalidity or unenforceability of any provision of this letter agreement shall not affect the validity or enforceability of any other provision of this letter agreement, which shall remain in full force and effect. The Parties hereto agree that the fact that the Disclosing Party is not identified in this agreement shall not diminish the rights of any Party hereto or of the Disclosing Party.

12. This letter agreement shall expire on the date that is two (2) years from the date hereof.

13. This letter agreement may be signed in counterparts, including by facsimile, each of which shall be deemed an original but all of which shall be deemed to constitute a single instrument. This letter agreement may not be assigned, in whole or in part, by either Party without the other Party's prior written consent. Any attempted assignment will be null and void and of no effect, but will constitute a breach of this letter agreement.

Accepted and agreed to as of the date first written above:

[Search Fund]

By: _____
Name:
Title:

[Target]

By: _____
Name:
Title:

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