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**Strictly Private & Confidential**

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 ICAEW  
LICENSED INSOLVENCY  
PRACTITIONERS (UK)



Dated: 9 March 2026

Dear Sir/Madam

## **Project Internet Radio**

We refer to the proposed disclosure of information between KRE Corporate Recovery Limited, advisors of Project Internet Radio (the “Disclosers”) and yourself (the “Recipients”) (together the “Parties”).

The Disclosers may shortly disclose to the Recipients information relating to Project Internet Radio which if disclosed in the general market place could cause damage to the business of Project Internet Radio.

In consideration of the Disclosers agreeing to make available information to the Recipients and their advisors, the Recipients undertake to the Disclosers in the terms set out below.

## **1 DEFINITIONS**

The following definitions apply for the purposes of this Letter:

- 1.1 “Agents” means directors, officers, employees, agents, professional advisers or contractors
- 1.2 “Confidential Information” means:
  - 1.2.1 information relating to information which is made available by, or otherwise acquired from, the Disclosers or their Agents or any other member of its Group (whether before, on or after the date of this Letter and whether directly or indirectly) in written, visual or machine readable form (including by fax or other forms of electronic transmission) or orally; and
  - 1.2.2 any information, analysis, compilations, notes, studies, memoranda or other documents derived from, containing or reflecting such information;  
but excludes information which
  - 1.2.3 is publicly available at the time of its disclosure under this Letter;
  - 1.2.4 was lawfully in the Recipients’ possession (as can be demonstrated by the Recipients’ written records or other reasonable evidence) free of any restriction as to its use or disclosure prior to its being so disclosed;
  - 1.2.5 following disclosure under this Letter, becomes available to the Recipients (as can be demonstrated by the Recipients’ written records or other reasonable evidence) from a source other than the Discloser, which source is not bound by

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KRE Corporate Recovery Limited (No 12645353) registered in England and Wales | Registered Office: Unit 8, The Aquarium, 1-7 King Street, Reading RG1 2AN

All Insolvency Practitioners of the firm are authorised to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England & Wales  
Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability

A copy of our Privacy Statement can be found at [www.kreocr.co.uk](http://www.kreocr.co.uk)

any obligation of confidentiality to the Discloser or any member of the Discloser's Group in relation to such information; or

1.2.6 the Parties agree in writing is not confidential.

1.3 "Group", in relation to any Party, includes corporations, partnerships, limited partnerships, unincorporated associations, firms, trusts, beneficiaries, all other legal entities which are parent undertakings, subsidiary undertakings or associated undertakings (as such terms are defined in the Companies Act 2008) of it or of any such parent undertaking and any person which controls such entity;

1.4 "Letter" means this letter;

1.5 "Party" means any party to this Letter; and

1.6 "Personal Data" means such Confidential Information as relates to living individuals.

## **2 DUTY OF CONFIDENCE**

Subject to paragraph 9, the Recipients shall, except with the prior written consent of the Disclosers:

2.1 keep the Confidential Information secret and confidential and not disclose any of it to any third party.

2.2 only use the Confidential information for the purpose of considering a potential acquisition of Project Internet Radio.

2.3 ensure that the Confidential Information is protected with reasonable security measures and at least the same degree of care that would apply to our own confidential information and use reasonable endeavours to ensure unauthorised persons do not gain access to the Confidential Information;

2.4 utilise the Confidential Information for the Permitted Purpose only.

2.5 not make any copies of the Confidential Information or reproduce it in any form except as strictly necessary for the purpose of supplying the same to those to whom disclosure is permitted in accordance with this Letter.

## **3 CONTACT WITH DISCLOSER**

The Recipients shall, in relation to the Confidential Information, correspond with Project Internet Radio's advisors KRE Corporate Recovery Limited and specifically Paul Ellison and Christopher Errington, a Director and associate Director in KRE Corporate Recovery Limited respectively.

## **4 RETURN OF CONFIDENTIAL INFORMATION**

The Recipients shall, following termination of discussions concerning the potential acquisition, within seven days of receipt of a written demand from the Discloser in respect of this paragraph 4:

4.1 return all written Confidential Information provided to it or its Agents pursuant to this Letter which is in the possession of the Recipients or their Agents or under the custody of the Recipients or any of the Recipients' Agents, without keeping any copies thereof;

4.2 destroy or permanently erase all copies of Confidential Information, analysis, compilations, notes, studies, memoranda or other documents prepared by the Recipients or their advisers to the extent that the same constitute, contain, reflect or derive from Confidential Information;

- 4.3 so far as it is practical to do so (but, in any event, without prejudice to the obligations of confidentiality contained in this Letter), expunge any Confidential Information from any computer, word processor or other device in its possession or under its custody and control; and

provided that:

- 4.4 the Recipients may retain any Confidential Information as may be required by law, or as is contained or referred to in board minutes or in documents referred to therein.

## **5 PROPERTY OF THE DISCLOSER**

- 5.1 Subject to the provisions of any agreement in relation to the Confidential Information to be negotiated and entered into between the Parties, the Confidential Information relating to the Disclosers shall remain the property of the Disclosers and its disclosure shall not confer on the Recipients any rights (including any intellectual property rights) over the Confidential Information whatsoever.

- 5.2 Further, the Disclosers assume no responsibility in any way whatsoever for the accuracy, reliability or completeness of the Confidential Information provided to the Recipients and shall be under no obligation to verify, update or correct any inaccuracy in the information obtained pursuant to these arrangements.

## **6 PERMITTED DISCLOSURE**

- 6.1 Subject to paragraph 6.2, the Recipients may disclose Confidential Information or any other information to the minimum extent required by any order of any court of competent jurisdiction or any competent judicial, governmental or regulatory body.

- 6.2 Before the Recipients disclose any information under this paragraph 6, the Recipients shall (to the extent permitted by law) use reasonable endeavours to:

6.2.1 inform the Discloser of the full circumstances of the disclosure and the information that will be disclosed, and take all such steps as may be reasonable and practical in the circumstances to agree the contents of such disclosure with the Discloser before making the disclosure;

6.2.2 gain assurances as to confidentiality from the body to which the information is to be disclosed; and

6.2.3 if the Recipients are unable to inform the Discloser before Confidential Information is disclosed, the Recipients shall (to the extent permitted by law) inform the Discloser immediately after the disclosure of the full circumstances of the disclosure and the information that has been disclosed.

## **7 PRINCIPAL**

The Recipients confirm that they are acting as principals on their own account and not as an agent or broker for any other person.

## **8 DURATION**

The obligations set out in this Letter shall cease to have effect by the Disclosers giving written notice to the Recipients of the same.

## **9 GENERAL**

- 9.1 This Letter constitutes the entire agreement and understanding of the Parties and supersedes any and all previous representations, arrangements, understandings and/or

agreements (whether written or oral) between the parties relating to the subject matter of this Letter.

- 9.2 Any variation of, or any waiver or a right or remedy under this Letter is only effective if it in writing and signed by or on behalf of each of the Parties.
- 9.3 The rights and remedies provided in this Letter are in addition to, and are not exclusive of, any rights or remedies provided by law or otherwise.
- 9.4 The failure to exercise or enforce or delay in exercising or enforcing a right or remedy provided by this Letter or by law does not constitute a waiver of that right or remedy or a waiver of other rights or remedies, and no single or partial exercise of any right or remedy will preclude or restrict the farther exercise of that or any other right or remedy.
- 9.5 Neither Party shall be entitled (whether at law or in equity) to assign any rights or obligations arising pursuant to this Letter without the prior written consent of the other Party.
- 9.6 If any provision of this Letter is prohibited by law or judged to be illegal, void, invalid or unenforceable (in whole or in part) by any court or administrative body of competent Jurisdiction for any reason, that provision shall to that extent be deemed not to form part of this Letter but the enforceability of the remainder of this Letter shall not be affected and shall remain in full force and effect.
- 9.7 This Letter may be signed by the parties on separate counterparts, but shall not be effective until each party has signed at least one counterpart.
- 9.8 This Letter shall be governed by and construed in accordance with English law and the Parties irrevocably agree that the courts of England shall have exclusive jurisdiction in relation to any matters arising out of, or in connection with, this Letter.

Yours faithfully



Paul Ellison  
Director  
KRE Corporate Recovery Limited

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We hereby acknowledge receipt of the above Letter and sign below signifying our full acceptance of the terms thereof:

.....  
Signed:

.....  
Print Name:

.....  
Firm

Dated:.....