Non-Disclosure Agreement (NDA) Policy – Investment Review Process

1. Purpose

This policy establishes the position of Mayside Partners Limited ("Mayside") regarding the execution of Non-Disclosure Agreements in connection with potential investments, acquisitions, joint ventures, or strategic transactions.

The objective is to protect Mayside's legal position, preserve investment flexibility, and ensure efficient evaluation of opportunities while maintaining appropriate confidentiality standards.

2. Guiding Principles

Mayside recognises that:

- Professional investors review multiple opportunities across overlapping sectors.
- Early-stage NDAs can create unnecessary legal exposure.
- Ideas alone are rarely protectable assets; execution, governance, and commercial viability determine investment value.
- Confidentiality obligations must not restrict Mayside's ability to invest in similar or competing businesses in the future.

Accordingly, NDAs shall not be executed routinely or automatically.

3. Stage-Based Approach

Stage 1 – Initial Review (Pitch Stage)

At the introductory stage:

- Mayside will not sign an NDA.
- Promoters must provide non-confidential materials only (e.g., executive summary, pitch deck, high-level financials).
- If sensitive information is withheld at this stage, that is the promoter's discretion.

Standard response wording may be used:
"Mayside does not execute NDAs for initial discussions. We are pleased to review non-confidential materials and may consider a mutual confidentiality agreement if discussions progress."

Stage 2 – Advanced Discussions / Indicative Interest

An NDA may be considered where:

• Mayside has expressed serious interest;
• Detailed financial, technical, or proprietary information is required;
• The transaction has progressed toward term sheet or structured due diligence.

Conditions:

• Preference shall be given to Mayside's own standard mutual NDA template.
• The NDA must not include non-compete provisions.
• The NDA must not restrict Mayside from investing in similar sectors.
• The NDA must not contain penalty clauses, liquidated damages provisions, or unusual indemnities.
• Duration should be commercially reasonable (typically 12–24 months).

All NDAs must be reviewed internally prior to execution.

Stage 3 – Post-Term Sheet / Formal Due Diligence

Where an investment proceeds to formal documentation:

• Confidentiality provisions should, where appropriate, be incorporated into the Investment Agreement or Shareholders' Agreement.
• Standalone NDAs may be superseded by definitive transaction documents.

4. Approval Authority

• No NDA may be signed without Director approval.
• Any deviation from Mayside's standard template requires formal review and written approval.
• Any NDA containing restrictive or unusual provisions requires Board-level review.

5. Record Keeping

All executed NDAs must be:

• Logged in the central contract register;
• Stored securely;
• Reviewed prior to any future investment in similar sectors.

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6. Strategic Position

Mayside will not permit confidentiality agreements to:

- Restrict its freedom to invest;
- Create undue litigation exposure;
- Impede its ability to review multiple opportunities efficiently.

Confidentiality is respected. Flexibility is preserved. Risk is managed.

Approved by:

[signed]
Mayside Partners Limited

Effective Date: 1 January 2023