

NON-DISCLOSURE ACKNOWLEDGEMENT

This Non-Disclosure Acknowledgement made on the INSERT DAY day of INSERT MONTH INSERT YEAR

# BETWEEN:

1. **ROSHN REAL ESTATE COMPANY**, a single shareholder closed joint stock company, incorporated pursuant to the laws of Kingdom of Saudi Arabia and registered in Riyadh under commercial registration number (1010449563) having its registered address 2877, 6686, Al Aqeeq District, building 5.08 King Abdullah Financial District, Riyadh 13519, Kingdom of Saudi Arabia and registered capital of SAR 1 billion, SAR 250 million of which is paid up (**Disclosing Party**); and
2. **INSERT FULL NAME OF COMPANY**, a company incorporated pursuant to the laws of INSERT with commercial register number INSERT, dated INSERT and whose registered office address at INSERT (**Receiving Party**),

each shall be a “Party” and, collectively, shall be the “Parties” to this Non-Disclosure Acknowledgement.

# WHEREAS:

1. The Disclosing Party is the owner of Confidential Information, as defined in Clause 1 [Definitions and Interpretation].
2. The Parties intend to work together and share Confidential Information for the purpose of engaging in business discussions (the “**Purpose**”) upon the terms and conditions set out below.
3. The Disclosing Party has agreed to disclose Confidential Information to the Receiving Party for the Purpose.
4. The Disclosing Party wishes to ensure that the Confidential Information revealed to the Receiving Party relating to the Purpose remains confidential and that it is not used by the Receiving Party for any purpose other than the Purpose.
5. The Receiving Party agrees that the Confidential Information is provided to it strictly upon the terms of this Non-Disclosure Acknowledgement and that it will not use or disclose the Confidential Information except as provided for in this Non-Disclosure Acknowledgement.

**IT IS AGREED** as follows:

# DEFINITIONS AND INTERPRETATION

* 1. **Definitions**

In this Non-Disclosure Acknowledgement unless the context otherwise requires the following definitions apply:

**Affiliated Company** means any company or legal entity that controls, or is controlled by, an entity that controls a Receiving Party. As used herein, the term “Control” means the direct or indirect ownership of more than fifty (50) percent of the voting rights in a company or other legal entity, or the ability to appoint or remove a majority of its board members or equivalent body.

**Confidential Information** means and includes:

* + - * 1. any information disclosed directly or indirectly, relating to the Purpose or otherwise whether in written form, verbally or by any other means of record or communication, by the Disclosing Party or by a third party on behalf of the Disclosing Party to the Receiving Party before or after the Effective Date; or
				2. any information gained by the Receiving Party relating to the Purpose through visits to the Disclosing Party’s headquarters, sites, marketing offices or otherwise which is not publicly known or available, or could reasonably be considered to be confidential and/or proprietary, and any information generated by the Receiving Party that benefits from, reflects, or is derived from any of the foregoing.

**Effective Date** means the earlier of the date of this Non-Disclosure Acknowledgement or the date upon which Confidential Information was first received by the Receiving Party.

**Trade Secret** means a formula, pattern, compilation, program, device, method, technique, or process, that:

* + - * 1. derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and
				2. is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

# Interpretation

Unless the context otherwise requires, references in this Non-Disclosure Acknowledgement to:

* + - 1. the singular includes the plural and vice versa; and
			2. persons include individuals, firms, corporate bodies, partnerships, limited partnerships and unincorporated associations.

The headings in this Non-Disclosure Acknowledgement are for convenience only and shall not affect the construction or interpretation of this Non-Disclosure Acknowledgement.

# UNDERTAKINGS CONCERNING CONFIDENTIAL INFORMATION

* 1. In consideration of the Disclosing Party supplying its Confidential Information to the Receiving Party, the Receiving Party undertakes:
1. to keep the Disclosing Party's Confidential Information confidential and to take the measures set out in Clause 3 [Keeping Confidential Information Confidential];
2. not to use the Disclosing Party's Confidential Information except for the Purpose;
3. not to disclose the Disclosing Party's Confidential Information to any third party and to use all reasonable efforts to prevent disclosure except as permitted under Clause [4](#_bookmark0) [Disclosure of the Confidential Information] or Clause 5 [Required Disclosure]; and
4. to use its best endeavours to ensure that no individual can access Confidential Information unless authorised to do so.

# KEEPING CONFIDENTIAL INFORMATION CONFIDENTIAL

* 1. In relation to the Confidential Information of the Disclosing Party the Receiving Party shall:
		1. exercise no lesser security measures and degree of care than those which it applies to its own confidential information and which it warrants to the Disclosing Party as providing strong and adequate protection against any unauthorised disclosure, copying or use of its own confidential information;
		2. keep all documents and other material bearing or incorporating any of the Confidential Information:
			1. clearly identified separate from all other documents and materials, and
			2. at the usual place of business of the Receiving Party.

# DISCLOSURE OF THE CONFIDENTIAL INFORMATION

* 1. The Receiving Party may disclose Confidential Information without the prior written consent of the Disclosing Party:
		1. to its officers, employees and directors to whom it is necessary to do so for the Purpose;
		2. to its officers, employees and directors of its Affiliated Company to whom it is necessary to do so for the Purpose;
		3. to its professional advisers or consultants engaged to advise the Receiving Party in connection with the Purpose, and
		4. to the extent that the disclosure of Confidential Information is required by applicable law.
	2. Should the Receiving Party be required to disclose Confidential Information under Clause 4.1, the Receiving Party shall provide an immediate written notice to the Disclosing Party stating that such disclosure is required.
	3. The Receiving Party shall:
		1. inform anyone to whom it discloses the Confidential Information that the information is confidential;
		2. procure that anyone to whom it discloses Confidential Information under this Non- Disclosure Acknowledgement (other than disclosures under Clause 5 [Required Disclosure) is bound by substantially similar obligations of confidentiality as those provided for in this Non-Disclosure Acknowledgement;
		3. agree that the Confidential Information will be kept confidential and will not be disclosed, in whole or in part, by the Receiving Party or any of its officers, employees and directors or its Affiliated Company without the prior written consent of the Disclosing Party, which consent may be withheld, conditioned or delayed in the sole discretion of the Disclosing Party. The Receiving Party and its officers, employees, directors or Affiliated Company shall not permit the Confidential Information to go out of its possession or control except as provided for in this Non-Disclosure Acknowledgement;
		4. ensure, that anyone to whom the Receiving Party discloses Confidential Information enters into a non-disclosure acknowledgement with the Disclosing Party on terms equivalent to those contained in this Non-Disclosure Acknowledgement;
		5. inform the Disclosing Party immediately upon it becoming aware that Confidential Information has or may have been disclosed to, or accessed by, an unauthorised third party.

# REQUIRED DISCLOSURE

* 1. Before the Receiving Party discloses any information under this Clause [5,](#_bookmark1) the Receiving Party shall, to the extent permitted by law, use all reasonable endeavours to:
		1. inform the Disclosing Party of the full circumstances of the disclosure and the information that will be disclosed;
		2. give the Disclosing Party a copy of a legal opinion indicating that disclosure is necessary insofar as this is practicable and necessary in the circumstances;
		3. consult with the Disclosing Party as to possible steps to avoid or limit disclosure and take those steps to avoid or limit disclosure where they would not result in significant adverse consequences to the Disclosing Party or the Receiving Party;
		4. gain assurances as to confidentiality from the body to whom the information is to be disclosed; and
		5. where the disclosure is by way of public announcement, agree the wording with the Disclosing Party in advance of disclosure.
	2. If the Receiving Party is unable to inform the Disclosing Party before Confidential Information is disclosed in accordance with this Clause [5,](#_bookmark1) the Receiving Party will, to the extent permitted by law, inform the Disclosing Party immediately after the disclosure of the full circumstances of the disclosure without prior notification to the Disclosing Party and the information that has been disclosed.

# EXCEPTIONS

* 1. Confidential Information does not include information that:
		1. is or becomes public knowledge other than as a direct or indirect result of the information being disclosed in breach of this Non-Disclosure Acknowledgement;
		2. the Receiving Party can establish, to the reasonable satisfaction of the Disclosing Party, was obtained by the Receiving Party from a source not connected with the Disclosing Party and that the source is not under any obligation of confidence in respect of the information;
		3. the Receiving Party can establish, to the reasonable satisfaction of the Disclosing Party, was known to the Receiving Party before the date of this Non-Disclosure Acknowledgement and that the Receiving Party was not under any obligation of confidence in respect of that information;
		4. the Parties agree in writing that it is not confidential; or
		5. was within the public domain at the time of disclosure pursuant to the terms of this Non-Disclosure Acknowledgement.

# FURTHER UNDERTAKINGS

* 1. The Parties further agree:
		1. all proprietary and intellectual property rights in and to the Confidential Information provided to the Receiving Party shall remain the sole property of the Disclosing Party, and nothing contained herein shall be construed in any way to grant to the Receiving Party any express or implied option, license or other right, title or interest in or to any Confidential Information, or to any intellectual property rights embodied in such Confidential Information;
		2. the Disclosing Party reasonably warrants to the quality, accuracy and/or completeness of the Confidential Information;
		3. the Disclosing Party, its officers, employees, directors and other authorised person shall have no liability whatsoever regarding the use of, or reliance upon the Confidential Information by the Receiving Party;
		4. the Receiving Party shall be responsible against any loss the Disclosing Party incurs arising from a breach of this Non-Disclosure Acknowledgement; and
		5. the Receiving Party shall be responsible for any breach of the terms of this Non- Disclosure Acknowledgement by each of its authorised representatives, and those of its Affiliated Companies.

# WARRANTIES

* 1. Each Party warrants to the other Party that:
		1. it has the right, power and authority, and has taken all action necessary, to execute and exercise its rights, and perform its obligations, under this Non-Disclosure Acknowledgement to the extent that such rights and obligations are expressly stated to be legally binding; and
		2. the execution of this Non-Disclosure Acknowledgement, and the exercise of its rights and the performance of its obligations hereunder, will not constitute:
			1. a breach of its constitutional documents,
			2. a breach of or a default under any agreement to which it is a party (other than a breach or a default which would not affect the ability of that Party to comply with its obligations under this Non-Disclosure Acknowledgement); or
			3. a breach of or default under any order, judgment or decree of any court or governmental authority by which it is bound.

# COPIES

* 1. The Receiving Party shall not make any copies of the Confidential Information or reproduce it in any form except for the purpose of supplying the same to those to whom disclosure is authorised in accordance with this Non-Disclosure Acknowledgement.
	2. The Receiving Party shall, upon the Disclosing Party's written request:
		1. return to the Disclosing Party all documents and other material in its possession, custody or control that bear or incorporate any part of the Disclosing Party's Confidential Information, or
		2. destroy by shredding, or permanent erasure in the case of information stored by electronic means all documents and other material in the Receiving Party’s possession, custody or control which bear or incorporate any part of the Disclosing Party's Confidential Information, other than Copies that the Receiving Party is, or the persons to whom the Confidential Information has been disclosed are, required to retain by law.
	3. Any Confidential Information retained pursuant to Clause 9.2 (b) shall be kept in accordance with the provisions of this Non-Disclosure Acknowledgement.

# TERM

* 1. This Non-Disclosure Acknowledgement shall:
		1. come into effect on the Effective Date and shall continue in full force and effect until the entry, by the Parties, into a legally binding agreement for the Purpose; or
		2. If no legally binding agreement is entered into by the Parties for the Purpose, this Non-Disclosure Acknowledgement will continue in full force and effect for a period of 5 years from the Effective Date,

provided, however, the obligations of the Receiving Party with respect to any Confidential Information that relates to Trade Secrets shall continue in perpetuity or for so long as such information remains a Trade Secret under applicable law, whichever occurs first.

# ANNOUNCEMENTS

* 1. During the term of this Non-Disclosure Acknowledgement, the Receiving Party shall not without the prior written consent of the Disclosing Party disclose the Purpose or make any press release, public announcement, statement or impart to any publication, journal, newspaper, radio, television programme or social media any announcement concerning the scope, nature, existence and terms and conditions of this Non-Disclosure Acknowledgement or, any part thereof or any information related to it, including any internal announcements to its employees in each case, unless such press release, statement or other announcement except to the extent that disclosure is required by law, any court of competent jurisdiction or any other appropriate regulatory authority or body.

# NOTICES

* 1. All notices authorised or required between the Parties by any of the provisions of this Non-Disclosure Acknowledgement shall be written in the English language and where requested or required also in the Arabic language.
	2. All notices required to be given or information supplied by either of the Parties to the other pursuant to the provisions of this Non-Disclosure Acknowledgement must be in writing and sent:
		1. by hand with a copy sent by registered post;
		2. by registered post; or
		3. by any electronic means of transmitting written communications that provides written confirmation of complete transmission.
	3. Oral communication does not constitute notice for purposes of this Non-Disclosure Acknowledgement.
	4. A notice given under any provision of this Non-Disclosure Acknowledgement shall be deemed delivered only when received by the Party to whom the notice is directed.
	5. For the purposes of this Clause 12 “received” means the delivery of the notice as set out below:

# Disclosing Party:

Name: VRM Director

Address: 2877, 6686, Al Aqeeq District,

Building 5.08 King Abdullah Financial District,

Riyadh 13519, Kingdom of Saudi Arabia

Email Address: vrm@roshn.sa

# Receiving Party:

Name: INSERT NAME

Address: INSERT ADDRESS LINE 1

 INSERT ADDRESS LINE 2

 INSERT ADDRESS LINE 3

Email Address: INSERT EMAIL

or to such other address as may from time to time be notified in writing by either of the Parties to the other.

# FUTURE RELATIONSHIP

* 1. The Parties agree that this Non-Disclosure Acknowledgement does not and shall not constitute an offer by or on behalf of any Party, and the Disclosing Party will be under no obligation to accept an offer or proposal for the Purpose.

# TERMINATION

* 1. The Disclosing Party may terminate discussions and negotiations involving the Purpose at any time or terminate upon written notice this Non-Disclosure Acknowledgement with no further obligations to the Receiving Party.

# GOVERNING LAW AND DISPUTE RESOLUTION

* 1. This Non-Disclosure Acknowledgement shall be governed by and construed in accordance with the laws of the Kingdom of Saudi Arabia.
	2. The Parties agree to seek to resolve any dispute, difference, controversy, breach, invalidity or claim of any kind whatsoever arising between them under or in relation to this Non-Disclosure Acknowledgement (**Dispute**) by mutual consultation and shall serve a written notice to the other Party setting out the details of the Dispute.
	3. If the Parties are unable to settle the Dispute under Clause 15.2 within 30 days of the written notice, the Dispute shall be referred for final determination and decision to the competent court in the Kingdom of Saudi Arabia.
	4. The Parties acknowledge that damages may not be an adequate remedy for any breach of this Non-Disclosure Acknowledgement. Therefore, each Party agrees that the other Party shall be entitled to injunctive relief to restrain it from breaching this Non-Disclosure Acknowledgement, which right shall be cumulative and in addition to any other remedy which may be available to the other Party.

# GENERAL PROVISIONS

* 1. **Language**

This Non-Disclosure Acknowledgement shall be executed in the English language unless otherwise agreed to in writing between the Parties.

# Assignment and Novation

The Disclosing Party shall be entitled to assign or otherwise transfer the benefit of this Non-Disclosure Acknowledgement or any benefit or interest in or under this Non- Disclosure Acknowledgement to a third party without obtaining the prior consent of the Receiving Party. Upon written request being made by the Disclosing Party to the Receiving Party, this Non-Disclosure Acknowledgement may be novated to an Affiliate and the Receiving Party shall execute an agreement formalising such novation. Such agreement will not impose more onerous terms on the Receiving Party than contained in this Non- Disclosure Acknowledgement.

The Receiving Party may not assign, novate or transfer in whole or in part any of its rights and obligations under the Non-Disclosure Acknowledgement without the prior written consent of the Disclosing Party.

# Amendment

Any amendment to or change to any term or condition of the Non-Disclosure Acknowledgement may not be made except by prior written consent of the Parties.

# Waiver

The failure to exercise or any delay in exercising a right or remedy under this Non- Disclosure Acknowledgement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy under this Non-Disclosure Acknowledgement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

# Severability

If any provision of this Non-Disclosure Acknowledgement is or becomes illegal, invalid or unenforceable, such provision shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall not otherwise affect the legality, validity or unenforceability of any other provision.

# Entire Agreement

This Non-Disclosure Acknowledgement constitutes the entire agreement between the Parties and supersedes all prior representations, communications, negotiations or any previous agreement between them relating to the Purpose.

# Counterparts

This Non-Disclosure Acknowledgement may be executed in up to two (2) separate counterparts, each of which when executed and delivered shall constitute an original, but such counterparts shall together constitute one and the same instrument.

THIS **NON-DISCLOSURE ACKNOWLEDGEMENT** has been executed and delivered on the date set forth above.

|  |  |
| --- | --- |
| EXECUTED for and on behalf of **INSERT FULL NAME OF RECEIVING PARTY** by an Authorised Signatory | ))))) |
|  |  sign here:  |
|  |  print name: INSERT NAME  |
|  |  title: INSERT POSITION  |