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# MUTUAL NON-DISCLOSURE A NON-CIRCUMVENT AGREEMENT

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This Mutual Non-disclosure and non-circumvent Agreement (“**Agreement**”) is made by and between the parties recorded at the end of the document and who have signed the Agreement.

## **BACKGROUND**

On the terms of this Agreement, and in connection with each party’s business the undersigned signatories (i) wish to evaluate commercial, business or strategic relationships and transactions in relation financing, (ii) wish to have access to the other parties Confidential Information as defined below, (iii) intends to disclose to the other its Confidential Information, and (iv) agree to have background and credit checks conducted (v) enter into this Agreement to define certain parameters of their future legal obligations and sharing in commercial transactions and wish to be bound by a duty of confidentiality and sharing of proceeds with respect to their sources and contacts for mutually agreed upon transactions (“the **Purpose**”).

## **NOW IT IS HEREBY AGREED AS FOLLOWS**

### **1. UNDERTAKINGS, DISCLAIMER & INDEMNITY:**

- A. THE PARTY DISCLOSING DOCUMENTATION IN RELATION TO THE PURPOSE REPRESENTS AND WARRANTS THAT THEY HAVE THE REQUIRED AUTHORITY TO DO SO AND THAT IF ANY DOCUMENTS ARE DISCLOSED ON BEHALF OF A THIRD PARTY, THEY HAVE THE LEGITIMATE AUTHORITY AND MANDATE TO DO SO AND CAN AND WILL PROVIDE WRITTEN EVIDENCE OF SUCH AUTHORITY.
- B. THE DISCLOSING PARTY ACKNOWLEDGES THAT ANY DOCUMENTATION PROVIDED WHICH IS UNAUTHORISED, NOT SUPPORTED BY ANY LEGITIMATE MANDATE OR CONSIDERED FAKE OR FRAUDULENT, DOCUMENTATION WILL BE HANDED OVER TO THE APPROPRIATE AUTHORITY FOR FURTHER INVESTIGATION AND ACTION.
- C. ANY DISCLOSING PARTY PROVIDING DOCUMENTATION IN RELATION TO THE PURPOSE SHALL INDEMNIFY, DEFEND, SETTLE AND HOLD HARMLESS OTHER PARTIES TO THIS AGREEMENT, INCLUDING THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, AGENTS AND PARTNERS FROM AND AGAINST ALL ALLEGED OR ACTUAL CLAIMS OR ACTIONS OR REGULATORY FINES ARISING FROM DOCUMENTATION WHICH ARE CONSIDERED TO BE FRAUDULANT, FAKE, MANIPULATED OR CATEGORISED AS FRAUD.

## Definitions

- a. "Associated Person(s)" means any person (individual or legal) associated with a party whether as (i) director, officer, investor, advisor, employee, representative or shareholder; and/or (ii) company which is for the time being and from time to time a subsidiary or holding company of a party or a subsidiary of any such holding company, or whereby the shares of that company are held directly or indirectly by that party or any common shareholder of that party; (iii) and/or has an existing business relationship with a party.
- b. "Contractor" means any person who is paid directly or indirectly by either party to assist in the Purpose.
- c. "Confidential Information" shall mean product, business, business processes, contractual arrangements, marketing, strategic, financial, commercial, corporate, strategic, technical, supplier, distributor, business contacts or other information relating to past, existing or prospective projects, transactions, customers, clients, buyers, mandates, suppliers, distributors, intermediaries, or data (including but not limited to information retained on all types of medium including written, diagrammatical, software, plans or other storage medium), intellectual property or proprietary information, relating to the Purpose or business or affairs of a party disclosed whether in writing, orally or by any other means, and whether or not that information is marked "confidential", to one party and/or its Associated Persons ("the Recipient") by the disclosing party, whether before or after the date of this Agreement, but shall exclude any information which:
  - is in or comes into the public domain in any way without breach of this Agreement by the Recipient; or
  - the Recipient can show 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 was not previously acquired by the Recipient from the disclosing party under an obligation of confidence; or
  - the Recipient can show was developed by or for the Recipient at any time independently of any information disclosed to it by the disclosing party; or
  - the Recipient obtains or has available from a source other than the other party without breach by the Recipient or such source of any obligation of confidentiality or non-use towards the disclosing party; or
  - is hereafter furnished to the Recipient by a third party without restriction on disclosure or use; or
  - is disclosed by the Recipient with the prior written approval of the disclosing party in accordance with the terms of such written approval.

## 2. Scope and Termination

- a. This Agreement shall be effective with and shall apply to any Confidential Information provided by either party or any of its Associated Person(s) in relation to the Purpose and is binding on the parties and any of their Associated Person(s).
- b. This Agreement shall be effective upon the signature hereof and shall continue for a period of two (2) years from the date this Agreement is executed. Either party may terminate this Agreement at any time by notice in writing to the other party. Upon the written request of the disclosing party, within thirty (30) days of the date of the termination notice, the Recipient shall return to the other party or destroy and provide a certified written confirmation of such destruction (as relevant) all the other party's Confidential Information and any copies thereof. Notwithstanding the expiration or termination of this Agreement, the confidentiality obligations imposed by this Agreement shall continue for three (3) years after the effective date of expiration or termination of this Agreement.

## 3. Handling of Confidential Information

- a. The Recipient shall maintain the other party's Confidential Information in confidence and shall exercise in relation to the Confidential Information no lesser security measures and degree of care than those which the Recipient applies to its own Confidential Information, which the Recipient warrants as providing the protection against unauthorised disclosure, copying or use required by the terms and conditions of this Agreement.
- b. The Recipient shall ensure that disclosure of the Confidential Information is restricted to

those employees, directors, officers, agents, advisors, consultants or Contractors (“Representatives”) of the Recipient, and/or its Associated Person(s) who need access to the Confidential Information for the Purpose and who have agreed to be bound by the terms no less onerous than those prescribed in this Agreement. In any event, the Recipient shall be responsible for any breach of this Agreement by any of its Representatives.

- c. Copies or reproductions shall not be made except to the extent reasonably necessary for the Purpose and all copies made shall be the property of the disclosing party.
- d. Where any Confidential Information is incorporated into any documents prepared by the Recipient, such documents (and any copies thereof) shall remain the property of the Recipient but shall be destroyed in accordance with clause 2 upon the termination of this Agreement.
- e. The Recipient agrees to advise the disclosing party immediately if it is aware or suspects that the security of the Confidential Information has or may be compromised in any way or upon becoming aware of any breach of any of the terms of this Agreement and will co-operate in every reasonable way to assist the disclosing party in recovering the Confidential Information or preventing its further disclosure or use.

#### **4. Warranty, Obligations & Non-circumvention**

- a. The disclosing party warrants its right to disclose its Confidential Information to the Recipient and to authorise the Recipient to use it for the Purpose.

#### **b. The Recipient shall:**

- i. keep the Confidential Information secret and confidential;
- ii. use the Confidential Information only for the Purpose; and not use or exploit the Confidential Information in any way, except for the Purpose;
- iii. not directly or indirectly disclose or otherwise make available any Confidential Information to any person, except as expressly permitted by, and in accordance with, the terms of this agreement;
- iv. ensure that no person gets access to, or obtains any Confidential Information from the disclosing party or any member of its group of companies or Associated Person(s) or their respective officers, employees or agents, except as expressly permitted by, and in accordance with, the terms of this agreement;
- v. not make any Copies, except as expressly permitted by, and in accordance with, the terms of this agreement;
- vi. make no other commercial use of the Confidential Information or any part of it without the prior written consent of the other party; and
- vii. inform the disclosing party immediately on becoming aware, or suspecting, that Confidential Information has been disclosed to, or otherwise obtained by, an unauthorised third party.

- c. Notwithstanding the foregoing, the Recipient shall be entitled to make any disclosure of the Confidential Information required by law, regulation, or on behalf of any competent regulatory authority or governmental action or by a court of competent jurisdiction provided that (if legally possible to do so) the Recipient shall immediately inform the disclosing party, and in any event prior to making any such required disclosure, so that the disclosing party is given an opportunity to object to such disclosure. Should any such objection by the disclosing party be unsuccessful, the Recipient or its Representative(s) so obliged to disclose Confidential Information may disclose only such Confidential Information to the extent required by the relevant court order or governmental/regulatory action and it shall immediately inform the disclosing party of such disclosure by providing a duplicate copy of the required disclosure to disclosing party.
- d. The Recipient acknowledges that Confidential Information is disclosed on an "as is" basis. In no event shall the disclosing party be liable for the accuracy or completeness of any Confidential Information. The disclosing party gives no warranties, whether express or implied including any implied warranties of satisfactory quality and fitness for a particular purpose with respect to the Confidential Information.
- e. The Recipient acknowledges that it is responsible for making its own evaluation of the Confidential Information disclosed.
- f. Nothing in this Agreement shall confer any right, title, interest on either party in relation to any Confidential Information of the other party.

**Non-solicitation**

- g. The parties hereto, and their Associated Parties and affiliates of what-so-ever nature, shall not, in any manner, solicit, contract with, or accept business from sources that have been made available by or through the parties hereto - nor, in any manner, access, contact, solicit and/or conduct any transaction with such sources - without the prior written permission of the disclosing party.

**Non-circumvention**

- h. The parties hereto shall not, in any manner whatsoever, circumvent, bypass or avoid or attempt to circumvent, bypass or avoid, the others in any transactions the parties wish to enter, for any reason, including, without limitation, for the avoidance of payment of fees, financial benefits and/or proceeds otherwise due and payable to the disclosing party.
- i. The Recipient acknowledges and undertakes specifically that:
  - i. in addition to the obligations of clause 4 and the other provisions of clause 5, the Confidential Information it receives can only be used for the purpose and for no other purpose whatsoever, and in particular not for its own commercial use or gain, or in an attempt to circumvent or compete with the disclosing party; and
  - ii. it shall keep secret and confidential disclosing party's business or prospective business interest and shall take all reasonable precautions to ensure that such information remains confidential.
- j. Recipient further undertakes to each member of their respective disclosing party's group and Associated Person(s), that except with the prior written consent of the relevant member of the disclosing party's group and/or Associated Person (or, if more than one, each of them), it shall not (and shall procure that no member of its group or Associated Person(s) shall) at any time during the period provided for in clause 3.b above:
  - i. they will not disclose contact details, such as names, addresses, email address, telephone and any other means of electronic communications to any contacts of either party or to third parties and that they each recognize such contacts as the exclusive property of the respective parties.
  - ii. initiate or participate in any discussions, or have contact of any kind, with any officer or employee of a third party relating to or participating in a proposed transaction with the disclosing party unless expressly agreed in writing with the disclosing party;
  - iii. induce or attempt to induce a prospective client, customer, contact or

- business associate or partner of disclosing party's to cease conducting, or to reduce the amount of business conducted with, or to circumvent existing relationships, or to vary adversely the terms upon which it conducts business with the disclosing party, or any member of their respective group or Associated Person(s), or do any other thing which is reasonably likely to have such an effect;
- iv. canvass, solicit or otherwise seek the custom of, or have any dealings with any person who is at the date of this agreement, or who has been at any time during the period of 12 months immediately preceding the date of this agreement, a client, customer, contact or business associate or partner of disclosing party or a member of their respective group or Associated Person(s), in relation to the supply of goods, products or services the same as or similar to the services provided by the disclosing party; and
- v. employ or offer to employ, or enter into a contract for the services of any employee, consultant or representative of the disclosing party, or procure or facilitate the making of any such offer by any other person.
- k. The parties acknowledge that in the event of (i) circumvention of this Agreement by either party, directly or indirectly, or (ii) the disclosed supplier/seller and buyer under any transaction that vary or conclude future transactions, then the circumvented party shall be entitled to a legal monetary commission equal to the maximum service it should realize from such transaction(s), plus any and all expenses, including but not limited to reasonable legal costs and expenses incurred to recover the lost revenue.
- l. The undertakings in this clause 4 are intended for the benefit of, and shall be enforceable by the disclosing party and each member of its group or Associated Person(s) and apply to actions carried out by Recipient or any member of its group or Associated Person(s) in any capacity (including as shareholder, partner, director, principal, consultant, officer, agent or otherwise) and whether directly or indirectly, on its own behalf or on behalf of, or jointly with, any other person.
- m. Each of the undertakings in this clause 5:
  - i. is considered fair and reasonable by the parties;
  - ii. are separate undertakings by the Recipient;
  - iii. shall be enforceable separately and independently of any person's right to enforce any one or more of the other undertakings contained in that clause, and
  - iv. are such that remedies at law or money damages may be inadequate to protect against, and that damages would not be adequate compensation for a breach of those provisions. As such a disclosing party is entitled to seek specific performance or injunctive relief (whether interlocutory or otherwise) in any court of competent jurisdiction as remedies for a breach, in addition to any other remedies available at law to prevent disclosure or use of the Confidential Information on contravention of clause 4.

**5. General Disclaimer**

- a. All rights in the Confidential Information are reserved by the disclosing party and no rights or obligations other than those expressly contained in this Agreement are granted or to be implied. In particular, no licence is granted directly or indirectly under any invention, discovery, patent, copyright or other industrial property right now or in the future held, made, obtained or licensable by either party.
- b. The parties shall not alter or remove from any Confidential Information any proprietary rights legend, copyright notice, trademark or trade secret legend, or any other mark identifying the material as Confidential Information

**6. Business Autonomy**

Nothing in this Agreement or its operation shall constitute an obligation on either party to enter into any business relationship or shall preclude, impair or restrict either party from continuing to engage in its business, otherwise than in breach of the terms of this Agreement.

## 7. Waiver

Any failure to exercise any right or remedy available to a party does not limit that party's rights to exercise that or any other right or remedy. Any waiver or variation of the terms of this Agreement must be in writing and signed by both parties.

## 8. Background Check

Both parties authorize use of the documentation provided to conduct various background checks. The results will remain confidential.

## 9. Enforceability

This Agreement is for the benefit of both parties and is enforceable by either party or any Associated Person(s) and (where applicable) their successors and permitted assigns, and is not intended to benefit, or be enforceable by, anyone else. Otherwise, this Agreement is not intended by the parties to create any rights that are enforceable by any person who is not a party to this Agreement and any right of any other person to enforce the terms of this Agreement are expressly excluded.

## 10. Remedies

- a. The parties acknowledge that money damages would not be a sufficient remedy for any breach of this Agreement by a Recipient.
- b. Each party acknowledges that remedies at law or money damages may be inadequate to protect the other against, and that damages would not be adequate compensation for, a breach of this Agreement. As such the disclosing party is entitled to seek specific performance or injunctive relief (whether interlocutory or otherwise) in any court of competent jurisdiction as remedies for a breach, in addition to any other remedies available at law to prevent disclosure or use of the Confidential Information.
- c. The parties agree that in the event of a breach or threatened breach of the terms of this Agreement, either party shall be entitled to apply for an injunctive relief in addition to and not in lieu of any other legal or equitable relief including monetary damages. The parties acknowledge that the Confidential Information is valuable and unique and that its unauthorized disclosure will result in irreparable injury to the proprietor of the Confidential Information
- d. In the event of breach or misuse of any Confidential information, the Recipient

hereby assigns all copyright and other intellectual property rights in relation to that specific part of any development, or product created from the direct use of the Confidential Information which may arise either now or in the future to the disclosing party absolutely.

- e. The Recipient agrees to indemnify the disclosing party and keep the disclosing party at all times indemnified against any loss or damage resulting from the unauthorized disclosure of the Confidential Information and from all actions, proceedings, claims, demands, costs (including, without prejudice to the generality of this provision, legal costs on a solicitor and own client basis), awards and damages however arising, directly as a result of any breach (negligent or otherwise) or non-performance by the Recipient of any of its undertakings or obligations under this Agreement.

## 11. Severability

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law or otherwise, such provision (or part) shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

## 12. General

- a. All notices, demands or other communications delivered in connection with this Agreement shall be delivered by facsimile transmissions, courier or mail to the address above or such other address as designated by a party from time to time and such notice shall be deemed effective upon receipt.
- b. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party.
- c. The provisions of this Agreement which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind both parties.
- d. This Agreement shall not be deemed to constitute a partnership or joint venture between the parties.

- e. This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts (which may be facsimile or email copies), but shall not take effect until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all counterparts together shall constitute a single agreement.

### **13. Entire Agreement**

This Agreement constitutes the entire agreement and understanding between the parties in respect of the Confidential Information and business relationship between the parties hereto and supersedes all previous agreements, understandings and undertakings, in such respect.

### **14. Electronic Signature**

The words "execution", "signed", "signature", shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in applicable law.

### **15. Governing Law and Jurisdiction**

The interpretation construction and effect of this Agreement shall be governed and construed in all respects in accordance with the Laws of Ontario, Canada and the parties hereby submit to the non-exclusive jurisdiction of the Canadian Courts

**EXECUTION**

All signatories hereto acknowledge that they have read the foregoing Agreement and by their initials and signature that they represent and warranty that they have full and complete authority to execute the document for and in the name of the party for which they have given their signature.

**Party 1**

<b>NAME:</b>	
<b>DESIGNATION:</b>	
<b>COMPANY NAME:</b>	
<b>ADDRESS:</b>	
<b>TEL:</b>	
<b>MOBILE:</b>	
<b>TAX ID:</b>	
<b>Website:</b>	
<b>EMAIL ADDRESS:</b>	
<b>NATIONALITY:</b>	
<b>TODAY'S DATE:</b>	
<b>Sign and Company Seal</b>	

**Party 2**

<b>NAME:</b>	
<b>DESIGNATION:</b>	
<b>COMPANY NAME:</b>	
<b>ADDRESS:</b>	
<b>TEL:</b>	
<b>MOBILE:</b>	
<b>TAX ID:</b>	
<b>Website:</b>	
<b>EMAIL ADDRESS:</b>	
<b>NATIONALITY:</b>	
<b>TODAY'S DATE:</b>	
<b>Sign and Company Seal</b>	



**Party 3**

<b>NAME:</b>	Taimour Zaman
<b>DESIGNATION:</b>	
<b>COMPANY NAME:</b>	Line of Credit.AI
<b>ADDRESS:</b>	6A-170 The Donway West, Toronto, ON, M3C 2E8
<b>MOBILE:</b>	(416) 629-7924
<b>TAX ID:</b>	
<b>Website:</b>	
<b>EMAIL ADDRESS:</b>	
<b>NATIONALITY:</b>	Canadian
<b>TODAY'S DATE:</b>	
<b>Sign and Company Seal</b>	