

NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement ("Agreement") is made and entered into as of June 4th, 2015 by and between Headwaters BD, LLC ("Headwaters"), on behalf of its Client, and/or its affiliated related entities (collectively, the "Company"), and Ashland Capital Partners.

For and in consideration of the disclosures to be made hereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree to the following provisions.

1. In connection with discussions regarding the Purpose (defined below), the Company may disclose Proprietary Information (defined below) to you (hereinafter referred to as the "Recipient"). As a condition to such information being furnished to you, you agree to treat any information concerning the Company in accordance with the provisions of this Agreement and or to take or abstain from taking certain actions set forth herein.

2. Recipient shall use the Proprietary Information solely for the Purpose and for no other purpose whatsoever. The disclosure of the Proprietary Information of the Company to Recipient does not confer upon Recipient any license, interest or rights of any kind in or to the Proprietary Information.

3. Recipient will hold in confidence and not disclose, reproduce, distribute, transmit, reverse engineer, decompile, disassemble, or transfer, directly or indirectly, in any form, by any means, or for any purpose, the Proprietary Information or any portion thereof. Recipient may disclose the Proprietary Information only to its employees, agents, advisors or consultants, including without limitation attorneys, accountants, bankers, financial advisors and business consultants, to the extent, and only to the extent, such persons have a need to know such information for the Purpose; provided each such employee, advisor and consultant shall be obligated to comply with the terms and conditions of this Agreement. Notwithstanding the foregoing, Recipient shall be responsible for any breach of this Agreement by an employee, agent, advisor or consultant of Recipient unless Recipient provides the Company evidence acceptable to Company's counsel that such breaching employee, agent, advisor or consultant is not bound by the terms and conditions of this Agreement.

4. Recipient acknowledges that its obligations under this Agreement with regards to the Proprietary Information of the Company shall remain in effect for two (2) years after the execution of this Agreement. The foregoing obligations shall not apply if and to the extent that: (a) Recipient establishes that the information communicated was already known to Recipient, without obligation to keep it confidential, at the time of its receipt from the Company; (b) Recipient establishes that the information communicated was received by such party in good faith from a third party lawfully in possession thereof and having no obligation to keep such information confidential; or (c) Recipient establishes that the information communicated was publicly known at the time of its receipt by Recipient or has become publicly known other than by a breach of this Agreement or other action by Recipient, or (d) Recipient is required to disclose such Proprietary Information by law or regulation.

5. As used herein, "Proprietary Information" means information that is of value to its owner and is treated as confidential.

6. Upon the written request of Headwaters for any reason, Recipient agrees to destroy the Proprietary Information and all materials relating thereto, disclosed to Recipient (or derived from materials disclosed to Recipient) by the Company, except for any Proprietary Information which the Recipient is required to retain by law, regulation or in accordance with its internal audit or compliance policies and agrees to provide to the Company a written confirmation of such destruction.

7. Recipient understands and acknowledges that neither the Company nor any of its representatives make any representation, warranty or condition, express or implied, as to the accuracy or completeness of the Proprietary Information. Recipient agrees that neither the Company nor any of its representatives shall have any liability to Recipient relating to or resulting from the use of the Proprietary Information or any errors therein or omissions therefrom.

8. Recipient understands and agrees that no contract or agreement providing for any relationship involving the Company shall be deemed to exist between Recipient and the Company unless and until a final definitive agreement has been executed and delivered.

9. Recipient acknowledges that any breach of the covenants contained in this Agreement will cause the Company immediate and irreparable harm, and remedies at law for any such breach are inadequate. Accordingly, the Company shall be entitled to seek to obtain a restraining order, injunction, or other similar remedy (without any requirement to post bond as a condition of such relief) for any breach or threatened breach of this Agreement by Recipient. Nothing contained herein shall be construed as limiting the Company's right to any other remedies at law including the recovery of damages for breach of this Agreement.

10. This Agreement shall be binding upon and inure to the benefit of the parties hereto. A waiver by either of the parties hereto of any breach by the other party of any of the terms, provisions or conditions of this Agreement or the acquiescence of either party hereto in any act (whether commission or omission) which but for such acquiescence would be a breach as aforesaid, shall not constitute a general waiver of such term, provision or condition of any subsequent act contrary thereto. This Agreement represents the entire understanding between the parties with respect to the subject matter hereof and supersedes all other written or oral agreements heretofore made by or on



behalf of the Company or Recipient with respect to the subject matter hereof and may be changed only by agreements in writing signed by the authorized representatives of the parties. If any provision of this Agreement is declared invalid by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such invalidity, so that the remainder of that provision and all remaining provisions of this Agreement will continue in full force and effect.

11. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Colorado, without giving effect to its conflict of laws.

12. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute the same instrument. Each party agrees to be bound by its own telecopied or facsimiled signature, and agrees that it accepts the telecopied or facsimiled signature of the other party hereto.

13. This Agreement contains the entire agreement between Recipient, Headwaters and the Company regarding the subject matter hereof and supersedes all prior agreements or understandings.


For the purpose of this Agreement, "Purpose" means: The evaluation of the Company for purpose of a potential relationship between the Company and Recipient.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives effective as of the date first above written. Headwaters has been authorized to act as signature on behalf of our client.

Headwaters BD, LLC

Ashland Capital Partners

By: T. Vukobratovic
Title: Director



By: Michael Foster
Title: Director