Loopreceipt, Inc. DBA Loopreceipt – Non-Disclosure Agreement

Non-disclosure, Non-circumvention and Non-competition Agreement

This NON-DISCLOSURE, NON-CIRCUMVENTION and NON-COMPETITION AGREEMENT is effective as of MAY 31, 2021 BY AND BETWEEN LOOPRECEIPT, INC. A TORONTO, ON REGISTERED CORPORATION INDIVIDUALLY OR COLLECTIVELY, AND ON BEHALF OF ANY/ALL/OTHER AFFILIATED COMPANIES, OR APPROVED AGENTS AND OFFICIAL REPRESENTATIVES OF THE ABOVE ORGANIZATIONS (HEREINAFTER THE "COMPANIES"); AND Beta Kurnia (HEREINAFTER "CONFIDANT"), WHOSE LOCATION IS Purwokerto Wetan, Indonesia.

1.   Purpose

The parties to this Agreement desire to engage in discussions regarding present and/or potential future business relationships. This Agreement combines a non-disclosure, a non-competition, and a non-circumvention agreement. The parties intend to engage in substantive discussions and sharing of confidential information regarding certain new and useful business opportunities, trade secrets, business entity formation and structuring, and tax planning. In connection with these discussions, it may be necessary and/or desirable for the Company to provide the Confidant with, or allow access to, proprietary, technical, or business data, and/or other confidential information of the Company (collectively the "Confidential Information"). Therefore, the Confidant, individually and on behalf of those they represent, agree that they are under an obligation of confidentiality. The Company believes, and the Confidant hereby agrees, that the Company's Confidential Information has significant commercial value that would be diminished by unauthorized disclosure. Accordingly, the commitments of confidentiality in this Agreement are a condition to the Confidant's willingness to engage in the contemplated business discussions and planning. The Confidant agrees that it shall not use any advantages derivable from such information in its own business or affairs, unless the same is done pursuant to a new agreement with all other signatories to this document. Each signing party shall be held responsible and liable in case of a breach of this Agreement both in their professional and personal capacity.

2.   Confidential Information

Confidential Information shall include, and shall be deemed to include, all information conveyed by the Company to the Confidant orally, in writing, by demonstration, or by other media. Confidential Information shall be considered as such at the time of transmittal. Confidential Information may include, by way of example but without limitation data, know-how, contacts, contracts, software, formulas, processes, designs, sketches, photographs, plans, drawings, specifications, samples, reports, information obtained from previous or current participants in programs of the Company, and information relating to transactional procedures. However, Confidential Information shall not include information, which can clearly demonstrated to be:

    a.   Generally known or available to the public, through no act or omission on the part of the receiving party; or

    b.   Provided to the receiving party by a third party without any restriction on disclosure and without breach of any obligation of confidentiality to a party to this Agreement; or independently developed by the receiving party without use of the Confidential Information.

3.   Obligation of Confidentiality

The Confidant agrees that when receipt of any Confidential Information has occurred:

    a.   The Confidant shall not disclose or communicate Confidential Information to any third party, except as herein provided. Confidant shall protect such information from disclosure by reasonable means, including but not limited to at least the same minimal level of security that Confidant uses for its most crucial proprietary and trade secret information.

    b.   Confidant shall reasonably protect the Confidential Information with not less than the same degree of care exercised by its own personnel to protect its own, or publication of its own, most valuable confidential and proprietary information.

    c.   The Company shall permit access to its Confidential Information to the Confidant's agents or employees or third parties only if such disclosure is reasonably believed to be necessary to the purposes of the Confidant evaluating, contemplating, recommending, or engaging in any program or service offered by the Company or for the purpose of entering into a business relationship with the Company, and only if said agents, employees, or third parties:

        1.   reasonably require access to the Confidential Information for purposes approved by this Agreement, and

        2.   have been apprised of this Agreement and the Confidant's obligations to maintain the trade secret status of Confidential Information and to restrict its use as provided by this Agreement.

4.   Obligation of Non-Competition

The non-competition provisions of this Agreement are an essential and material part of the total agreement, by which the Confidant agrees it shall not use any advantages derivable from such confidential information in its own business or affairs, unless the same is done pursuant to a new agreement executed by all signatories to this document.

5.   Non-Circumvention

The Confidant hereby agrees for himself or herself, their officers, directors, agents, associates and any related parties, that they will not, directly or indirectly, contact, deal with or otherwise become involved with any entity or any other entities or parties introduced, directly or indirectly, by or through the other party, its officers, directors, agents or associates, for the purpose of avoiding the payment to the Company of profits, fees or otherwise, without the specific written approval of the Company.

6.   No Representations

The Confidant understands that the Company makes no representation or warranty as to the accuracy or completeness of the information it provides to the Confidant. The Confidant agrees that neither the Company, nor any of its advisers, representatives, agents, or employees shall be held liable for utilization of Confidential Information which results from the Confidant's use of said information.

7.   Term

This Agreement shall, by mutual consent of the parties, remain in force and affect for a period of three years from the date signed and executed by all parties, with the effective date being the date on which the final signature is affixed hereto.

8.   Jurisdiction

The jurisdiction for this Agreement is global and worldwide. Should the Companies assert that a violation has occurred, the parties agree that the Companies shall be entitled to act to remedy the violation in the locale and/or legal jurisdiction in which the violation occurred, and/or in any other locale or jurisdiction(s) which is appropriate, in the opinion of the Companies and their counsel.

9.   Miscellaneous

    a.   As used in this Agreement, the following terms shall have the following meanings:

1. "Agents or employees" includes the directors, officers and employees of any of the parties, it also includes the Confidant, any corporation, partnership, association, business trust, contractual organization, group, or other entity of which the Confidant is a member, officer, director, agent, trustee, beneficiary, or has a position similar to the aforementioned.

b. Except for the limited right to use granted in section 3(c) herein, no right or license, either express or implied, under any patent, copyright, trade secret or other intellectual property right is granted hereunder.

c. No agency or partnership relationship is created between the parties by this Agreement.

d. No party has an obligation under this Agreement to purchase any service or item from any of the other parties, or to offer any service or item for sale to any of the other parties and that any agreement to have a business relationship between the parties will exist only when such agreement is in writing and duly executed by all the parties hereto.

e. ANY and ALL additions, modifications, and waivers of this Agreement must be made in writing and signed by all parties. However, the failure of a party to insist on full compliance with any provisions of this Agreement in a particular instance shall not preclude it from requiring full compliance thereafter.

f. This Agreement is made and shall be governed and construed in accordance with the laws of the province of Ontario. The proper venue for any action arising from or in connection to the interpretation or enforcement of this Agreement shall be decided by the Company.

g. If any portion of this Agreement shall be held invalid, such invalidity shall not affect the other provisions hereof, and to this extent, the provisions of this Agreement are to be and shall be deemed severable.

h. This Agreement constitutes the entire understanding between all the parties and supersedes all previous understandings, agreements, communications and representations, whether written or oral, concerning the discussions by and between the parties hereto and the Confidential Information.

10. Mutuality

To the extent that confidential information is disseminated or exchanged by both parties, such information shall be confidential as to both parties, the Companies and the Confidant.
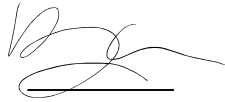
IN WITNESS WHEREOF, the parties hereto have individually and by their duly authorized representatives executed and delivered this Agreement, to be effective as of the date first written above.

AGREED TO AND ACCEPTEDBY:

(THE COMPANY(S))
LOOPRECEIPT

Loopreceipt, Inc. DBA Loopreceipt – Non-Disclosure Agreement

by Gari B
Gari Boateng

by
(SIGNATURE)
Name: Beta Kurnia
Title: Frontend Developer
Agreement Date: May 31, 2021