

Non-competete agreement

MUTUAL NON – CURCUMVENTION, NON – DISCLOSURE AND NON- COMPETE AGREEMENT

Idea Man, hereinafter known as (*the company*) a division of The Veterans Memorial Trust with it's principal office located at P.O. Box 7269 Hilo. Hawaii 96720 USA 96720 and (*member*)
[] [] agree, effective (date),
as follows.

[]
WHEREAS, in connection with discussions and future meetings between (*the company*) and (*member*) [] regarding the exploration of a strategic business relationship utilizing (*members*) [] and / or the company's products or services (together, the Concept), it may be necessary for one party hereto (*seller*) to disclose to the other party (*buyer*) certain documentation and information which seller considers proprietary and confidential: both parties desire that such documentation and information be maintained in confidence by the other: and

WHEREAS, The parties desire to retain their separate businesses, but pursue the possibility of new business opportunities by creating an opportunity via the website known as www.ideamanexpert.com to permit sellers of ideas listed on the www.ideamanexpert.com website and buyers of ideas who are both registered members on said www.ideamanexpert.com website to exchange information about the registered idea and also to develop a potential business relationship that will lead either to an outright sale of the idea, participate in a possible auction to possibly purchase the idea via an auction provided on the site and or agree to provide a negotiated royalty percentage from revenue generated by the buyers marketing efforts. Seller and buyer both agree to indemnify (*the company*) from any liability resulting from any

contractual agreements signed between seller and buyer. In order to fully discuss an idea on the website the seller of a listed idea has agreed to disclose fully to the buyer all information about the idea that will permit the buyer to properly evaluate the potential of the idea. The disclosure of information will include any trademark, copyright, design concepts, drawings samples, marketing plans etc. It is each party's intent that it will not compete with another party's clients or solicit business from such clients. Each party is willing to provide access to such information solely on the condition that the other party retain the confidentiality of such information and not compete with another party, solicit business from another party's customer, nor provide or receive services from another party's customer, without the prior written consent of such party. The parties desire to set forth more fully the terms of their agreement.

NOW, THEREFORE THE COMPANY and seller and buyer hereby agree as follows:

1) Seller may from time to time furnish to buyer financial, marketing, or other proprietary or confidential reports, analyses, records, data, computer programs or output, information, or other material, both oral and written, which seller deems proprietary and confidential. Unless otherwise specified by seller or excluded pursuant to the terms of this Agreement, all information discussed, disclosed, or in any way provided by seller in connection with the Concept will be considered proprietary and confidential (Confidential Information)

2) Buyer agrees that all information provided by seller shall be treated as proprietary and confidential and buyer will not disclose such information to any third party (excepting buyers current employees, officers or directors or legal or financial representatives who have a need to know such information) unless and until buyer has obtained the prior written consent of seller. Buyer agrees to safeguard all

Confidential Information with at least the same degree of care to avoid disclosure as buyer uses to protect its own proprietary and confidential information. Buyer further agrees that subject to section 3, no such information will be knowingly or negligently used by buyer, its employees, officers, or directors for their own benefit or for the benefit of others. Buyer shall not use the confidential information for any purpose except to evaluate the idea being offered for sale on the website, without the prior written consent of seller. Buyer shall cause its employees and agents to comply with this agreement.

3) Notwithstanding the above, the parties agree that documentation and information will not be deemed Confidential Information, and buyer will have no obligation with respect to any such information, where such documentation and information.

- (a) Is already known to buyer: or
- (b) Is or becomes publicly known through no wrongful act of buyer: or
- (c) Is independently developed by buyer prior to any agreement made with seller: or
- (d) Is approved for release by written authorization of seller: or
- (e) Is disclosed to buyer from a source other than seller without similar restriction and without breach of this Agreement: or
- (f) Is furnished to a third party by seller without a similar restriction on the third party's rights: or
- (g) Is disclosed pursuant to the lawful requirement or request of a Governmental agency or disclosure is required by operation of law.

4) Nothing contained in this agreement will be construed as granting or conferring any patent, copyright, trademark, or any other proprietary rights by license or otherwise, expressly, implied or otherwise, for any invention, discovery

or improvement made conceived or acquired UNTIL an agreement is made and executed between seller and buyer.

5) All confidential Information transmitted or disclosed hereunder will be and remain the property of seller and seller may notify buyer in writing as to whether all such information, and any copies thereof shall be returned to seller or destroyed. Selection of either option shall be at sellers discretion. Buyer will comply with such selection immediately upon receipt of such notice.

6) This Agreement is effective as of the date first written above, and will continue until the termination of all discussions and meetings relating to the listed idea on the website.. The confidentiality requirements of this Agreement will survive any termination of this Agreement and will remain in force and effect for three (3) years thereafter.

7) If buyer or any of its employees, officers, directors, or agents is served with a subpoena or other process requiring the production or disclosure of Confidential Information, then the person or entity receiving such subpoena or other process, shall before complying with such subpoena or other process, shall immediately notify seller of same and permit seller a reasonable period of time to intervene and contest disclosure or production. The prevailing party shall also be entitled to all out-of-pocket reasonable costs and expenses incurred, including reasonable attorney's fees, as a result of any legal action brought hereunder.

8) Nothing in this Agreement or in any discussions undertaken or disclosures made pursuant hereto shall (a) be deemed a commitment to engage in any business relationship, contract, or future dealings between the parties, or (b) limit either party's right to enter into similar discussions or perform similar work to that undertaken pursuant hereto, so long as such discussions or work do not violate this Agreement.

9) No party to this Agreement shall, after termination of this Agreement, use to his, her or its own advantage, or advantage of any other person or corporation or entity, any information gained for or from the files or business of any of the parties

hereto. No party shall, during the term of this Agreement and for a period of three (3) years following the termination thereof, directly or indirectly solicit business away from, or otherwise be involved in any business transactions with any companies and or individuals introduced by the other party, separately and individually, without specific and agreed to permission of the introducing party.

10) The parties to this Agreement hereby confirm that the identities of any institutions, corporations, companies, suppliers, vendors, ISO's, buyers, sellers or individuals are currently, and in the future, the property of the introducing party and shall remain so for the duration of this Agreement.

11) Neither party to this Agreement may assign or otherwise transfer any of its rights or obligations under this Agreement to any third party without prior written consent of the other party. No permitted assignment shall relieve a party of its obligations hereunder with respect to Confidential Information disclosed prior to the assignment. Any assignment in violation of this section shall be deemed null and void.

12) Each party represents and warrants that it has the authority to enter into this Agreement and lawfully make the disclosures contemplated hereunder.

13) The parties to this Agreement, agree that no effort shall be made to circumvent this Agreement and the agreed upon terms thereof in an effort to gain fees, commissions, remuneration or considerations to the benefit of one party while excluding equal or agreed benefit(s) to the other party to this Agreement.

14) Each party acknowledges and agrees that, because of the unique nature of the information provided to the other parties that seller will suffer immediate, irreparable harm in the event buyer fails to comply with any of its obligations under this Agreement and that it would be extremely impracticable to measure the resulting damages. Accordingly, each party agrees that, in addition to any other available rights, or remedies, an injured party may sue in equity for injunctive relief to enforce the terms of this Agreement if any party fails to

comply with any of its obligations under this Agreement. Each party expressly waives the defense that a remedy in damages will be adequate.

15) Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association governing three-member panels. The parties agree to be bound by the award rendered by the arbitrators may be entered in and enforced by any court having jurisdiction thereof. Nothing in this Agreement, however, shall prevent either party from bringing suit in equity in a court of competent jurisdiction where there is no adequate remedy available at law.

16) This Agreement constitutes the entire agreement and understanding of the parties on the subject matter hereof and supersedes all prior communications, agreements, and understandings, whether written or oral, relating thereto. This Agreement may be modified only by further written agreement signed by each of the parties hereto. This Agreement will be governed in all respects by the laws of the State of Hawaii.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates specified.

Seller signature

Clear

Buyer signature

Clear

Send