



**CONFIDENTIALITY AND
NON-DISCLOSURE AGREEMENT**

This Confidentiality and Non-Disclosure Agreement (this “Agreement”) is made as of the _____ day of _____, _____ (the “Effective Date”) by and between Velocity Processing, LLC, a Florida limited liability corporation located at 19495 Biscayne Boulevard, Suite 609, Aventura, FL 33180 and _____, a(n) _____ located at _____ (“Counterparty”).

RECITALS

WHEREAS, Velocity Processing and the Counterparty (each a “Party” and collectively, the “Parties”) are contemplating entering into one or more contractual arrangements for the purpose of credit card processing (the “Transactions”);

WHEREAS, the Parties mutually desire to immediately begin an exchange of current and historic financial information, customer lists, trade secrets, intellectual property, operating history, results of operations, future projections, customer lists, assets and liabilities and other confidential information to explore the possibility of entering into the Transactions;

WHEREAS, in connection with the negotiations relating to the Transactions, the Parties contemplate the exchange of certain Confidential Information (as defined below); and

WHEREAS, as a condition to each Party furnishing such information to the other, each Party requires that the other Party treat all such information confidentially.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to protect the confidential information, proprietary rights and goodwill of each Party, the Parties hereby agree as follows:

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1. Definition of “Confidential Information”. “Confidential Information” means material, non-public information of either party including, but not limited to, independent agent agreements, current and historic financial information, customer lists, trade secrets, intellectual property, operating history, results of operations, future projections, customer lists, assets and liabilities and other proprietary information. Confidential Information will not include information that: (a) is as of the Effective Date, or hereafter becomes, through no act or failure to act on the part of the disclosing party, generally known or readily ascertainable through proper means to persons knowledgeable in the relevant industry; (b) was acquired by the disclosing party by proper means without restriction as to use or disclosure before receiving such information from the other Party; (c) is hereafter rightfully furnished to the disclosing party by a third party, without restriction as to use or disclosure; (d) is publicly available or otherwise publicly disclosed; or (e) was independently developed by the disclosing party without use of the other Party’s Confidential Information.

2. Rights to Confidential Information. Each Party shall have sole and exclusive ownership of all right, title, and interest in and to its Confidential Information, including ownership of all copyrights, and trade secrets pertaining thereto, subject only to the rights expressly granted by each Party to the other herein.

3. Restrictions on Use and Disclosure. For a period of two years after receipt of Confidential Information hereunder, each Party agrees: (a) to hold the other Party’s Confidential Information in strict confidence; (b) not to disclose such Confidential Information to any third parties; and (c) not to use any Confidential Information for any purpose other than regarding the Transactions. Any other use outside of this scope of authority must be expressly permitted in writing by the owner of such Confidential Information prior to the use of such information.

4. Legally Required Disclosure. If, in the written opinion of counsel, disclosure of Confidential Information is required by law, the recipient of such written opinion (“Recipient”) agrees to notify the other Party by telephone and in writing, as soon as is practical under the circumstances. In the event that Recipient or any of its employees are requested or required (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process) to disclose any of the Confidential Information, Recipient shall provide the other Party with prompt notice, both in writing and by telephone, of any such request or requirement so that the other Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement.

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If, in the absence of a protective order or other remedy or the receipt of a waiver, Recipient or any of its employees are nonetheless, in the written opinion of counsel, legally compelled to disclose Confidential Information to any tribunal or else stand liable for contempt or suffer other censure or significant penalty, Recipient agrees to disclose to such tribunal only that portion of the Confidential Information which such counsel advises Recipient is legally required to be disclosed and agrees to exercise its best efforts to preserve the confidentiality of the Confidential Information, including, without limitation, by cooperating with the other Party to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information by such tribunal.

5. Return/Destruction of Confidential Information. Either Party may, at any time, deliver written notice to the other Party of its election to have all tangible materials (including without limitation paper and magnetic storage media) in the possession of the other Party that contain or reflect Confidential Information either returned or destroyed. Any such destruction shall be certified in writing by an authorized officer of the other Party supervising such destruction, upon request of the Party that owns the Confidential Information. Notwithstanding the return or destruction of any document containing, incorporating or referencing Confidential Information, each Party will continue to be bound by its obligations under this Agreement.

6. Accuracy of the Confidential Information. This Agreement shall create no relationship between the Parties except as expressly stated herein. Neither Party has made or makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information, and only those representations and warranties that are made in a definitive written agreement regarding the proposed Transactions, if the Parties are successful in negotiating and executing the same, will have any legal effect on the Parties. Neither Party shall have any responsibility for any expenses, losses or actions incurred or undertaken by the other Party as a result of the receipt or use of the Confidential Information.

7. Other Prospective Business Relationships. Neither the holding of discussions between the Parties concerning the Transactions nor the disclosure of Confidential Information to each other will be construed as limiting the right of either Party or its affiliates to engage in similar discussions and to furnish like information to other potential parties interested in entering into a similar business relationship with either Party.

8. No Waiver. No failure or delay by the either Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

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9. No Obligation to Consummate Transactions. Unless a definitive agreement regarding the Transactions between the Parties hereto has been executed and delivered, neither Party, nor any of their respective affiliates, will be under any legal obligation of any kind whatsoever with respect to the Transactions by virtue of this Agreement or any other written or oral expression with respect to such Transactions except, in the case of this Agreement, matters specifically referred to herein. Each Party further acknowledges and agrees that it reserves the right, in its sole discretion, to reject any and all proposals made by the other Party or any of its respective Representatives (as herein defined) with respect to the Transactions, and to terminate discussions and negotiations with the other Party at any time. Neither this Section 9 nor any other provision of this Agreement can be waived or amended except by written consent of the Parties hereto, which consent shall refer specifically to this section (or such other provision) and explicitly make such waiver or amendment.

10. “Representatives” shall mean a Party’s directors, officers, partners, employees, agents, advisors or other representatives.

11. Notices. Any notices to be delivered to either Party shall be in writing and shall be sufficiently given if delivered by hand, by courier service, or sent by registered mail, postage prepaid to either Party at the addresses first above written.

12. Governing Law. THE INTERNAL LAWS OF THE STATE OF FLORIDA (IRRESPECTIVE OF ITS CHOICE OF LAW PRINCIPLES) WILL GOVERN THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION OF IS TERMS, AND THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO.

13. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the Parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements or understandings, inducements or conditions, express or implied, written or oral, between the Parties with respect to such subject matter.

14. Amendment and Waivers. Any term or provision of this Agreement may be amended only by the written consent of each of the Parties hereto.

[Signature page to follow.]

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement by their duly authorized officers or representatives.

INDEPENDENT AGENT

VELOCITY PROCESSING, LLC

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____