

MUTUAL NON-DISCLOSURE AGREEMENT

This **Mutual Non-Disclosure Agreement** (“*NDA*”), effective on the date last signed below, is made by and between TEAM INDUSTRIES INC., a Minnesota Corporation with its principal corporate offices at 105 Park Avenue NW, Bagley, MN 56621-9558 (“*TEAM*”) and _____, a [type of entity and jurisdiction of formation] with its principal office at _____ (“*Company*”). TEAM and Company are each referred to herein as a “*Party*” or collectively as the “*Parties*”.

1. Purpose

TEAM and Company hereby acknowledge that each Party may provide Confidential Information, as defined in Section 2 below, to the other for consideration of a potential business relationship and for performing obligations under any such relationship (“**Purpose**”). The Parties acknowledge that TEAM and Company are relying on this NDA before granting access to Confidential Information.

2. Confidential Information Defined

- a) As used in this NDA and, subject to the exceptions set forth in Section 3 below, the term “**Confidential Information**” means and includes all information disclosed by one Party (“*Disclosing Party*”) to the other Party or Parties (“*Receiving Party*”) or its Representatives, whether disclosed orally or disclosed or accessed in written, visual, electronic, or other form or media, and whether or not marked, designated, or otherwise identified as “confidential.” Confidential Information includes, without limitation:
- i) any information that (1) is disclosed under circumstances that would reasonably indicate its non-public, confidential, or proprietary nature; or (2) by its nature, is generally understood to be non-public, confidential, or proprietary;
 - ii) any information relating to the Disclosing Party or the Disclosing Party’s business, operations, and intellectual property, as well as any confidential or propriety information regarding third parties, including research and development data, pricing policies, market studies and forecasts, competitive analyses, internal policies and procedures, financial information, capitalization information, the names of and substance of agreements with investors, employees, suppliers, customers and prospective customers, business and product development plans or strategies, marketing information, and any other information, data or material of a nature that could reasonably be presumed non-public, confidential, or proprietary;
 - iii) Trade Secrets;
 - iv) any third-party confidential information included with, or incorporated in, any information provided by the Disclosing Party to the Receiving Party or its Representatives;
 - v) any such information disclosed by the Disclosing Party’s Representatives, or obtained by the Receiving Party through inspection of the Disclosing Party’s premises, systems, or communications;
 - vi) all copies, extracts, notes, analyses, compilations, reports, forecasts, studies, samples, data, statistics, summaries, interpretations, and other materials prepared by or for the Receiving Party or its Representatives that contain, are based on, or otherwise reflect or are derived from, in whole or in part, any of the foregoing; and
 - vii) (1) the fact that any investigations, discussions, or negotiations are taking place concerning the Purpose, (2) the fact that the Receiving Party has requested or received information from the Disclosing Party, (3) any of the terms, conditions, or other facts with respect to the Purpose, including the status thereof, and (4) the existence or terms of this NDA.
- b) Other definitions:

- i) “**Affiliate**” means, with respect to any Person, any other Person that is directly or indirectly Controlling, Controlled by, or under common Control with such Person, where “**Control**” and derivative terms mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.
- ii) “**Person**” means any individual, corporation, limited or general partnership, limited liability company, limited liability partnership, trust, association, joint venture, governmental entity, or other entity.
- iii) “**Representatives**” means, as to any Person, such Person’s Affiliates and its and their and their Affiliates’ respective directors, officers, employees, shareholders, partners, members, managers, agents, independent contractors, service providers, sublicensees, subcontractors, consultants, attorneys, financial advisors, or accountants who need to know such Confidential Information for the evaluation, negotiation, or consummation of the Purpose.
- iv) “**Trade Secrets**” means all information, whether tangible or intangible, that (i) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by, other Persons who can obtain economic value from its disclosure or use; and (ii) is the subject of reasonable efforts by the Disclosing Party to maintain its secrecy. Trade Secrets include, without limitation, formulas, patterns, compilations, programs, devices, methods, techniques, processes, financial data, customer or supplier lists, pricing information, marketing plans, research and development, software (including source code and object code), algorithms, inventions, know-how, prototypes, and any other confidential or proprietary business information, whether technical or non-technical in nature.

3. Exceptions to Confidential Information

The definition of Confidential Information set forth in Section 2 above does not include any information, which (i) was publicly available at the time of disclosure; (ii) became publicly available through no act or failure to act on the part of the Receiving Party; (iii) was already in the Receiving Party’s rightful possession or was available to the Receiving Party on a non-confidential basis prior to disclosure, as evidenced by the Receiving Party’s written record; (iv) was disclosed to the Receiving Party by a third party having no duty of confidentiality to the Disclosing Party or any other third party; or (v) was independently developed by the Receiving Party without use or reference of the Disclosing Party’s Confidential Information, as evidenced by written record.

4. Ownership of Data and Information

Unless otherwise agreed to in writing, the Receiving Party agrees that the Disclosing Party shall retain all ownership rights, title and interest in any specifications, blueprints, designs, documentary technical know-how, instructions, customer data, and all market data and analysis and other Confidential Information provided by the Disclosing Party to the Receiving Party.

5. Receiving Party Obligations

The Receiving Party hereby agrees that at all times, it shall (i) maintain the confidential nature of any and all Confidential Information disclosed to it pursuant this NDA including the existence of this NDA; (ii) use such Confidential Information solely to accomplish the Purpose; (iii) use reasonable efforts and diligence to safeguard such Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft; (iv) use at least the same degree of care, but no less than a reasonable degree of care, to safeguard and protect from disclosure such Confidential Information as it uses with its own Confidential Information that it does not wish to disclose; (v) not disclose to others, or permit any person or entity under its control to use or disclose to others, such Confidential Information, except as expressly permitted by this NDA, or as may otherwise be expressly authorized by the Disclosing Party in writing; (vi) provide immediate written notice

to the Disclosing Party in the event it discovers a loss or unauthorized disclosure of such Confidential Information; (vii) not copy or otherwise reproduce, or permit the foregoing, in whole or in part, of any of the Disclosing Party's Confidential Information; (viii) not attempt to or allow another to reverse-engineer any portion of the Disclosing Party's Confidential Information; and (ix) not use the Confidential Information or information obtained therefrom in any manner to the Disclosing Party's detriment.

6. Permitted Disclosure

The Receiving Party may disclose the Confidential Information (i) to only those of its employees, agents or representatives who require access to such Confidential Information to accomplish the Purpose contemplated herein, but only if such employees, agents or representatives agree to treat the Confidential Information in accordance with this NDA; and (ii) if disclosure is required by the Receiving Party pursuant to a law, judicial order or governmental directive, in which event the Receiving Party shall provide the Disclosing Party with prompt written notice of any such required disclosure prior to disclosing the Confidential Information, and the Receiving Party shall take reasonable steps to maintain the confidentiality of the Confidential Information.

7. Export Controls

The Disclosing Party shall notify the Receiving Party in writing of any information disclosed under this NDA that is subject to the U.S. Department of State International Traffic in Arms Regulations ("*ITAR*"), U.S. Department of Commerce Export Administration Regulations ("*EAR*"), or any similar laws or regulations regarding the export of goods or technical data whether such information is Confidential Information or not. The Receiving Party shall not apply for any export license without the prior written consent of the Disclosing Party.

8. Return of Confidential Information

If the Receiving Party determines that it no longer wishes to proceed with the Purpose, it shall promptly notify the Disclosing Party in writing of that decision. In that case, or if the Disclosing Party requests at any time for any reason or no reason, the Receiving Party and its Representatives shall, within five business days, (a) cease all use of the Disclosing Party's Confidential Information, (b) return to the Disclosing Party or destroy all such Confidential Information, and (c) certify in writing (email is sufficient) that such return or destruction has been completed. Notwithstanding the foregoing, the Receiving Party may retain one copy of the Confidential Information to the extent necessary to comply with applicable law, regulation, or rule; provided that any such retained Confidential Information is only accessible by bona fide legal, compliance, or IT personnel and such Confidential Information shall remain subject to the confidentiality obligations set forth in this NDA for so long as such Confidential Information is retained.

9. Survival

This NDA shall remain in effect for three (3) years from the Effective Date, unless earlier terminated by either Party upon thirty (30) days' prior written notice. Notwithstanding the expiration or termination of this NDA for any reason, all obligations of the Receiving Party relating to the treatment, use, protection, non-disclosure, and non-use of Confidential Information disclosed during the term of this NDA shall survive indefinitely and shall continue in full force and effect, unless and until such Confidential Information ceases to qualify as Confidential Information under this NDA through no fault or act of the Receiving Party or its Representatives. Such obligations shall survive the return or authorized destruction of Confidential Information pursuant to Section 8, the termination of the Parties' business relationship, the accomplishment of the Purpose described in Section 1, and the termination of any subsequent agreement relating to the Confidential Information. Notwithstanding anything to the contrary herein, with respect to Confidential Information that constitutes a Trade Secret under applicable law, the Receiving Party's rights and obligations with respect thereto shall survive such expiration or termination for so long as such

Confidential Information remains a Trade Secret, unless such Trade Secret status is lost as a result of an act or omission of the Receiving Party or its Representatives.

10. Rights and Relationships

The Parties agree that nothing in this NDA shall be construed as (i) creating a right or obligation for or on either Party to purchase or sell specific goods or services or the transfer or license of technology to or from the other Party; (ii) creating any form of joint venture, partnership, agency, licensor-licensee relationship, or any other type of business association between the Parties; or (iii) granting or conferring any rights or license of any kind whatsoever in or to the Confidential Information disclosed under this NDA.

11. No Conflict

Each Party represents and warrants that it is under no obligation or restriction, nor will it assume any such obligation or restriction that does or would in any way interfere or conflict with, or that does or would present a conflict of interest concerning the confidentiality obligations imposed under this NDA with respect to the Confidential Information of the Disclosing Party. It is understood that TEAM may enter into similar relationships with other companies as those under discussion with Company and that this NDA does not in any way preclude TEAM from entering into such relationships.

12. Irreparable Injury

The Parties acknowledge that if the Receiving Party breaches this NDA, then Disclosing Party may suffer irreparable injury, which may not be compensated by money alone, and therefore agree that the Disclosing Party may seek a court order enjoining Receiving Party from breaching or continuing to breach this NDA.

13. No Assignment

Neither Party may, without the prior written consent of the other Party, assign or transfer this NDA or any obligation incurred hereunder, except by merger, reorganization, consolidation, or sale of all or substantially all of such Party's assets. Any attempt to do so in contravention of this Section 13 shall be void and of no force and effect.

14. Authority to Sign

Each Party represents, warrants and covenants that it has full and complete authority and authorization to execute and effect this NDA and to take or cause to be taken all acts contemplated by this NDA and that the person signing this NDA on behalf of such Party has the full power and authority to bind such Party to the terms of this NDA.

15. Construction

This NDA has been carefully read, the contents hereof are known and understood and it is freely signed by the Parties hereto. This NDA shall not be construed against the Party responsible for drafting any section alleged to be ambiguous or uncertain.

16. Entire Agreement

This NDA constitutes the entire agreement between the Parties with respect to its subject matter. It supersedes any prior agreement or understanding between the Parties with respect to the subject matter. This NDA and the confidentiality obligations imposed hereunder may not be modified or amended except by a writing executed by the duly authorized representatives of the Parties.

17. Governing Law

This NDA and the rights of the Parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Minnesota, without giving effect to the principles of conflicts of laws. The Parties

submit and consent to the exclusive jurisdiction of the federal or state courts of Minnesota for any claim or action arising from or relating to this NDA.

18. No Representations or Warranties

The Disclosing Party makes no representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information disclosed to the Receiving Party hereunder. Neither the Disclosing Party nor any Person disclosing Confidential Information on its behalf will have any liability to the Receiving Party or any of its Representatives relating to or resulting from the Receiving Party’s use of any of the Confidential Information or any errors therein or omissions therefrom.

19. Use of Artificial Intelligence Tools

The Receiving Party shall not upload, submit, disclose, or otherwise make available any Confidential Information to any publicly available or third-party artificial intelligence system, machine learning model, large language model (LLM), generative AI tool, or similar automated processing technology that retains, uses, or trains on such information for model development or improvement (collectively, “*AI Tools*”) without the prior written consent of the Disclosing Party.

Notwithstanding the foregoing, the Receiving Party may utilize internal or enterprise AI systems, including AI tools provided pursuant to a written agreement, that are contractually prohibited from retaining, training on, or redisclosing Confidential Information, and that maintain confidentiality, security, and access protections at least as protective as those required under this NDA.

The Receiving Party shall remain fully responsible for ensuring that any permitted use of AI Tools complies with all confidentiality, non-use, data protection, and security obligations set forth in this NDA, and for any breach resulting from such use by the Receiving Party or its Representatives.

20. Counterparts

This NDA may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this NDA delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this NDA.

ACCEPTED AND AGREED TO:

TEAM Industries Inc.

[FILL IN COMPANY NAME]

Signature: _____
By: (print)
Title: (print)
Date:

Signature: _____
By: (print)
Title: (print)
Date: