

Memorandum of Understanding



Parties

XXX (YES Team)

XXXX (Other Party)

Background

The Young Enterprise Scheme is an experiential business programme for senior secondary school students. YES students will set up their company, create real products or services, compile and implement a business plan and make real profit or loss. The scheme is managed by Young Enterprise Trust and students operate the business under a constitution of regulations. The programme is supervised by their teacher.

1. Common Objective

This Memorandum of Understanding is entered into by the parties in relation to a partnership between the parties with the common objective of “xxx” Eg “jointly developing a YES product”

2. Primary Purpose

The primary purpose of the agreement is to:

- a. To outline the purpose of the partnership
- b. To define the contributions to be made by each party to the partnership
- c. To protect the separate interests of the parties

3. Understanding

- XXX (YES Team) will provide XXX
- The XXX (Other Party) will provide XXX

4. Principles

The following overarching principles will apply to this Memorandum of Understanding:

- (a) The parties agree to work together in good faith.

(b) Any and all Intellectual property vested in each party prior to the commencement of this **Agreement**, and any other intellectual property generated by either party in the **performance of this** agreement shall vest in the generating Party. If Intellectual property is developed by the parties jointly it shall be owned by the Party primarily responsible for its generation. If it is unclear who is primarily

5. Non-binding memorandum of understanding.

This memorandum of understanding merely constitutes a statement of the mutual intentions of the parties with respect to its contents and each party represents to the other that:

- a. No reliance shall be placed on it
- b. The contributions contained in clause 3 do not constitute a binding obligation on either side
- c. It creates no rights in favour of either party

6. Confidentiality

Each party shall maintain the confidentiality of the information belonging to or relating to the other party, its finances and business affairs which is not in the public domain

7. Duration and Termination

7.1 This Memorandum of Understanding shall come into effect on the date hereof and shall remain in full force and effect until terminated by either party in accordance with clause 7.3

7.2 Either party shall be entitled to terminate this Memorandum of Understanding for any reason by giving thirty (30) days written notice to the other party.

7.3 Such termination shall not affect the continuing right of either party under Section 4 (b) which provisions shall survive termination together with such other provisions in this Memorandum of Understanding which are required to give effect to such provision surviving termination.

8. Governing Law

8.1 By signing this Memorandum of Understanding, each party will formally confirm their acceptance of the exclusive jurisdiction of the New Zealand courts and agree that the contract implied under the terms of this Memorandum of Understanding is to be governed and construed according to New Zealand Law.

9. Privacy

The parties agree, in respect of any personal information held or collected in connection with this agreement:

(a) To comply with the Privacy Act 1993 and the Unsolicited Electronic Messages Act 2007 and any other

applicable law regarding privacy.

(b) To use information only for the purposes of this agreement.

10. Publicity

10.1 The parties will agree the mechanisms for publicity, marketing and communication of research studies, tools, models and services which are developed through this Memorandum of Understanding.

10.2 Neither party shall make any statement or issue any publicity in connection with this Memorandum of Understanding without the prior written consent of other party.

11. Dispute Resolution

Resolution in good faith

Where any question, dispute or difference arises between the parties concerning or in any way arising out of this agreement or the performance of any party in terms of this agreement, the parties will make a genuine effort to resolve the question, dispute or difference without resorting to litigation.

SIGNED by

for and on behalf

of YES company XXX

Date _____

SIGNED by

for and on behalf of XXX

Date _____