

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.