**Memorandum of Understanding**

This Memorandum of Understanding (the “MOU”), dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2019, by and between, **[PARTY 1]** with a business address at [**PARTY 1 ADDRESS]** and **[PARTY 2]** with a business address at [**PARTY 2 ADDRESS]**, (Together hereinafter the “Parties”, or separately the “Party”).

**BACKGROUND**

1. The Parties wish to enter into a joint project as outlined in this MOU; and
2. The Parties wish to record their understandings and agreements in relation to the proposed project and their various responsibilities for the proposed project;
3. **Purpose** **and Project**. This MOU sets out the basic terms upon which the Parties would be prepared to enter into an binding agreement with each other in order to use their respective skills, knowledge and  assets for mutual benefit in a joint project consisting of: **[Include a statement of purpose, and/or a brief description of expectations, and/or a justification for the project]** (the “Project”). The terms of this MOU are not comprehensive and additional terms, including further clarification of areas of responsibility, resources to be committed and reasonable warranties and representations, will be incorporated into a formal agreement (the **“Formal Agreement”**) to be negotiated.
4. **Mutual Understandings.** It is mutually agreed upon and understood by and among the Parties that:
   1. The Parties agree to work together and co-operate in good faith and to fully participate to develop the project conclude the Formal Agreement;
   2. This MOU in no way restricts the ability of either party to enter into any agreement with any other third party in relation to either the proposed Project or any other proposed project of a similar nature;
   3. This MOU does not create a binding agreement and will not be enforceable against either of the parties.Only the Formal Agreement, duly executed and delivered by the Parties, will be enforceable, and it will supersede the provisions of this MOU and all other agreements and understandings between the Parties with respect to the subject matter of this MOU;
   4. None of the services, financing or resources set out in clauses 4 or 5 shall be deemed to be a commitment of funds and no such funds shall be so committed until such time as the Formal Agreement is concluded; and
   5. Neither Party shall have any liability to the other Party in respect to any of the provisions of this MOU.
5. **Term and Termination**. The understandings and agreements outlined in this MOU shall subsist until such time as the Formal Agreement is completed or until **[Enter Date]** whichever is the earlier. The term may be extended only by agreement of both Parties in writing.
6. **Services provided by the Parties**. The Parties agree to work together in good faith in order to ensure the realization of the Project and each party will endeavor to provide the following services in meeting the Project aims:
   1. Services to be provided by **[PARTY 1]**
      1. **[Enter Services]**
   2. Services to be provided by **[PARTY 2]**
      1. [**Enter Services]**
7. **Resources** **Provided.** The Parties will attempt to secure all required financing and resources required for realization of the Project goals and will endeavor to provide the following financing, resources, intellectual property and labor:
   1. Financing and Resources to be provided by **[PARTY 1]**
      1. [**Enter Services]**
   2. Financing and Resources to be provided by **[PARTY 2]**
      1. [**Enter Services]**
8. **Dispute Resolution.** The Parties will attempt in good faith to resolve any dispute arising out of or in relation to this MOU or the negotiation of the Formal Agreement through negotiations between the an appointed person of each Party with authority to settle the relevant dispute.  If the dispute cannot be settled amicably within [**Enter time frame]** [days/weeks/months] from the date on which either Party has served written notice on the other of the dispute then neither Party shall be obligated to enter into the Formal Agreement.
9. **Notice.** All notices or communications required in this MOU shall be given in writing and must be delivered to the address(es) set forth above (or at such other address as the other Party may direct in writing): (a) in person, (b) by facsimile, (c) by registered mail, or (d) by a commercial courier that provides a signature of receipt.  Any such communication shall be effective only upon delivery, which for any communication given by facsimile shall mean the transmission date as confirmed by the facsimile transmission report.  A signed receipt for the communication shall constitute proof of delivery, but if the sender can prove that delivery was made as provided for above, then it will constitute delivery despite the absence of a signed receipt. If a communication is rejected or undeliverable through no fault of the sender, notice will be deemed served one business day after the date of attempted service.
10. **Entire Agreement.** The provisions herein contained constitute the entire agreement between the parties hereto and supersede all previous communication, representations, expectations, understandings and agreements whether verbal or written between the parties or their respective representatives with respect to the subject matter of this MOU and shall not be modified or amended except by written agreement signed by the parties.
11. **Governing Law.** The provisions of this MOU shall be governed by and interpreted in accordance with the laws of the State of [STATE].
12. **Assignment.** Neither party may assign or transfer the responsibilities or agreement made herein without the prior written consent of the non-assigning party, which approval shall not be unreasonably withheld.
13. **Severability.** Should any part of this MOU be declared or held invalid for any reason, that invalidity shall not affect the validity of the remainder which shall continue in force and effect and be construed as if this MOU had been executed without the invalid portion and it is hereby declared the intention of the parties hereto that this MOU would have been executed without reference to any portion which may, for any reason, be hereafter declared or held invalid.
14. **Counterparts and Electronic Means**. This MOU may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument.  Delivery of an executed copy of this MOU by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of the MOU as of the date of successful transmission to the other Party.

This MOU shall be effective as of the date first written above.

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| [PARTY 1]  SIGNATURE | [PARTY 2]  SIGNATURE |