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MEMORANDUM

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THIS AGREEMENT is made the

BETWEEN:

- (1) <<Name of Party 1>> [a company registered in England under number <<Company Registration Number>> with its registered office at] **OR** [of] <<insert Address>> ("Party 1") and
- (2) <<Name of Party 2>> [a company registered in England under number <<Company Registration Number>> with its registered office at] **OR** [of] <<insert Address>> ("Party 2")

1. Definitions and Interpretation

1.1 In this Memorandum of Understanding ("MOU"), unless the context otherwise requires, the following terms shall have the following meanings:

"Agreement" means the written agreement signed by both Parties on the date set out in Clause 2.3 of this MOU;

"Assumptions" means the assumptions as are set out in sub-Clause 2.2 of this MOU;

"Commercial Terms" means the commercial terms set out in sub-Clause 3.1 of this MOU, which may include, for example, the price, nature of collaboration, timescales and milestones;

"Confidential Information" means information disclosed to each Party, any confidential information, trade secrets, or other material concerning the business, operations, financials, clients, or suppliers of the other Party;

"Detailed Terms" means the detailed terms, conditions, and other terms of the proposed Transaction;

"Intellectual Property Rights" means all rights in any patents, trade marks, registered designs, applications (and for any of those rights) trade names, company names, internet domain names, e-mail addresses, unregistered trade marks, rights in trade dress or goodwill or to sue for passing off, related rights, moral rights, database rights, rights in designs and inventions, or equivalent rights or forms of intellectual property rights in any part of the world; all licences, consents, orders, statutes or regulations relating to a right in paragraph (a); any rights having the same or similar effect or nature as those set out in paragraphs (a) and (b) which now or hereafter subsist; and any claims for past infringements of any of the rights set out in paragraphs (a) and (b);

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“Exclusivity / Lockout Period”

of <<insert period, e.g. 28 days, from the date of this MOU;

“Preconditions”

preconditions as are set out in of this MOU;

“Proposed Transaction”

description of the proposed arrangements to be subsequently by a detailed Agreement>>; and

“Third Party Negotiation”

ns or negotiations with any third to making arrangements with that to or likely to be in conflict with the ction.

1.2 Unless the context of

reference in this Agreement to:

1.2.1 “writing”, and communication in writing, includes a reference to any electronic or facsimile transmission or similar means;

on, includes a reference to any electronic or facsimile transmission or

1.2.2 a statute or regulation or provision as in force at the relevant time;

e is a reference to that statute or at the relevant time;

1.2.3 a Clause or paragraph of this Agreement;

to a Clause of this MOU.

1.2.4 a "Party" or "parties" to this Agreement.

parties to this Agreement.

1.3 The headings used in this Agreement shall have no effect upon the interpretation of this Agreement.

venience only and shall have no

1.4 Words imparting the masculine gender shall include the plural and vice versa.

clude the plural and vice versa.

1.5 References to any gender shall include the other gender.

other gender.

1.6 References to persons shall include corporations and other entities.

tions.

2. Introduction

2.1 The Parties have hereby agreed the main points of the Proposed Transaction set out in the Detailed Terms.

nd have agreed the main points of s out those points.

2.2 The Parties have hereby agreed the Detailed Terms.

he Detailed Terms.

2.3 The Parties intend:

2.3.1 to agree the Detailed Terms;

ourse;

2.3.2 when they have signed the Detailed Terms in a full written agreement by them;

he Detailed Terms in a full written ing upon them if and when signed

2.3.3 to sign that the Detailed Terms are fulfilled and that the Preconditions are satisfied;

vided that the Preconditions are ect];

2.4 Save as provided by the Detailed Terms, this MOU shall be null and void unless and until the Proposed Transaction has been agreed in writing by the Parties.

MOU:

2.4.1 only if and when the Proposed Transaction has been agreed in writing by the Parties, which is legal and binding on the Parties;

es into existence will there be an ting to the Proposed Transaction

2.4.2 no oral or written agreement, representation (negligent or otherwise), or standing or agreement (whether or not in writing) shall be binding on the Parties.

sentation (negligent or otherwise), standing or agreement (whether

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before, on, or after the date of the Proposed Transaction, unless an express term to the contrary is set forth in the Proposed Transaction.

shall be of any effect in relation to the Proposed Transaction until it is agreed and included as a term of the Proposed Transaction.

2.5 Each Party ("first Party") shall not, until an Agreement comes into existence, in consideration of any payment or other benefit, engage in any further discussions or negotiations with the other Party regarding the Proposed Transaction, Clause 3.1, or any other term of the Proposed Transaction, until it is binding on the first Party.

at until an Agreement comes into existence, in consideration of any payment or other benefit, engage in any further discussions or negotiations with the other Party regarding the Proposed Transaction, Clause 3.1, or any other term of the Proposed Transaction, until it is binding on the first Party.

2.6 Except as provided in Clause 3.1, this MOU is not intended to be, and will not be, a binding contract between the Parties.

is MOU, this MOU is not intended to be, and will not be, a binding contract between the Parties.

3. Commercial Terms for Proposed Transaction

Preconditions and Assumptions

3.1 The following Commercial Terms shall apply to the Proposed Transaction:

shall apply to the Proposed Transaction:

3.1.1 <<insert details of Commercial Term>>;

>>;

3.1.2 <<insert details of Commercial Term>>;

>>;

3.1.3 <<insert details of Commercial Term>>;

>>;

3.1.4 <<add further details of Commercial Term>>.

required>>.

3.2 The Parties intend that the Proposed Transaction shall be subject to the Assumptions set out in Clause 3.2.1. If any of the Assumptions are not fulfilled, the Parties may, at any time, discontinue their discussions and negotiations regarding the Proposed Transaction. If the Parties discontinue their discussions and negotiations regarding the Proposed Transaction, the Commercial Terms set out in Clause 3.1 shall not apply to the Proposed Transaction.

itions are not fulfilled or any of the Assumptions are not fulfilled, for whatever reason, the Parties may, at any time, discontinue their discussions and negotiations regarding the Proposed Transaction. If the Parties discontinue their discussions and negotiations regarding the Proposed Transaction, the Commercial Terms set out in Clause 3.1 shall not apply to the Proposed Transaction.

3.2.1 The following Assumptions shall apply to the Proposed Transaction:

ly:

a) <<insert details of Assumption to be met>>

ding date by which Precondition is to be met>>

b) <<insert details of Assumption to be met>>

ding date by which Precondition is to be met>>

c) <<insert details of Assumption to be met>>

ding date by which Precondition is to be met>>

d) <<add further details of Assumption to be met>>.

ed>>.

3.2.2 The following Assumptions shall apply to the Proposed Transaction:

:

a) <<insert details of Assumption to be met>>

cluding date by which it is to be met>>

b) <<insert details of Assumption to be met>>

cluding date by which it is to be met>>

c) <<insert details of Assumption to be met>>

cluding date by which it is to be met>>

d) <<add further details of Assumption to be met>>.

ed>>.

4. Ongoing Negotiations

4.1 The Parties will not, until an Agreement comes into existence, engage in any of the following:

to do any of the following:

4.1.1 conduct or participate in any discussions or negotiations with the other Party regarding the Proposed Transaction;

;

4.1.2 agree or sign any document in connection with the Proposed Transaction.

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4.1.3 satisfy any F

4.1.4 do anything

4.2 Nevertheless, but w
Preconditions are fu
in good faith to co
reasonably possible

4.3 Either Party may a
incurring liability to
because any of th
Assumptions are no

4.4 If either Party termi
legally binding (but

that any Assumption is correct.

on to do so [and provided that the
ons are correct] the Parties intend
sign an Agreement as soon as

ritten notice to the other, without
ussions for any or no reason [or
t fulfilled or because any of the

Clauses in this MOU stated to be
ntinue in force.

5. **Confidentiality, Intellectual**

Data Protection

5.1 Each Party underta
any purpose other
negotiation of the A

e any Confidential Information for
ne Proposed Transaction and the

5.2 Each Party underta
of this MOU, disclos
may disclose it:

n <<insert period>> from the date
nfidential Information except that it

5.2.1 to those of i
the purpose
negotiation o
with this Cla

need to know such information for
the Proposed Transaction and
ed that it ensures that they comply

5.2.2 as may be
any governm

urt of competent jurisdiction or to
rity.

5.3 Without any legal
discussions, each P
the other Party info

in connection with the Parties'
th to supply or make available to
vant to the Proposed Transaction.

5.4 Neither Party give
concerning its Conf
to its accuracy or co

plied warranty or representation
ther information or material, or as

5.5 Each Party intends
or makes available
in any circumstance
in any such informa

formation and material it supplies
urate and complete, but it shall not
ny inaccuracies or incompleteness

5.6 Each Party acknow
Property Rights in
supplied or made a
shall belong to that

and shall not have any Intellectual
or other information or material
er Party, and that all such rights

5.7 Save as necessary
grants to the other
Rights in any Conf
shall any be implied

t in sub-Clause 5.1, neither Party
nce under its Intellectual Property
other information or material (nor

5.8 If at any time eithe
Information or othe
shall do so prompt

er Party to return any Confidential
s provided by it, that other Party
oy any copies it has made of the

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after the above date and incurring costs in connection with such further negotiations], each

and Transaction [and spending time in connection with such further negotiations], each other than that:

7.1.1 if, at the above date, the Party shall ensure that the negotiations are terminated;

in any Third Party Negotiations, it shall ensure that any Third Party Negotiations are immediately terminated;

7.1.2 it shall not withdraw from the negotiations

Lockout Period directly or indirectly:

7.1.2.1 except in connection with Third Party Negotiations;

in connection with Third Party Negotiations;

7.1.2.2 enter into any legal arrangement

for or understanding (whether or not in connection with any Third Party Negotiations; or

7.1.2.3 make any statement which is likely to be taken as an indication of its intention about itself to a third party in connection with Third Party Negotiations (unless the Party has previously disclosed the same).

in connection with Third Party Negotiations (unless the Party has previously disclosed the same).

7.1.3 it shall notify the other Party immediately if, during the Exclusivity / Lockout Period, it wishes to resume any negotiations.

immediately if, during the Exclusivity / Lockout Period, it wishes to engage in or resume any negotiations.

7.2 Each Party shall ensure that it complies with its undertakings in this Clause 7.

Each Party shall ensure that it complies with its undertakings in this Clause 7.

8. Costs

Each Party shall pay and bear the costs incurred in connection with the negotiation and preparatory work, the evaluation of all information received and in connection with, the

incurred in connection with the negotiation and preparatory work, the evaluation of all information received and in connection with, the

9. Inadequacy of Damages

Each Party acknowledges that damages alone would be an inadequate remedy for any breach of this Agreement, or other equitable relief, in the event of threatened or actual breach, and that an injunction, specific performance or other equitable relief, shall be granted against the defaulting Party in the event of threatened or actual breach, without prejudice to any other remedy available in law or equity in the circumstances.

Each Party acknowledges that damages alone would be an inadequate remedy for any breach of this Agreement, or other equitable relief, in the event of threatened or actual breach, and that an injunction, specific performance or other equitable relief, shall be granted against the defaulting Party in the event of threatened or actual breach, without prejudice to any other remedy available in law or equity in the circumstances.

10. Third Party Rights

Only a Party to this MOU shall be bound by or enforce any of its terms.

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11. Law and Jurisdiction

11.1 This MOU, and the Proposed Transaction, shall be governed by the laws of England and Wales in connection with the contract and any contractual dispute arising therefrom or in connection therewith, and construed in accordance with, the laws of England and Wales.

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11.2 Any dispute, controversy or claim between the Parties relating to the interpretation, performance or enforcement of this MOU shall be referred to the arbitration of the International Chamber of Commerce (ICC) in London, England.

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this MOU, its sub
matters and obliga
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n (including any non-contractual
or associated therewith) shall fall
d and Wales.

Attach a copy of each Part [referenced in Clause 5.11.3]

SIGNED for and on behalf of Party
<<Name and Title of person signing

Authorised Signature

Date: _____

SIGNED for and on behalf of Party
<<Name and Title of person signing

Authorised Signature

Date: _____

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