

# Partnership Agreement between Company A and Company B

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This Partnership Agreement is made and entered into as of September 1, 2024, by and between:

Company A, a corporation organized under the laws of California, with its principal office located at [Company A Address], hereinafter referred to as 'Company A,' and Company B, a corporation organized under the laws of New York, with its principal office located at [Company B Address], hereinafter referred to as 'Company B'.

WHEREAS, Company A specializes in software development and related services, and Company B requires the services of Company A for a project involving the creation, deployment, and maintenance of custom software applications for internal use.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties hereby agree as follows:

## Article 1: Effective Date and Term

This Agreement shall commence on September 1, 2024, and shall continue for a period of two (2) years, unless terminated earlier in accordance with the terms set forth in this Agreement.

## Article 2: Scope of Services

Company A agrees to provide the following services to Company B:

- Development of customized software solutions tailored to Company B's internal processes.
- Ongoing software maintenance and technical support for the duration of the Agreement.
- Quarterly updates and patches to ensure software remains compatible with evolving business needs.

Company B agrees to provide all necessary resources, access, and information required by Company A to perform the services as outlined above.

### **Article 3: Payment Terms**

Company B shall pay Company A an annual fee of \$500,000, to be paid in four equal installments at the beginning of each quarter. The first installment is due within thirty (30) days of the commencement of this Agreement.

In the event of late payment, Company B agrees to pay interest on any overdue amounts at a rate of 1.5% per month.

### **Article 4: Confidentiality**

Both parties acknowledge that, during the term of this Agreement, they may have access to confidential and proprietary information of the other party, including, but not limited to, business plans, strategies, trade secrets, and financial data. Both parties agree to keep such information confidential and not disclose it to any third party without prior written consent from the disclosing party.

### **Article 5: Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the State of California. Any disputes arising under this Agreement shall be resolved exclusively in the courts located within the State of California.

### **Article 6: Termination**

Either party may terminate this Agreement with sixty (60) days' written notice to the other party. In the event of termination, Company A shall be entitled to receive payment for all services rendered up to the effective date of termination.

### **Article 7: Intellectual Property Rights**

Company A retains ownership of all intellectual property rights related to the software developed under this Agreement. Company B is granted a non-exclusive, perpetual license to use the software for its internal business operations.

### **Article 8: Force Majeure**

Neither party shall be liable for any failure to perform its obligations under this Agreement due to circumstances beyond its reasonable control, including, but not limited to, acts of God, natural disasters, strikes, wars, or governmental restrictions.

### **Article 9: Entire Agreement**

This Agreement constitutes the entire agreement between the parties and supersedes any prior agreements or understandings, whether written or oral.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Authorized Signatures:

Company A: \_\_\_\_\_ Date: \_\_\_\_\_

Company B: \_\_\_\_\_ Date: \_\_\_\_\_