

# **EMPLOYMENT AGREEMENT FOR KEY EMPLOYEE**

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This Agreement is for Employment of Key Employee (here on referred as the "Agreement") is executed on [MENTION DATE], between:

**[NAME OF EMPLOYEE]** (here on referred to as the "Employee"), an individual R/o.  
[MENTION COMPLETE ADDRESS OF EMPLOYEE]

**AND:**

**[COMPANY NAME]** (here on referred to as the "Company"), an organization established as per the relevant laws of [STATE/PROVINCE], with its head office located at [MENTION FULL ADDRESS OF COMPANY]

## **RECITALS**

- A. The company is engaged in the business of [DESCRIBE] and maintains a branch office at [ADDRESS], [CITY], [STATE/PROVINCE].
- B. The employee has been engaged and has had a great deal of experience in the above-designated business.
- C. This employment agreement is executed with the mutual willingness of both Employee and the Company, on the terms, conditions, and covenants set forth in this Agreement.

In consideration of the above-described matters, and for the mutual benefits and obligations set forth in this Agreement, the parties agree as follows:

## **1. EMPLOYMENT**

The company will employ Employee and Employee accepts employment upon the terms set forth below, and at a compensation which may be agreed upon from time to time by Company and Employee. This Agreement starts as of the date set forth above and remains in effect for an indefinite time until terminated by Company or by Employee by giving the other party notice of termination at least [NUMBER] days in advance. Instead

of such notice, Company may at its sole option, pay Employee the salary equivalent for [NUMBER] days. While employed by Company, Employee agrees to devote Employee's full working time to the affairs of Company. The employee shall not work as an employee, independent consultant or agent for another entity, whether or not during the business hours of Company, without the permission of Company.

## **2. CONFIDENTIALITY**

Employee recognizes and acknowledges that the software systems, including specifications, programs and documentation, the methods, and data which Company owns, plans or develops, whether for its own use or for use by its clients, developments, designs, inventions and improvements, trade secrets and works of authorship are confidential and are the property of Company. The employee also recognizes that Company's customer lists, supplier lists, proposals, and procedures are confidential and are the property of Company. Further it is duly recognized and acknowledged by the Employee that in order to enable the Company to perform services for its clients, such clients may provide to the Company confidential information concerning their business affairs, property, methods of operation or other data; that the goodwill afforded to Company depends upon, among other things, Company and its employees keeping such services and information confidential. All of these materials and information including that relating to Company's systems and Company's clients will be referred to below as "Proprietary Information."

## **3. NON-DISCLOSURE**

Employee agrees that, except as directed by Company, and in the ordinary course of Company's business, Employee will not at any time, whether during or after Employee's employment with Company, disclose to any person or use, directly or indirectly, for Employee's own benefit or the benefit of others, any Proprietary Information, or permit any person to examine or make copies of any documents which may contain or is derived from Proprietary Information, whether prepared by Employee or otherwise coming into Employee's possession or control. Employee agrees that the provisions of this paragraph shall survive the termination of this Agreement and Employee's employment by Company.

## **4. POSSESSION**

Employee agrees that upon request by Company, and in any event upon termination of Employee's employment, Employee shall then over to Company all documents, papers or other material in Employee's possession or under Employee's control which may contain or be derived from Proprietary Information, together with all documents, notes or Employee's work products which are connected with or derived from Employee's services to Company and all copies of software obtained from Company shall be either returned to Company or, as appropriate, permanently deleted. Upon termination of



Employee's employment with Company, Employee agrees to pay in full any amount owed Company, including but not limited to monies used to purchase computer hardware. The return of any computer hardware purchased by Employee will not be accepted in lieu of such payment.

## **5. OWNERSHIP**

Employee hereby assigns and agrees to assign to Company or its subsidiaries or affiliates, as appropriate, its successors, assigns or nominees, Employee's entire right, title and interest in any developments, designs, patents, inventions and improvements, trade secrets, trademarks, copyrightable subject matter or proprietary information which Employee has made or conceived, or may make or conceive, either solely or jointly with others, while providing services to Company, or with the use of the time, material or facilities of Company or relating to any actual or anticipated business, research, development, product, service or activity of Company known to Employee while employed at Company, or suggested by or resulting from any task assigned to Employee or work performed by Employee for or on behalf of Company, whether or not such work was performed prior to the date of this Agreement.

It is further agreed, that without charge to Company, but at its expense, Employee will execute and deliver all such further documents as may be necessary, including original applications and applications for renewal, extension or reissue of such patents, trademark registrations or copyright registrations, in any and all countries, to vest title thereto in Company, its successors, assigns or nominees.

## **6. NON-COMPETITION**

Employee agrees that because of the confidential and sensitive nature of the Proprietary Information and because the use of, or even the appearance of the use of, the Proprietary Information in certain circumstances may cause irreparable damage to Company and its reputation, or to clients of Company, Employee shall not, until the expiration of [NUMBER] year after the date on which Employee's employment with Company terminates for any reason, engage, directly or indirectly, or through any corporation or associates in any business, enterprise or employment which directly solicits business, performs services or delivers goods that are competitive to those of Company to any customer or prospect of Company. Company and Employee agree that this covenant is fair and reasonable; however, in the event that a court should decline to enforce these provisions, Employee and Company agree that the provisions should be modified to restrict Employee's competition with Company to the maximum extent enforceable, but in no event will the covenants be interpreted as more restrictive to Employee.

## **7. INJUNCTIVE RELIEF**

Employee acknowledges that disclosure of any Proprietary Information by Employee or breach by Employee of any of the covenants not to compete will give rise to irreparable injury to Company, or clients of Company. The employee also agrees that this injury to Company, or clients of Company, would be inadequately compensated in money damages alone. Accordingly, Company or, where appropriate the client of Company, may seek and obtain injunctive relief against the breach, or threatened breach, of the disclosure of any Proprietary Information by Employee, or breach by Employee of any of the covenants not to compete, in addition to any other legal remedies which may be available. Company further acknowledges that the enforcement of a remedy hereunder by way of injunction would not prevent Employee from earning a reasonable livelihood since Employee's experience and capabilities would be such that in the event that Employee's employment with Company terminates for any reason, Employee will be able to obtain employment in business activities which are not restricted by this Agreement.

## **8. GENERAL**

This Agreement contains the entire understanding between Company and Employee relating to the subject matter of confidentiality, work product, and non-competition. This Agreement shall be governed by and construed in accordance with the laws of the State of [STATE/PROVINCE] and may be modified only by a writing signed by Employee and Company. Employee hereby consents to the exclusive jurisdiction of the courts of the State of [STATE/PROVINCE] sitting in [STATE/PROVINCE] or the Federal courts sitting in [STATE/PROVINCE]. The provisions of this Agreement relating to confidentiality and non-competition shall survive any termination of employment.

IN WITNESS WHEREOF, each party to this Agreement has caused it to be executed on the date indicated above.

EMPLOYEE

COMPANY

Signature

Authorized Signatory

(Name and Title)

(Name and Title)