



Memorandum of Understanding

Between

**NATIONAL UNIVERSITY OF SCIENCES & TECHNOLOGY), Public Sector
University Working under Ministry of Science & Technology (MoST)**

And

PAKISTAN BUSINESS & INTELLECTUAL FORUM (PBIF)

o/c

THIS MEMORANDUM is made at **NUST H - 12 Islamabad**, on **DD/MM/YYYY**.

BY AND BETWEEN

NUST Research, Innovation and Commercialization (RIC) Secretariat, Sector H-12, Islamabad, Pakistan (Hereinafter called "**NUST RIC Sectt**").

AND

PAKISTAN BUSINESS & INTELLECTUAL FORUM

(Hereinafter called "**PBIF**")

WHEREAS the **National University of Sciences & Technology** mission, is to equip the youth in the areas of economy, social policy and research, so as to enable them to compete at the global level; achieve excellence in research and innovation in all disciplines; and develop a world class center of excellence through University - Industry Linkages. To help the industry and society at large through the mutual cooperation, collaboration, effective communication and reciprocal facilitation between NUST RIC Sectt and Pakistan Business & Intellectual Forum.

AND WHEREAS, The Pakistan Business & Intellectual Forum (PBIF) is the apex body of trade and industry plays the most significant and most distinguished role in the economic development of the city in particular and country at large. As the premier Pakistan Business & Intellectual Forum with national and international linkages, PBIF continues to enhance its role by being proactive and providing quality services to its members and to act as a catalyst for rapid economic development in this region through promotion of trade, industry, services and development of youth entrepreneurship culture.

1. Objective

By this Memorandum of Understanding, NUST RIC Sectt and PBIF are desirous of establishing a formal mechanism for collaboration and hereby express their interest in cooperating with each other in the areas of joint research initiatives, student

internships, social action programs, industrial visits, strengthening University - Industry linkages and any other initiative of mutual interest by pooling resources and working together. The proposed areas of cooperation may include any program or project, nature of which shall be mutually agreed upon by the parties

2. Joint Venture

In consideration of the mutual covenants and promises, the Parties hereto agree as under:

- 2.1. NUST RIC Sectt will offer its services in the areas of consultancy, research, capacity development, feasibility reporting, training and development and skill development program, which will create new ways to improve the local industry, enabling to compete in the global market.
- 2.2. NUST RIC Sectt through its Professional Development Centre (PDC) will continue offering the short courses programs of practical nature including customized requirements of Pakistan Business & Intellectual Forum (PBIF).
- 2.3. The PBIF will offer its services by providing internships at PBIF and internee placements at other industrial/business units, research projects, on job trainings, industrial visits and support to entrepreneurs to set up businesses in their respective fields to guide students.
- 2.4. A Coordination Committee shall be formed having two members each from PBIF and the University and will meet once in 2 months to review the progress of interaction and prepare future plans for further collaborative ventures.
- 2.5. NUST RIC Sectt will participate in University - Industry Linkages Exhibitions when invited by PBIF.

2.6. Both the parties will extend cooperation in different areas and programs to enhance awareness about the access to facilities beyond the boundaries of the institutions.

2.7. This MOU is the sole agreement between the parties. This MOU will be amendable and extendable subject to the mutual consent of the parties in writing. Any clause or article of the MOU may be modified or amended by mutual agreement of NUST RIC Sectt & PBIF.

3. Independence and liability

3.1. This MoU shall not be deemed to create any joint liability partnership, association or company of any sort between the Parties, nor shall any Party be deemed an agent of the other. The Parties shall be independent of each other and the relationship between them shall be that of two independent contractors. Each Party shall be responsible for its own actions and omissions, including those of its directors, officers, employees, agents and contractors, and shall indemnify the other Party in respect of any loss, claim or damage suffered as a result of its negligence, willful misconduct and breach of contract and/or omissions under the MoU.

3.2. The intent is to establish a one-on-one partnership, not restricting of either partner with others.

4. Duration

4.1. This MoU shall become effective upon signature by the Rector / Pro-Rector NUST RIC Sectt or his nominee and President PBIF, or his nominee and shall continue in full force for three years from the date of signing unless terminated earlier in accordance with clause 07 (Termination). This MOU will be extendable if so/as agreed the two parties.

4.2. This MoU may be amended in writing through exchange of letters between NUST RIC Sectt and PBIF. The letters exchanged to this effect shall become an integral part of the MoU.

5. Uses of names, logos, and partnership statements

- 5.1. Neither Party will use the name, logo or partnership statement ("Material") of the other without the express prior written consent of that Party.
- 5.2. Both the parties shall issue press releases only in case of activities launched jointly or with the prior written approval of other party.
- 5.3. Both Parties are familiar with the ideals and objectives of the other and shall not use the Material in a manner inconsistent with those ideals or objectives.
- 5.4. Nothing in this clause shall transfer any intellectual property rights from one Party to the other.

6. Confidentiality

Each Party will maintain the confidentiality of any information it receives from the other Party that has been designated as confidential and shall use it only for the purposes of this partnership. The Parties will make all reasonable efforts to pursue their partnership without the disclosure of confidential information. This obligation of confidentiality shall not apply to information which was at the time of disclosure (a) in the public domain, or (b) lawfully in its possession, and not acquired directly or indirectly from a third party under an obligation of confidentiality, or (c) furnished to the recipient without restriction by a third Party having a bona fide right to do so, (d) which has become public knowledge by an act or acts beyond the recipient's control or, (e) which is agreed to be non-confidential or disclosable. Either Party may disclose confidential information to its employees or to the third parties to the extent it is necessary for the purposes of this MoU, provided that each Party assumes the responsibility for any breach of confidentiality.

7. Termination

- 7.1. Either Party may terminate this MoU at any time by providing at least 3 months' notice of termination in writing to the other Party, save that either Party may terminate this MoU, in writing, with immediate effect if one Party in its

absolute discretion determines that its association with the other Party will adversely affect the status, reputation or neutrality of the first Party.

7.2. In the event of expiry of the MoU the activities hereunder shall be brought to a prompt and orderly conclusion. Each Party shall immediately cease use of the other Party's name, logo or trademarks.

8. Deadlock

In case of any controversy arising out as result of or in connection with this MOU, it shall be settled amicably between the parties. The decision of the management committee will be final which shall be headed by the University representative. However, in case of no amicable settlement within 3 month of consultation/mutual negotiation between the parties, this MOU shall stand terminated with immediate effect on receipt of a Notice from either side/party stating so therein.

9. Dispute Resolution

9.1. Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this MOU (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party shall be resolved amicably between the Parties.

9.2. The Parties agree to use their best efforts for resolving all disputes arising under or in respect of this MOU promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any dispute.

10. Representation

Each of the Parties represents and warrants that it has the right to enter into this MoU and the capacity to perform all of its obligations hereunder. Neither Party shall take any action which might conflict with this MoU or impair or diminish any of other Party's rights hereunder nor the goodwill associated with the other Party's name, brands or trademarks.