



Defining futures

Memorandum of Understanding
(MOU)

National University of Sciences and Technology

And

SRC (Pvt) Ltd

Agreement No.: 01

Date of Signature: 15th / Nov / 2017

THIS AGREEMENT is made this 15th day of November, 2017 at the Office of Manager R&D, SRC (Pvt) Ltd, Lahore by and between:

National University of Sciences and Technology having its registered office at CIE, RIC Sett, NUST Main Campus, Islamabad, Pakistan (hereinafter referred to as "**NUST**", which expression shall unless repugnant to the context, mean and include its administrators, authorized representatives, successors-in-interest and permitted assigns) of the First Part.

And

SRC (Pvt) Ltd, 3-km Buller Road, Off 22-km Ferozpur Road, Rohi Nallah, Lahore (hereinafter referred to as "**SRC**", which expression shall unless repugnant to the context, mean and include its administrators, authorized representatives, successors-in-interest and permitted assigns) of the Second Part;

NUST and **SRC** are hereinafter collectively referred to as the "**Parties**" and individually, as the "**Party**").

WHEREAS:

NOW THEREFORE, the Parties agree to collaborate and cooperate with one another as follows:

Article 1 Objective and Focus Area

1. Collaboration for indigenous design and development of fleshing and shaving blades used in leather tanning industry through reverse engineering
2. Collaboration for development and transfer of technical knowledge and know-how for local production of fleshing and shaving blades
3. Collaboration for joint research and development activities for indigenization and enhancing the state of the art of the leather fleshing and shaving blades technology and associated equipment

4. Cooperation and sharing of knowledge and data for promoting research and development activities for mutual benefit, and to make the tanning equipment manufacturing industry data-driven

Article 2 Scope of Work

2.1 For Party – A (NUST)

1. Design and development of fleshing and shaving blades through reverse engineering
2. Development and transfer of technology, technical knowledge, and expertise/know-how for locally producing fleshing and shaving blades
3. Licensing of industrial designs, technical drawings, data, and specifications of material and equipment for local production of fleshing and shaving blades
4. Identification of potential suppliers of raw material and equipment, and original equipment manufacturer (OEM), national and/or international
5. Technical supervision, advice, and assistance in trial/pilot level production of fleshing and shaving blades through an OEM and subsequent evaluation after installation in Pakistan at a suitable tannery
6. Technical supervision, advice, and assistance in setting-up and successful functioning of the fleshing and shaving blades production plant
7. Continued technical support and training for smooth functioning of the production plant and its operations

2.2 For Party – B (SRC)

1. Manufacturing, sales, and distribution of fleshing and shaving blades as per the licensing agreement with NUST/inventor
2. Provision of fleshing and shaving blades specimens for evaluation
3. Arranging for physical and materials testing of fleshing and shaving blades specimens nationally or internationally
4. Arranging for trial/pilot level production of fleshing and shaving blades through a suitable OEM
5. Arranging for installation and evaluation of fleshing and shaving blades produced by the OEM in a suitable tannery in Pakistan
6. Provision of resources (funding/investment, space, raw material, equipment, and trained human resource etc.) and setting-up of a production plant for local manufacturing of fleshing and shaving blades

2.3 For Mutual Collaboration

1. Effective communication and sharing of quarterly progress reports

Article 3 Effectiveness of Agreement (Tenure of Collaboration)

3.1 This Agreement shall become effective after it is signed by the authorized representatives of the Parties and stamped with their corporate seals.

3.2 The validity period of this Agreement is: November, 2017 – November, 2020.

Article 4 Intellectual Property Rights (IPRs)

Both parties agree to honor and respect the integrity of intellectual rights of each other and will abide by NUST IP Policy.

Article 5 Confidentiality

The content, terms and conditions of this MOU and any information exchanged between NUST and SRC about their respective organizations shall be treated as confidential information and shall not be disclosed by any one party to a third party without the written consent of the other parties under the “Non-Disclosure Agreement”.

Article 6 Termination of Agreement

This MOU may be terminated by either party provided that a written notice of such termination is given at least 30 days in advance from the intended date of termination. The MOU shall be deemed to be violated and rendered null and void if a party violates the financial and other conditions that have been mutually agreed by the parties. Violating party shall be required to compensate the other party for the dues under terms and conditions of the MOU.

Article 7 Governing Law and Arbitration

7.1 Applicable Law

This MoU shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan.

7.2 Settlement of Disputes

All disputes arising between the parties in connection with this MOU and carrying out of the obligations covenanted hereunder, shall be initially settled amicably between the parties and in case no settlement of dispute(s) is resolved then it shall be referred and

settled through Pro-Rector (RIC) arbitration, a sole arbitrator under the provision of the Arbitration Act, 1940 and the venue of arbitration will be RIC–NUST Islamabad, Pakistan and the decision will be final.

Article 8 Force Majeure

Neither of the two parties shall be held liable to pay compensation for non performance of duties and provision of services due to reasons and circumstances that are beyond the control of the parties such as public disorder, strikes, arson, fire, theft, burglary, terrorism, war, earthquakes, floods, epidemics, breakdown of public utilities (electricity, water, gas, telephone systems) over a prolong period and non availability of a resource person or persons due to illness or deaths or any other unavoidable circumstances. Willful negligence, incompetence, lack of professionalism and lack of commitment and performance, however, shall not constitute part of Force Majeure.

Article 9 Terms of Reference

- 9.1 Both the parties will be required to meet the deadlines. Either party who fails to do so can be penalized.
- 9.2 The contract will be deemed to be violated and rendered null & void if any party violates any of the conditions mentioned above.
- 9.3 This contract becomes effective from the date it is signed by both the parties as below:

IN WITNESS WHEREOF this MOU has been entered into at the place and on the date
aforementioned.



Ms. Saba Khan

(A/Dir Innovation & Commercialization)



Mr. Muhammad Naveed Ashraf

(Manager R&D)

For on behalf of NUST

For on behalf of SRC

Witnesses

1. Saheeb Ahmed

Name: Mr. Saheeb Ahmed Kayani

Address: NUST College of E&ME,

Peshawar Road, Rawalpindi

2. [Signature]

Name: Mr. Abrar Ahmed

Address: SRC (Pvt) Ltd, 22-km

Ferozpur Road, Lahore