

## **Incubation Agreement for UAF Faculty/Staff**

**THIS AGREEMENT** is made at Business Incubation Center, University of Agriculture, Faisalabad on ..... and between.

**THE BUSINESS INCUBATION CENTER (BIC)** at the University of Agriculture, Faisalabad through its office, situated at first floor STC center FIRST PARTY [hereinafter referred to as the “**First Party**”]

**AND**

Mr./Ms/Mrs. \_\_\_\_\_ having employee  
ID \_\_\_\_\_ bearing CNIC # \_\_\_\_\_ resident of  
\_\_\_\_\_

(hereinafter referred to as “**Second Party**”).

**WHEREAS**

1. The UAF First Party has established a Business Incubation Center, (BIC) on its campus. The main purpose of BIC is to promote entrepreneurship among students and faculty.
2. The Second Party is desirous to use the funds for carrying out startup business, research development and commercialization activities and this agreement is being executed between the Parties as per following terms and conditions.

**Article -1. Services offered by Business Incubation Center, (BIC) and obligations of Faculty Startup applicant**

The First Party may provide the fund returnable after graduation.

**Article-2. Startup finance amount and payback plan (Optional)**

1. The startup finance upto PKR 500,000/- will be available to initiate the startup.
2. Second Party shall pay the university 20% of its profit if the services, equipment and facilities of the university are utilized
3. The second party will share 15% of its profit with university if the facilities of University is not utilized.
4. The faculty member has to return startup fund on graduation in case of non-payment university authorized to debit sanctioned amount from his/her salary /pension.

5. The Second Party shall be duty bond to submit a quarterly progress report to UAF/ First Party. The maturity/gradation certificate will be issued after completing the tenure or as determined by UAF/ First Party.
6. This Article is only applicable to the faculty/staff members who availed financial facility of EFS.

**Article -3. Duration of the Contract**

This agreement is for 12 months (extendable to 18 months in special case with approval of the first party)

**Article-4. Termination of Contract**

If following conditions arise, then UAF shall have the right to terminate the contract:

- Violation of Faculty Startup Business Agreement.
- Failure to provide regular quarterly progress report.
- Non-payment of dues(if any)
- Professional misconduct or unethical practices.

**Article -5. Working Hours**

The working hours of Second Party shall be the standard BIC working hours. Any work after the standard working hours will require UAF's written approval.

**Article -6. Usage of Conference Room**

Second Party can use the Conference Room at cost decided by the First Party with the prior approval of UAF.

**Article-7. Intellectual property rights of the products/services**

The intellectual property rights of the products/services will remain with the university till the life time of the product/services. However, BIC and ORIC staff will assist incubate in IP registration and protection.

**Article -8. Arbitration**

All disputes arising with respect to the validity of the contract, its interpretation, its performance or termination shall be referred to the Vice Chancellor, whose decision shall be binding on both parties.

**Article -9. Legality**

All the rules and regulations issued by the provincial/ Government of Pakistan shall be binding upon the parties. All other requirements related to registration, licensing etc will be fulfilled by Incubatee.

**IN WITNESS WHERE OF** the First Party and Second Party have set their hands on this Agreement on the date given here.

\_\_\_\_\_  
**First Party**  
**Date:** \_\_\_\_\_  
**CNIC #** \_\_\_\_\_

\_\_\_\_\_  
**Second Party**  
**Date:** \_\_\_\_\_  
**CNIC #** \_\_\_\_\_

**Witness 1**  
**Name:** \_\_\_\_\_  
**CNIC #** \_\_\_\_\_  
**Signature** \_\_\_\_\_

**Witness 2**  
**Name:** \_\_\_\_\_  
**CNIC #** \_\_\_\_\_  
**Signature** \_\_\_\_\_