



# COMSATS - DICE IET INNOVATION CENTER

## PROJECT FUNDING AGREEMENT

THIS AGREEMENT is between Khwaja Fareed University of Engineering and Information Technology (hereinafter referred as "IP University"), Investor(s)/Industry (hereinafter referred as Investor) and COMSATS - DICE IET Innovation Centre (hereinafter referred as "Centre"). Centre will administer and oversee this agreement and related transactions, and shall hereafter supervise the progress of the Project (Innovation by the IP university and funded by the Investor) as agreed.

This agreement shall commence on the date of signing this agreement by the signatories of the representative parties, and shall end on the completion date as agreed in Project plan. This period may be extended with mutual agreement in writing.

Upon signing this agreement, all parties agree to the following terms of engagement:

- The IP University and Investor have agreed to jointly work on the Project titled "Development of Smart Wheelchair using IoT"
- The Investor has agreed to provide initial funding for the further development of the Project towards commercial readiness, as described in the Project plan. The designated Project team leader (Principal Investigator faculty-PI) of the IP University needs to provide the detailed Project plan and including timeline and Project deliverables.
- The draft Project plan will be submitted by the PI within 4 weeks of the signing of this MOU for the review of Centre and the Investor.
- The final agreed upon Project plan will be completed within 2 weeks of the draft plan submission.
- Initial funding (70%) will be released by the Investor to the IP university within 2 weeks of the final Project plan approval.
- The IP University is bound to utilize these funds exclusively for the purpose of described Project work and will ensure a timely completion of the Project within agreed time-frame as per Project plan.
- Centre will arrange Project reviews every 6 weeks by the PI and Investor.
- The remaining 30% funding will be released by the Investor to the IP university after the second successful Project review.
- After successful completion of the Project, the first opportunity for commercialization will be given to Investor. However, if the Investor does not want to proceed with commercialization, the IP University will have right to seek other investors for this purpose.
- Funding received from Investor for Project is non-refundable.
- If the Project goes into commercialization, at that point the distribution of IP shares and royalties will be decided through mutual consensus of all 3 parties i.e. IP University, Investor, and Centre.
- The Centre will not seek share in IP, but will get a small portion of royalty with mutual agreement.
- The IP University will own the copyrights (IP) to any patents and scholarly material produced during this Project.
- At the time of commercialization, a detailed legal contract will be signed between all 3 parties i.e. IP University, Investor and Centre which will cover all aspects of the product development and commercialization including royalty sharing among the concerned stakeholders i.e. IP University, Investor, and Centre.



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- That any dispute between the Parties arising under this agreement if not amicably resolved within 30 days of its occurrence shall be referred and resolved through a three-member Arbitration Committee consisting of the Director CUI, Lahore, a selected person of IP University or from the Investor and the third member to be mutually nominated by the above written two members. The arbitration proceedings so conducted shall be governed by the laws of Pakistan. The decision of the Arbitration Committee shall be final and binding upon the parties.

As proof of acceptance, having read the AGREEMENT the duly authorized parties will sign three copies and maintain one copy in each of their respective offices.

**VICE CHANCELLOR**  
**Khwaja Fareed University of**  
**Engineering & Information Technology**  
**Ranim Yar Khan**

Signature

Name of authorized representative: Prof. Dr. Muhammad Suleman Tahir

Designation: Vice Chancellor

IP University: Khwaja Fareed University of Engineering and Information Technology

Signature

Name of authorized representative: \_\_\_\_\_

Designation: \_\_\_\_\_

Investor: \_\_\_\_\_

Signature

Name of authorized representative: \_\_\_\_\_

Designation: \_\_\_\_\_

DICE Innovation Centre: \_\_\_\_\_