**SSBC Agreement for Team**

**Student Start Ups Business Center (SSBC)**

Virtual University of Pakistan, Lahore

**AGREEMENT FOR**

**SSBC SERVICES UTILIZATIONS AND RETURN OF SEED MONEY**

This Agreement is made at Lahore on the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ day of July, 2017.

Student Start Ups Business Center (SSBC), Virtual University of Pakistan herein as referred Party-1 through its Director;

**AND**

VU Student (Team Lead)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Student ID\_\_\_\_\_\_\_\_\_\_\_\_\_, CNIC \_\_\_\_\_\_\_\_\_\_\_\_\_ (Company/Start Up Name) herein as referred Party-2 through its proprietor/Partner/Director, with his/ her following team members:

1. Name:\_\_\_\_\_\_ Student ID:\_\_\_\_\_\_\_\_\_ CNIC:\_\_\_\_\_\_\_\_\_\_
2. Name:\_\_\_\_\_\_ Student ID:\_\_\_\_\_\_\_\_\_ CNIC:\_\_\_\_\_\_\_\_\_\_

**AND WHEREAS** the parties hereto have agreed to follow the terms and conditions of the agreement in writing which shall be as under:

1. Party 1 shall provide the facilities (as defined in SSBC Rules) to party 2 to launch business/start-up named as “\_\_\_\_\_\_\_\_\_\_\_\_” and also to carry on initial business activities and necessary guidance for the period of \_\_\_\_ months. The facilitation period may be extended on request of the party 2.
2. Party 1 shall provide the seed money amounting Rs.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to carry on business activities to party 2. The amount will be disbursed in installments which may be demanded by the party 2 as and when required, upon approval of SSBC management committee.
3. Amount of approved seed money will be transferred to the bank account of party 2.
4. Party 2 shall refund the amount of seed money in 4 years from the signing date of the agreement as stated in clause 2”.
5. Postdated cheques shall be taken from Party 2 as collateral against seed money.
6. Start-up will take reasonable care of the premises and fixtures and fittings and all other facilities provided by SSBC-VU.
7. It will be mandatory for party 2 to submit the monthly progress reports including expenses, revenue, profit/loss etc. and any set-backs encountered to the SSBC management.
8. The award will be cancelled, if party 2 is not following the terms and conditions laid down by SSBC Virtual University of Pakistan and/or failure to comply with any of the clause of agreement would lead to refund of the whole released amount by the party 2.
9. This agreement shall be bound by all SSBC rules stated in SSBC terms & conditions.
10. **Duration:** This Agreement shall be affective from the date on which it is signed and shall remain in force till the mentioned period as per clause 4.
11. **Notices:** All the notices required or contemplated under this agreement shall be given in writing by registered mail/email, acknowledgment due or by fax on the following:-

**If to SSBC- VU:** Attention:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address:

Phone No:

Email:

**If to Start-Ups:** Attention:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address:

Phone No.

Email:

1. **Entire Agreement:** This agreement constitutes the entire agreement between the parties in relation to the subject matter hereof. Any amendment, variation or modification to this agreement shall be made in writing and be signed by duly authorized representative of both parties.
2. **Applicable law:** This agreement shall in all respects be construed and interpreted in accordance with the law of Pakistan.
3. **Assignment of rights and duties:**  Neither the rights nor duties under this agreement, nor the agreement itself in whole or in part may be assigned or transferred by either party without the prior written approval of the other party.
4. In witness whereof, the parties have caused this agreement to be signed in duplicate at the place and on the date of \_\_\_\_\_\_\_\_\_\_\_\_\_.

**SIGNED and SEALED BY:**

On the \_\_\_\_\_\_\_\_\_\_\_ day of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ month of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_year. The effective date of this agreement coming in to operation is as stated above.

Mr. /Ms. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Registered Entrepreneur/Company operating from SSBC, VU)

Signature of the Start-Up Signature of Director SSBC

Witness 1: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Witness 2: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

CNIC: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ CNIC: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_