

**TAKEOFF Seed Fund Award  
Seed Fund Grant Agreement**

<b>Name of Lead Beneficiary:</b>	
<b>Name of Project/Venture:</b>	

1. I, the undersigned, hereby declare that the information being submitted with regards to the application is correct.
2. I also confirm that:
  - the costs that are being claimed through the grant shall not be claimed or recovered in any way from other sources;
  - there are no pending applications requesting assistance (financial or fiscal) in relation to the cost items listed in this application;
  - I have not undergone any disciplinary proceedings for the misuse of funds awarded through other competitions/projects; and
  - I have no arrears with respect to VAT, Income Tax, Social Security, and/or rental payments to the Government of Malta in relation to this business activity.
3. I shall work closely with the TAKEOFF Manager to deliver the milestones identified in my application in a timely manner and to move forward with the commercialization of the business/technology. To this end I shall meet at least once a month with the TAKEOFF Manager to inform them about the progress achieved and discuss next steps.
4. I shall submit an interim report every four (4) months and a final report once I have successfully achieved the milestones set out in my application. The reports shall be submitted using the Report Template Form provided by TAKEOFF, and shall detail the progress against the proposed milestones. Proof of expenditure incurred during the period covered by the report shall be included, and may consist of payslips, fiscal receipts, bank statements, or other forms acceptable by the Management Committee.
5. I shall submit an annual one page summary throughout my membership at TAKEOFF and for five (5) years following my departure from the incubator. The summary shall be submitted by the end of the calendar year.
6. All expenditure shall be made as described in the application, unless otherwise specified in writing by the Management Committee on notification of the award. The reallocation of funds is permitted provided the value does not exceed € 500 in total over the duration of the award. In such instances, I will notify the Management Committee of the change in budget in the subsequent progress report. Any changes to the expenditure exceeding this threshold shall require the written consent of the Management Committee prior to disbursements being made.

Should the project be delayed, I may request an extension by writing to the Management Committee in a timely manner (at least one (1) week prior to the respective deadline), providing justification for the request. It shall be up to the Management Committee to accept or decline such a request.

7. The Management Committee reserves the right to terminate this Agreement:
  - should I fail to implement the project or to show adequate commitment to the implementation of the proposed plan; or
  - should I fail to honour this Agreement, including failure to submit the requested reports, to meet regularly with the TAKEOFF team or participate in audits requested as part of this grant.In such case, I shall reimburse all unspent TOSFA funds to the Ministry for the Economy, Industry and Small Business, and transfer to TAKEOFF any capital asset I purchased through the TOSFA funds for more than five hundred euro (€500).

Furthermore I may be required to reimburse, in part or in full, any TOSFA funds I would have already received:

- should anything claimed in this Agreement, in particular clause 2, turn out to be false; or
  - should I use the funds received for purposes that are clearly outside the scope of the proposed plans without justification and without prior consent obtained in writing from the Managing Committee.
  - Should I fail to submit the requested reports and annual one page summary.
  - Should I fail to participate in auditors or provide the requested documentation.
  - Should I receive double funding through an alternative programme
8. I shall reasonably support the Management Committee in promoting the success of the fund through timely reporting and participation in publicity efforts.
9. Any articles and text material related to the project should include the words: *'Project supported through the TAKEOFF Seed Fund Award 2019'*.
10. If my venture is successful, I shall consider supporting the start-up community in Malta, for example by mentoring, sponsoring or otherwise supporting the TAKEOFF Business Incubator and its member entrepreneurs.

For payment purposes, the following details must be provided:

In case the beneficiary has already set up a Maltese incorporated company:

Company bank account details:

Company registration number:

Company address:

Name of lead contact:

ID/ passport number of lead contact:

In case the beneficiary has not yet set up a Maltese incorporated company, he/she shall set up a Maltese bank account specifically for the project, and shall provide:

Details of bank account:

Name of Lead Beneficiary:

ID/Passport number of Lead Beneficiary:

Address of Lead Beneficiary:

\_\_\_\_\_  
<Name of Lead Beneficiary>

<Position>

<Organisation>

Date \_\_\_\_\_

\_\_\_\_\_  
Ms Nancy Caruana

Permanent Secretary

Ministry for the Economy, Investment and Small  
Businesses

Date \_\_\_\_\_