

**TAKEOFF Seed Fund Award**  
**Proof of Concept Beneficiary Agreement**

<b>Name of Beneficiary:</b>	University of Malta (hereinafter the "University")
<b>Name of Lead Academic</b>	(hereinafter the "Academic")
<b>Name of Project/Venture:</b>	

1. The University hereby declares that the information being submitted with regards to the application is correct.
2. The University also confirms 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; and
  - it has not undergone any disciplinary proceedings for the misuse of funds awarded through other competitions/projects.
3. The Academic shall work closely with the Knowledge Transfer Office to deliver the milestones as identified in his/her application in a timely manner and to move forward with the commercialization of the business/technology. To this end, he/she shall meet with the Knowledge Transfer Office team to inform them about the progress achieved and discuss next steps.
4. The Academic shall commit to reaching the projects milestones which should lead to a tangible or potentially commercialisable artefact within the 3 years from receipt of funding. If, during the 3 year period, it transpires that this will not be possible, he/she will justify the reason why to the Management Committee.
5. The Academic shall submit an interim report every four (4) months and a final report once he/she has successfully achieved the milestones set out in the application. The reports shall be submitted using the Report Template Form provided by the Knowledge Transfer Office, and shall detail the progress against the proposed milestones. At the discretion of the Management Committee, the Academic may also be required to provide proof of expenditure incurred, which may consist of payslips, fiscal receipts, or other forms acceptable by the Committee and as noted in the Guidelines.
6. The Academic undertakes to complete the project as stipulated in the application to the highest professional standards and will use all reasonable endeavours to ensure the accuracy and completion of the work performed, unless it is impossible to do so due to *force majeure* or extra-ordinary circumstances which are beyond the control of the Academic. The Academic shall report any default related to the project in writing to the Rector or his delegate, who shall, in turn, take the necessary action required and/or instruct the Academic as to how to remedy the default as soon as practicable, in liaison with the Knowledge Transfer Office Team.
7. 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 Academic understands that the written consent of the Management Committee shall be required for shifts between components of the budget amounting to more than Eur 500 of the total approved funding. Changes in budget below this threshold shall be notified to the Management Committee in the subsequent interim report.

Should the project be delayed, the Academic 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.

8. The Managing Committee reserves the right to terminate this Agreement:
- should the University fail to implement the project or to show adequate commitment to the implementation of the proposed plan; or
  - should the University fail to honour this Agreement, including failure to submit the requested reports, or to meet regularly with the Knowledge Transfer Office team or participate in audits requested as part of this grant.

In such case, the University shall reimburse all unspent TOSFA funds to the Ministry for the Economy, and Industry.

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

- should the University (through a Project Support Representative) and the Academic fail to attend meetings with the auditors or to provide them with requested documentation;
  - should anything claimed in this Agreement, in particular clause 2, turn out to be false; or
  - should the funds received be used 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 the University receive double funding through an alternative programme
9. The University and the Academic shall reasonably support the Management Committee in promoting the success of the fund through timely reporting and participation in publicity efforts. The Ministry for the Economy and Industry as well as the TAKEOFF Seed Fund Report must be specifically mentioned in any publicity efforts the beneficiaries may undertake with respect to the awarded venture.
10. Any articles and text material related to the project should include the words: *'Project supported through the TAKEOFF Seed Fund Award 2021'*.
11. If the Academic's venture is successful, he/she shall consider supporting the start-up community in Malta, for example by sponsoring, mentoring or otherwise supporting the TAKEOFF Business Incubator and its member entrepreneurs.

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<Name of Lead Academic>  
<Position>  
<Department/Institute/Centre>

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Prof. Alfred J. Vella  
Rector  
University of Malta  
Date \_\_\_\_\_

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Ms. Nancy Caruana  
Permanent Secretary  
Ministry for the Economy and Industry  
Date \_\_\_\_\_