

## **Talal and Madiha Zein AUB Innovation Park**

### **Micro Grant Award Agreement**

Dear (Entrepreneur),

I am pleased to inform you that the Talal and Madiha Zein AUB Innovation Park (iPark) is awarding (Startup) the amount of \_\_\_\_\_ US Dollars (US\$ \_\_\_\_\_) to help alleviate the cost of (define procedure to be done).

The funds must be used between \_\_\_\_\_ and \_\_\_\_\_.

The objectives, payment schedule, and other requirements are detailed in the attached Appendix I - Terms of Award (TOA) which forms an integral part of this award.

Please note that you are responsible to advise us promptly if any conditions arise during the award period that may seriously interfere with the timely and successful completion of the activities supported by the award.

Disbursement of funds will be initiated following the receipt of the countersigned agreement and Terms of Award, and after the review and approval of the spending plan by the iPark Funding Committee, as detailed in the TOA.

If this letter correctly sets forth your understanding of the terms of the award, please sign and return the original copy of this letter, as well as the filled "Transmittal of Funds" form (Appendix II) to Miss Mary Khairallah, Operations Coordinator at iPark. A copy of the signed letter should be kept with you.

On behalf of the Talal and Madiha Zein Innovation Park, I wish you every success with the achievement of (startup). We are excited to see your journey accelerating, and we are always ready to provide you with all the needed support.

Sincerely,

(iPark Signee)

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**Accepted by:**

Name (Representative of start-up)

Signature \_\_\_\_\_

Date \_\_\_\_\_

## **Appendix I**

### **Terms of Award (TOA)**

#### **I. Reporting and Deliverables**

You are kindly required to communicate the progress of work on monthly basis to the iPark Manager (email: [mz26@aub.edu.lb](mailto:mz26@aub.edu.lb)) who shall be kept informed on the implementation and outputs of the tasks.

#### **II. Payment Schedule**

Funds will be disbursed by the iPark Funding Committee upon the receipt and approval of your startup proposal for using the funds, including your required budget, roadmap, and milestones for the next six months.

#### **III. Termination of the Award**

AUB reserves the right to terminate this award immediately and without any compensation in the event of any material breach and/or if the awardee and/or its representatives become listed on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Office of Foreign Assets Control (OFAC). In such event, all payment commitments and/or all pending payments pursuant to this award will be immediately cancelled.

AUB also reserves the right to terminate this award if the startup ceases to exist during the term of this award for any reason or force majeure; if the startup commits any violation to the Lebanese laws that may affect the university, directly or indirectly; or if AUB has valid reasons to do that are not mentioned in this TOA.

Any dispute arising directly or indirectly in respect to the relationship between the awardee and AUB is to be settled according to the Laws of Lebanon, exclusively by the Courts of Beirut, Lebanon.

## **Appendix II**

### **Transmittal of Funds**

In order to proceed with the award payment, you are kindly requested to submit the following:

- A list of names, phone numbers, IDs, emails, and passport copies of all active team members.
- Plan for use of funds including milestones and budget.
- The Account name and IBAN for the USD Account to be used for disbursing funds as detailed below.
- A signed startup agreement with vesting clause(s)

Instructions for transmittal of funds: Via wire transfer

Automatic bank transfer to:

Name

Account type & number

Name of bank

Address of bank

Swift Code

IBAN/ or Bank Routing Number