



Te Rūnanga o NGĀI TAHU

Puna Pakihi Grant

AGREEMENT FOR THE PROVISION OF FUNDING

BETWEEN

Te Rūnanga o Ngāi Tahu

AND

[RECIPIENTS FULL NAME]

AGREEMENT FOR THE PROVISION OF FUNDING

BETWEEN Te Rūnanga o Ngāi Tahu (“the Funder”)
AND [RECIPIENTS FULL NAME] (“the Recipient”)
Each a “Party” and together the “Parties”.

BACKGROUND

- A The Funder operates a programme whereby it makes available funding grants for the development and/or implementation of small business ventures.
- B The Puna Pākihi \$5,000 kick-starter grant, established to support Ngāi Tahu whānui member’s business ventures.
- C The Recipient has applied to the Funder for Funding to support the Venture and the Funder has agreed to provide the Funding on the terms set out in this agreement.

Therefore it is agreed between the Parties

1. Definitions

- 1.1. **Agreement** means this agreement between the Parties including any Schedules to it.
- 1.2. **Funding** means the payment to be made by the Funder to the Recipient in accordance with this Agreement and as specified in Schedule Two.
- 1.3. **Venture** means the activities, initiatives, steps or other conduct to be carried out by the Recipient as described/referenced in Schedule One.
- 1.4. **Reporting** means the communications, updates and other descriptions of the conduct of the Venture required by Schedule Two and/or as otherwise requested by the Funder from time to time.
- 1.5. **Schedule** means a schedule to this Agreement.

2. Recipient’s Obligations

- 2.1. The Recipient will conduct the Venture to the best of its skill and ability and to a high standard, satisfactory in all respects to the Funder.
- 2.2. The Recipient will only use the Funding for the purposes of conducting the Venture and for no other purposes and will return to the Funder any unused portion of the Funding.
- 2.3. The Recipient hereby approves the Funder to carry out due diligence, eg by way of credit checks or other means the Funder considers reasonable, on the Recipient or any of the Recipients directors or shareholders (if applicable). The Recipient will take all such actions as the Funder requires to enable the Funder to carry out such due diligence.
- 2.4. The Recipient will deliver the Reporting in a complete and timely fashion and in all respects satisfactory to the Funder. The Funder has absolute discretion to determine the suitability of any Reporting provided and the Recipient’s satisfaction of this obligation.

- 2.5. The Recipient will comply with any and all relevant laws in conducting the Venture.
- 2.6. The Recipient will comply with the Funder's reasonable directions in relation to the Venture, including attending any meetings, business mentoring, surveys or interviews as directed by the Funder.
- 2.7. It is agreed between both parties, that the recipient is not eligible to apply for further funding support until they reach the Growth phase and relevant criteria.

3. Recipient's Warranties

- 3.1. The Recipient warrants that it has not knowingly misled or deceived the Funder in any way in relation to it being granted the Funding, including in relation to;
 - 3.1.1. The skills, experience and expertise it has or has access to;
 - 3.1.2. Its ability to conduct the Venture; and
 - 3.1.3. The cost of carrying out the Venture.
- 3.2. The Recipient warrants that its governors and any senior staff (including but not limited to directors, trustees, members of any executive committee, partners or governors or controllers of any limited partner);
 - 3.2.1. Are not un-discharged bankrupts;
 - 3.2.2. Are not banned or prohibited from being company directors under New Zealand law;
 - 3.2.3. Have not at any time in the last 10 years been convicted of fraud, theft or theft as a servant, or any other crimes of dishonesty;
 - 3.2.4. Are not currently under or subject to any investigation in relation to any allegation of fraud, theft, theft as a servant or any other crime of dishonesty;
 - 3.2.5. Have not at any time in the last ten years been convicted or had established against them any charge or similar of breach of duty as a trustee;
 - 3.2.6. Are not currently under or subject to any investigation relating to allegations of any breach of duty as a trustee.
- 3.3. The Recipient warrants that it will immediately advise the Funder if, after execution of this Agreement, it can no longer satisfy any of the warranties given in clause 3.

4. Funder's Obligations

- 4.1. The Funder shall provide the Funding upon satisfaction of relevant milestones and Reporting requirements in regard to the Venture and in accordance with this Agreement and as specified in Schedule One and Schedule Two.
- 4.2. The Funder shall provide reasonable feedback, advice and input to the Recipient in response to the Reporting on the Venture to assist the Recipient to conduct the Venture.

5. Relationship Between the Parties

5.1 The relationship between the Parties is that of Funder and Recipient. There is no relationship of employment, agency, partnership or joint venture. The Funder is not a principal of the Recipient and the Recipient is not a contracted service provider of the Funder.

6. Termination

6.1 The Funder may terminate this Agreement;

6.1.1 Immediately upon becoming aware of a breach of any of the warranties in clause 3.

6.1.2 Upon two (2) weeks' notice if the Funder considers the Recipient has breached this Agreement and has not rectified such breach as reasonably required.

6.1.3 Upon one (1) months' notice for any other reason at the absolute discretion of the Funder.

6.2 If this Agreement is terminated in accordance with clause 6.1.1 or 6.1.2 above, the Recipient must refund all, or such portion of the Funding as the Funder reasonably determines, taking into account the reasons for the termination.

6.3 The Recipient may terminate this Agreement at any time but if it does so terminate must repay all or any portion of the Funding already paid to it as the Funder reasonably determines.

6.4 If the Recipient fails to make any repayment required in accordance with clause 6.2 or 6.3 within one (1) month of receiving notice to do so the Funder may recover that sum as a debt due including calling upon the indemnity contained at clause 9.3.

7. Variation and Waiver

7.1 This Agreement can only be varied with the express written agreement of the Parties.

7.2 No waiver of any breach of this Agreement can be deemed to be a waiver of any other breach of this Agreement. A failure or delay by either of the Parties to enforce any part of this Agreement will not constitute a waiver of that or any other part of this Agreement.

8. Assignment

8.1 The Funder may assign this Agreement as it reasonably determines.

8.2 The Recipient may only assign this Agreement with the explicit written consent of the Funder and at the absolute discretion of the Funder.

9. Liability and Indemnity

9.1 The Funder shall have no liability to the Recipient in any respect other than to provide the Funding in accordance with this Agreement.

9.2 In the event that, despite clause 9.1 above, the Funder is deemed liable to the Recipient for any reason, such liability is limited absolutely to an amount equal to the amount of any Funding due to the Recipient at the time the liability arises.

9.3 The Recipient indemnifies the Funder in respect of any loss, damage, harm, claim or other cost arising as a consequence of:

9.3.1 Any breach of this Agreement;

9.3.2 Any negligence or any unlawful acts by the Recipient or any of the Recipient's employees, agents, contractors, personnel or associates.

10. Severability

10.1 If any of the provisions of this Agreement are deemed or declared unenforceable by any court of competent jurisdiction then those provisions shall be severed from this Agreement and the remainder of this Agreement shall remain in full force and effect.

11. Confidentiality and Publicity

11.1 The Recipient will keep any information it is privy to relating to the Funder, this Agreement (and the activities carried out under this Agreement) and any mentor, absolutely confidential unless the Funder has provided approval for the information to be disclosed.

11.2 The Recipient acknowledges and agrees that the Funder may disclose and publish information about the Recipient and the Funding for any purpose including on the Funder's webpage and social media.

12. Governing Law and Jurisdiction

12.1 This Agreement is governed exclusively by the laws of New Zealand.

12.2 The Courts of New Zealand have exclusive jurisdiction in relation to this Agreement.

13. Entire Agreement

3.4. This Agreement constitutes the entire arrangement and understanding between the Parties in respect of the Venture and Funding and supersedes any and all previous negotiations, commitments, arrangements and / or understandings.

14. Disputes

14.1 In the event of any dispute arising between the Parties the Party claiming the dispute has arisen must give written notice to the other Party (setting out sufficient detail for that Party to readily understand the dispute) at that Party's last known place of business or contact details ("Dispute Notice").

14.2 Following the issue of a Dispute Notice:

14.2.1 The Parties shall meet within two weeks and seek to resolve the dispute through good faith dialogue and negotiation;

14.2.2 If after one (1) month from the issue of the Dispute Notice the dispute is not resolved the Parties shall submit the dispute to mediation – the mediator shall be selected by the Board of Directors of the Funder which shall ensure the independence of any mediator selected;

14.2.3 If mediation fails to resolve the dispute within a reasonable period of time the dispute shall be submitted to arbitration in accordance with the Arbitration Act 1996.

14.3 The Parties shall share equally in the costs of any mediation.

14.4 The contribution of the Parties to the costs of any arbitration shall be part of the arbitration and determined by the arbitrator.

14.5 Nothing in this clause shall prevent either of the Parties seeking any urgent or interlocutory relief from any Court.

15. Interpretation

15.1 References to Schedules mean the numbered Schedules to this Agreement.

15.2 References to clauses mean the numbered clauses in this Agreement.

15.2 Any reference to dollars is a reference to New Zealand dollars.

15.4 References to the Recipient include the Recipients owners, directors, trustees or other governors.

Dated [DAY DATE MONTH YEAR]

Signed for and on behalf of **Te Rūnanga)**
o Ngāi Tahu:)

Authorised Signatory

In the presence of:

Signature

Name

Occupation

Address

Signed by **[RECIPIENTS FULL NAME]**)

In the presence of:

Signature

Name

Occupation

Address

SCHEDULE ONE

Attached: **Business Plan**

The Venture: **[BUSINESS NAME]**

SCHEDULE TWO

PAYMENT AND REPORTING

PAYMENT Phase 1

The Funder agrees to fund the recipient a maximum of \$2500 (two thousand, five hundred dollars) to conduct the Venture as set out in the business plan and quotes

PAYMENT Phase 2

The Funder agrees to fund the recipient a further maximum of \$2500 (two thousand, five hundred dollars) on receipt of Recipients progress report and receipts from the first payment phase, to conduct the Venture as set out in the business plan and quotes

It is agreed between both parties, that the recipient is not eligible to apply for further funding support until they reach the Growth phase and relevant criteria.

REPORTING:

Progress Report and all relevant receipts must be provided before the payment of phase 2

The Recipient must provide a progress report containing the following information:

- 1) A description of what the Venture was like pre and post funding
- 2) All receipts and invoices for the use of \$2500 of the funding

Final Report to be provided by [20th of the following quarter]

The Recipient must provide a report containing the following information:

1. Summary: A description of what the Venture was like pre and post funding. Include a narrative of how the Funding has been spent and how it has influenced the Venture.
2. The Recipient must provide invoices / receipts for all the remaining use of the Funding
3. The recipient must complete surveys sent out by the Funder
4. Market Validation: Describe how the Funding has been used to prove the business model and secure revenue.

5. Key Successes: Please highlight any key wins and learning's during this time. E.g. unlocked a new distribution channel, found a new key partner, customer segmentation led to a reduction in the cost to acquire, evolution of the value proposition.

SAMPLE