PolyU Micro Fund Scheme

Application Guidelines

1. Institute for Entrepreneurship (IfE) is the administrative unit (the “Unit”) of the PolyU Micro Fund Scheme (the “Scheme”) and is responsible for all application, screening, shortlisting, assessment, awarding and follow-up processes of the Scheme.

2. Applications must be submitted on or before the application deadline stipulated in the application form. No application submitted after the deadline will be entertained.

3. Communications with applicant, generally via email, will be directed to the Principal Applicant (the “PA”) listed on the application form.

4. Assessment panel (the “Panel”) will be composed to conduct assessments on the applications. The decision from the Panel shall be final. No appeal will be entertained and no communication will be entered into between the applicants and the Unit or the Panel members in relation to the decision.

5. Applicants agree not to make any claim or bring any action against PolyU, the Unit, the Panel members or advisors of applications for any reason whatsoever, or otherwise seek to recover from PolyU, the Unit, the Panel members or the advisors any costs incurred in relation to their applications or any loss of estimated profits or any other benefits which the applicant may anticipate to accrue from application of the Scheme.

6. Applicants agree and acknowledge that the information written in their application forms shall be disclosed to the Unit and the Panel members. While the Unit and the Panel members shall keep the information confidential and shall use the information solely for the purpose of assessing the applications, no non-disclosure agreement will be signed between the applicants and PolyU, the Unit or the Panel members unless under exceptional circumstance supported by strong rationale from the applicant in writing.

7. It is expected that the creative ideas, innovations, technologies, products or services (collectively the “IPs”) proposed in the application originate from the applicants. Should the IPs proposed belong to other third parties (including but not limited to PolyU or PolyU faculties), the inventors of the IPs must be named in the application form, and the applicants shall also obtain documented approval / agreement from the inventors for the usage of such IPs in the applications.

8. Should an applicant be awarded seed fund to execute his or her business proposal that involves the use of inventions or intellectual properties owned by
PolyU, a licensing agreement between PolyU and the applicant shall be required to allow the applicant to use such inventions or intellectual properties during the execution of the proposal.

9. Should there be any new intellectual property generated during the execution of the business proposal by the applicant, the intellectual property created shall belong to the applicant.

10. The awardee shall establish his / her own company to execute the awarded business proposal. Should the awardee has already established a company, it shall not have been registered for more than 3 years as of the date of application deadline.

11. Should the team consists of both PolyU member(s) and non-PolyU member(s), the Principal Applicant must be the PolyU team member, who should be assuming an key owner-operator role with shareholding control\(^1\) of the new business established or to be established.

12. The awardee is expected to devote a substantial amount of time to implement the awarded business proposal. The PA shall work on full-time basis in the supported startup unless that he/she is currently a full-time student at PolyU during the funding period\(^{ii}\).

13. The other team member(s) who wishes to maintain full-time employment with a third party entity while executing the awarded business proposal shall secure a letter of consent from his/her employer before the entitlement of the fund.

14. The grant of the seed fund shall be subject to further agreement of terms and conditions governing the disbursement and the uses of the fund by the awardee.

15. The Unit reserves the right to disqualify any application that, in its sole judgment, violates the rules of the application or the spirit of the Scheme.

16. The Unit reserves the right to change the guidelines stipulated herein from time to time without notice to applicants prior to the change.

\(^1\) Usually the PA shall have more shares than any other individual shareholder.

\(^{ii}\) Important Note for Research Students: Current research postgraduate student should check with Research Office if any approval is necessary prior to application.