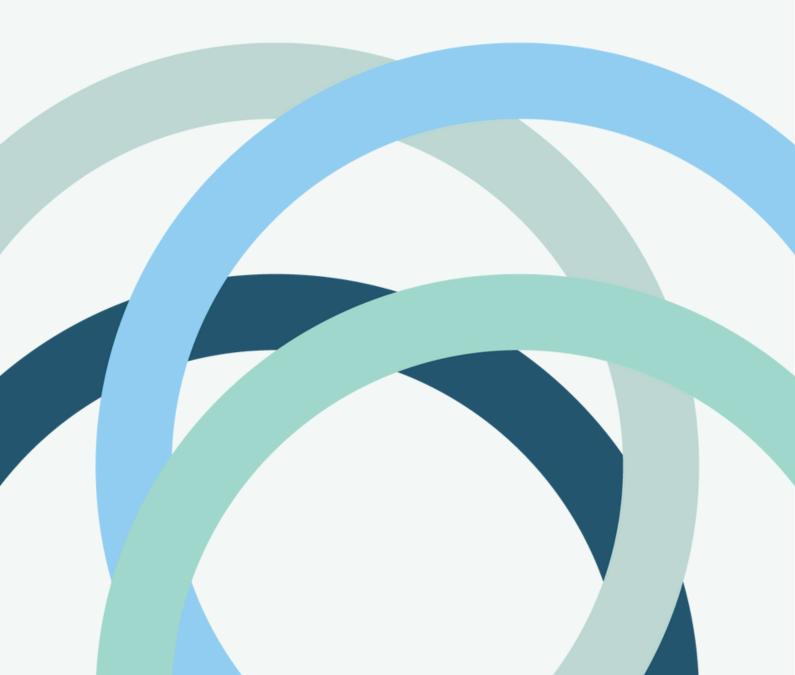


Template Grant Term Sheet



This Term Sheet summarises the principal terms with respect to a potential grant financing. This Term Sheet is not legally binding, except as otherwise noted.



(C) Grant Overview

Term	Details
Grant Provider	The Table VC Foundation
Grant Recipient	[Company Legal Name - to be added]
Grant Amount	 Up to: Pre-Seed: Lesser of £500,000 or aggregate commitment from investor(s) "@ The Table" Seed: Lesser of £750,000 or aggregate commitment from investor(s) "@ The Table" Series A: Lesser of £1,000,000 or aggregate commitment from investor(s) "@ The Table"
Tranches	Drawn in one tranche subject to round closure
Use of Proceeds (Expected)	Unrestricted i.e. general corporate purposes, growth initiatives, and working capital, R&D

(🕥 Grant Admin Costs & Fees

Term	Details
Grant Admin Cost	Fixed Floating Rate: CPI (Consumer Price Index) + 1% (accruing, not paid during holiday)
Accrual	Annual, compounded and capitalised
Legal Fees	None expected





Repayment Terms

Term	Details
Repayment Holiday	36 months from first drawdown
Repayment Type	Revenue-linked, 4% of prior year's revenue, payable annually
First Repayment Due	By Months 37-38, following repayment review in Months 33-36, if "Repayment Review Criteria" met
Repayment Review Criteria	 Repayments commence if: Cash runway ≥ 6 months (inclusive of repayment) No liquidity crisis Revenue ≥ £0
	 Cash runway ≥ 6 months (inclusive of repayment) No liquidity crisis

Prepayment & Optionality

Term	Details
Prepayment	Permitted any time; no penalty
Early Exit Sweep	If exit occurs before repayment, up to 6% of cash proceeds due at close (capped at total grant repayable at the time of the exit)
Virtual Stock Option Plan (VSOP) (Optional)	Grant Recipient agrees to offer the Foundation VSOP shares of 1% of Founders' equity





🚫 Covenants & Monitoring

Term	Details
Information Rights	Quarterly & Annual from signing of Grant Agreement. See Reporting below
Reporting	Quarterly: available financial statements Annual: The Table KPIs, cash position & runway, statutory accounts, fully-diluted capitalisation table, capitalisation structure
Board Observer Rights	None
Negative Covenants	None. Any new debt senior to this facility shall be disclosed to the Foundation
Default Triggers	None



🔯 Legal & Miscellaneous

Term	Details
Governing Law	England & Wales
Legal Binding Terms	Sections on Confidentiality, Exclusivity, and Expenses are binding
Confidentiality	Each party agrees to keep terms confidential unless required by law
Exclusivity Period	30 days from signing this Term Sheet to enter final documentation

