

AGTECH GRANTS PROGRAM GRANT AGREEMENT – LAUNCHVIC LTD

PARTIES

LaunchVic Limited ACN 611 281 737 of Level 1, 45 Wangaratta Street, Richmond VIC 3121 (**LaunchVic**), and the Recipient identified in **Item 1 of Schedule 1** (**Recipient**)

In consideration of LaunchVic providing the Grant, the Recipient agrees to be bound by the terms of this Agreement. LaunchVic agrees to provide the Grant on the following terms (**Agreement**):

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply to this agreement:

Best Industry Practice means exercising the degree of skill, care, diligence, efficiency, prudence and foresight which would be expected from a skilled and competent organisation experienced in managing business activities commensurate to the type, size, value and complexity of the business activities undertaken by the Recipient;

Business Capability and Growth Costs means salaries for new positions and activities that support product and service development costs, business process and system improvement, marketing, communications and sales, customer growth and customer success initiatives, costs that support investment attraction, intellectual property costs, and product trial costs. Salaries for founders and pre-existing staff are not eligible to be supported by this Grant;

Business Day means a day that is not a Saturday, Sunday or gazetted public holiday in the place to which the notice, consent or other communication is sent;

Commencement Date means the last of the dates on which this Agreement is executed by the parties;

Confidential Information means this Agreement and all information, material and technology disclosed or provided in any form by any party to any other party in connection with this Agreement, save for information that is in or enters the public domain for reasons other than a breach of this Agreement;

Grant means the amount specified in **Item 5 of Schedule 1**, to be provided to the Recipient in accordance with, and subject to, the terms of this Agreement;

GST has the meaning given in the GST Law;

GST Law means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

Indemnified Parties means LaunchVic, any Related Body Corporate of LaunchVic and their respective Personnel and **an Indemnified Party** means any of the Indemnified Parties;

Intellectual Property Rights means all rights conferred by statute, common law or equity in or in relation to copyright, trademarks, designs, patents, circuit layouts, plant varieties, inventions and confidential information, and all and any other results

of intellectual activity in any field whether or not registrable, registered or patentable, including rights that may exist in applications to register these rights and all renewals and extensions of these rights;

LaunchVic Business Mentor means the people appointed and assigned by LaunchVic to provide business mentoring services to the Recipient;

LaunchVic Business Mentoring Services means the advice, guidance, connections and support provided by the LaunchVic Business Mentor during the Term of the Agreement;

Law means any law operating in Victoria under common law, equity or statute and including any applicable exchange listing rules, all regulations, by-laws, approvals and relevant requirements of any Commonwealth, State or local authority;

Liability means any debt, obligation, Claim, action, cost (including legal costs on an indemnity basis, deductibles or increased premiums), expense, loss (whether direct or indirect), damage, loss, compensation, charge or liability of any kind (including fines or penalties), whether it is:

(a) actual, prospective or contingent; or

(b) currently ascertainable or not,

whether incurred or payable under this Agreement or otherwise at law;

Milestone means all items under each milestone specified in **Schedule 3** which must be completed to LaunchVic's satisfaction to qualify for each payment instalment specified in **Schedule 3**;

Personal Information has the meaning given to it under Privacy Laws;

Privacy Laws means the laws of the *Privacy Act 1988* (Cth) as amended or replaced from time to time and any relevant industry codes or regulations or guidance provided by the administrator of that Act;

Related Body Corporate has the meaning given to the term 'related body corporate' in the Corporations Act 2001 (Cth);

Reports means those documents and reports specified in **Schedule 2** to be provided by the Recipient in accordance with the due dates in **Schedule 3**; and

Tax Invoice has the same meaning as specified in the GST Law.

1.2 Interpretation

In this Agreement unless expressly provided otherwise:

- (a) a reference to this Agreement includes its schedules and any variation, supplement, assignment, novation, substitution or replacement of any of them;
- (b) the singular includes the plural and vice versa;
- (c) includes or including means includes or including without limitation;
- (d) a reference to a corporation includes its successors and permitted assigns;
- (e) a requirement to do anything includes a requirement to cause or procure that thing to be done and a requirement not to do anything includes a requirement to prevent that thing being done;
- (f) a word that is derived from a defined word has a corresponding meaning;
- (g) a reference to \$, AUD or dollar is to the lawful currency of the Commonwealth of Australia and the Grant will be paid in this currency; and

- (h) headings and the table of contents are inserted for convenience only and do not affect interpretation of this Agreement.

2. Term

- (a) This Agreement will commence on the Commencement Date and continue until the Recipient has completed all its obligations under this Agreement, to the satisfaction of LaunchVic, unless terminated earlier in accordance with **clause 9**.

3. LaunchVic Responsibilities

- (a) LaunchVic will pay the Grant in accordance with this Agreement without requiring any equity in the Recipient.
- (b) The Grant will be paid to the Bank Account specified in **Item 1 of Schedule 1**, within 15 Business Days of confirmation that the Milestone requirements set out in **Schedule 3** have been met to the satisfaction of LaunchVic.
- (c) LaunchVic will provide prompt feedback on the Reports submitted by the Recipient, including any improvements needed for the Reports to be approved.
- (d) LaunchVic will appoint and assign Business Mentors to conduct the two mandatory Business Mentoring Services sessions.
- (e) The funding for the LaunchVic Business Mentoring Services will be paid by LaunchVic directly to the LaunchVic Business Mentors, as specified in **Schedule 3**.
- (f) LaunchVic will provide access to LaunchVic team members who will be able to assist with access to networks and connections with helpful parties such as Agriculture Victoria.

4. Recipient Responsibilities

- (a) The Recipient must only apply the Grant towards Business Capability and Growth Costs as specified in this Agreement, unless prior written agreement is obtained from LaunchVic, such agreement to be entirely at LaunchVic's discretion.
- (b) The Recipient will carry out its obligations under this Agreement, and ensure that its Personnel act at all times:
 - (i) with due care and skill as is consistent with any applicable LaunchVic policies as made available to the Recipient through LaunchVic's website www.launchvic.org; and
 - (ii) in accordance with: all relevant Laws, regulations and policies; Best Industry Practice; and any reasonable direction given by LaunchVic.
- (c) The Recipient warrants that it will not, and will ensure that its Personnel will not, do anything or engage in any conduct which affects the goodwill or reputation of the Recipient, LaunchVic, Agriculture Victoria, the LaunchVic Business Mentors, or the Government of Victoria.
- (d) The Recipient agrees to ensure that the Founder(s) are available to participate in two mandatory mentoring sessions with the LaunchVic Business Mentors and to attend a meeting with LaunchVic and Agriculture Victoria team members at the conclusion of the grant to provide the Final Report as outlined in **Schedule 2**.

- (e) The Recipient is responsible for its own out of pocket expenses such as commuting to and from the sessions with the LaunchVic Business Mentors, or any other costs in connection with the provision of this Grant.
- (f) By agreement with the LaunchVic Business Mentors, the Recipient may engage the LaunchVic Business Mentors for additional support, under terms and conditions to be agreed between the Recipient and the LaunchVic Business Mentors, and entirely at the Recipient's cost.
- (g) The Recipient must provide the Reports and such other information in relation to the expenditure of the Grant as LaunchVic reasonably requests.
- (h) The Recipient must consult with LaunchVic if they wish to make any changes to the Key Deliverables prior to any changes being made.
- (i) The Recipient hereby grants to LaunchVic a non-exclusive, paid-up licence to reproduce or otherwise use for the purpose of managing this Agreement, the Reports and any documents and other materials provided by the Recipient to LaunchVic under this Agreement.
- (j) The Recipient must notify LaunchVic as soon as practicable of anything likely to affect the Performance of the Recipient and if the total amount of the Grant will not be spent.
- (k) The Recipient agrees to repay all or part (as appropriate) of the Grant to LaunchVic on the written request of LaunchVic, if the Grant will not be spent in accordance with this agreement.
- (l) The Recipient must keep full and proper records to demonstrate compliance with all aspects of this Agreement.
- (m) The Recipient must affect and maintain, at its own cost, all insurances as would be required by a prudent person responsible for business activities funded by the Grant including insurance against liability for injury to employees, contractors, volunteers, participants, supporters and the public and damage to property.

5. Marketing and Communications Requirements

- (a) LaunchVic reserves announcement rights in connection to the Grant unless otherwise agreed between the parties. This right may be extended to the Victorian Government and any relevant Minister.
- (b) LaunchVic reserves the right to publicise the Recipient's involvement via its digital channels and the media.
- (c) The Recipient will provide to LaunchVic appropriate consents and permissions from any persons featured in any publicity.
- (d) The Recipient agrees to acknowledge LaunchVic's support in material published (digital or hard copy) in connection to the Grant and will comply with LaunchVic's Marketing and Communication Guidelines for text attribution, LaunchVic's logo and other marketing requirements.
- (e) The Recipient agrees to acknowledge LaunchVic's support on the Recipient's website in connection to the Grant with the appropriate use of LaunchVic's logo as defined in LaunchVic's Marketing and Communication Guidelines.
- (f) The Recipient must acknowledge LaunchVic in public announcements or promotional activities undertaken in relation to the Grant.

6. GST

- (a) The Grant will be increased by an amount equal to any GST payable with respect to the Taxable Supply for which the payment is made provided that with each relevant claim for payment, the Recipient submits a valid Tax Invoice. The total amount of monies paid under this Agreement will be increased to include the total amount of GST payable.
- (b) If required by GST Law, the Recipient must register for GST.
- (c) For the purposes of this Agreement, "Taxable Supply" means the obligations of the Recipient under the terms of this Agreement.

7. Intellectual Property

- (a) All Intellectual Property Rights created by the Recipient in the course of undertaking business activities funded by the Grant shall remain the sole and exclusive property of the Recipient or its licensors.
- (b) The Recipient warrants that any Intellectual Property Rights used by it in connection with the Reports and any documents, and other materials provided by the Recipient to LaunchVic, are the sole property of the Recipient and the Recipient is legally entitled to use those Intellectual Property Rights at its discretion. To the extent that the Intellectual Property Rights are not the sole property of the Recipient, the Recipient warrants that it has received all necessary consents from the relevant third-parties to use those Intellectual Property Rights.

8. Liability & Indemnity

- (a) The Recipient indemnifies and holds harmless the Indemnified Parties against all Liability arising from or incidental to:
 - (i) any advertisements, promotional material or signage produced or supplied by or on behalf of the Recipient;
 - (ii) any negligent or wilful act or omission by the Recipient or any of its personnel;
 - (iii) any breach by the Recipient or its personnel of the provisions of this Agreement or any law or other regulatory requirement; and
 - (iv) any injury to, or death of, a natural person and any loss of or damage to, the real or personal property of an Indemnified Party or a third party caused or contributed to by the Recipient, or its personnel,

except to the extent that any Liability is caused or contributed to by the act or omission of an Indemnified Party.

- (b) Neither party is liable to the other party for any consequential loss arising out of or in connection with this Agreement irrespective of whether the liability for the loss or damage arises in or under contract (including for liability under any indemnity), statute, tort (including negligence), equity or otherwise at law.
- (c) Notwithstanding any other clause in this Agreement, the maximum aggregate liability of either party for all losses, damages, costs, expenses and claims arising out of, or in connection with, this Agreement, whether arising in or under contract, statute, tort (including negligence), equity or otherwise at law, is

limited to the total amount of the Grant payable by LaunchVic to the Recipient under this Agreement.

9. Termination or withholding of payment

If:

- (a) the Recipient breaches this Agreement and the Recipient does not remedy the breach within 10 Business Days of being requested to do so by LaunchVic; or
- (b) the Recipient has engaged in any conduct that affects the goodwill or reputation of the Recipient, LaunchVic, or other stakeholders involved in the business activities funded by the Grant;

then LaunchVic may in its absolute discretion:

- (c) withhold, suspend or terminate any payment due to be made under this Agreement as it deems appropriate by written notice to the Recipient;
- (d) to the extent it is lawful to do so, require repayment by the Recipient to LaunchVic; and/or
- (e) terminate this Agreement immediately by written notice.

10. Confidentiality

A party must not disclose or permit the disclosure of any of the other party's Confidential Information without written permission from that other party, except:

- (a) where required under this Agreement including to a party's legal and financial advisers on a confidential basis;
- (b) where the information disclosed is already in the public domain other than due to a breach of this Agreement; or
- (c) where the disclosure is required by Law.

11. Privacy

The Recipient will:

- (a) comply with all Privacy Laws and the Australian Privacy Principles, even if it is not otherwise bound by them, including taking all necessary steps to protect personal information as defined under the *Privacy Act 1988* (Cth) in its possession against misuse or loss; and
- (b) not collect, use or disclose any Personal Information for any purpose other than to discharge its obligations under this Agreement.

12. Dispute Resolution

- (a) The Parties agree to attempt to resolve any dispute that may arise by direct discussions between the Parties in good faith. For the avoidance of doubt, LaunchVic may exercise its rights under **clause 9** without first undertaking any dispute resolution process.

13. General

- (a) (**Entire agreement**) This Agreement constitutes the entire agreement between the parties and supersedes all communications, negotiations, arrangements and

agreements, whether oral or written, between the parties with respect to the subject matter of this Agreement.

- (b) (**Severance**) Each provision of this Agreement will be read as a separate provision so that if any provision is void or otherwise unenforceable for any reason, that provision will be separated and the remainder read as if the separated provision had never existed.
- (c) (**Waiver**) A waiver by one party of a breach of this Agreement does not constitute a waiver in respect of any other breach of this Agreement, and a party's failure to enforce a provision of this Agreement must not be interpreted to mean that the party no longer regards that provision as binding. A power or right may only be waived in writing, signed by the party to be bound by the waiver.
- (d) (**Variation**) Any variations to this Agreement must be in writing and signed by both parties.
- (e) (**Assignment**) The Recipient must not transfer or assign its rights or novate its obligations under this Agreement without the prior written consent of LaunchVic, such consent not to be unreasonably withheld or delayed.
- (f) (**Counterparts**) This Agreement including any variations may be executed in counterparts. All counterparts together will constitute one instrument.
- (g) (**Negation of employment, partnership & agency**) The Recipient must not represent itself, and must ensure that its employees, partners, agents or sub-contractors do not represent themselves, as being LaunchVic's employees, partners or agents.
- (h) (**No further funding**) Nothing contained in this Agreement is to be construed as creating any obligation, commitment or undertaking by LaunchVic to provide additional or further funding or assistance to the Recipient, beyond that provided in this Agreement.
- (i) (**Survival**) Each of clauses 5, 7, 8, 10, and 11 will survive the expiration or earlier termination of this Agreement.
- (j) (**Governing Law**) The laws of the State of Victoria will govern this Agreement and the parties submit themselves to the jurisdiction of the courts in the State of Victoria.
- (k) (**Good Faith**) The Recipient must act in good faith and use its best endeavours to comply with the spirit and intention of this Agreement.

The parties agree to be bound by the above terms and conditions.

**Executed by LAUNCHVIC LIMITED
(ACN 611 281 737) by its
authorised representative:**

.....
Signature of Witness

.....
Signature of Authorised Representative

.....
Name of Witness

.....
Name of Authorised Representative

**Executed by [NAME] (ABN XXX
XXX XXX) by its authorised
representative:**

.....
Signature of Witness

.....
Signature of Authorised Representative

.....
Name of Witness

.....
Name of Authorised Representative

Schedule 1

Item 1	Recipient	Entity name: ABN: Bank details: Registered address: Primary Contact Name: Email address: Telephone:
Item 2	Recipient Lead	[Insert name], [Insert position] [Insert address, email address and telephone number]
Item 3	LaunchVic Contact	
Item 4	Reporting Commitments	The Reports specified in Schedule 2 are to be completed to the satisfaction of LaunchVic by the due dates specified in Schedule 3 .
Item 5	Grant Amount	Total amount of AUD\$50,000 (exclusive of GST), comprising: <ul style="list-style-type: none"> • AUD\$48,500 (exclusive of GST) Grant paid to the Recipient in instalments as set out in Schedule 3 (conditional on valid tax invoices being emailed to grants@launchvic.org), and • AUD\$1,500 (exclusive of GST) in funding paid directly to the Business Mentors for Business Mentoring Services (includes at least two mentoring sessions) during the Term of the Agreement

Schedule 2 – Reports

The Recipient must provide the following Reports to LaunchVic, in a form and substance satisfactory to LaunchVic, as follows:

1. KEY DELIVERABLES REPORT

The Key Deliverables Report must provide an overview of the key deliverables agreed with LaunchVic that will improve business capability and the Recipient's growth prospects (**Key Deliverables**), and the timeline for achieving each Key Deliverable.

2. PROGRESS REPORT

The Progress Report must provide details on:

- (a) **Progress:** an overview of progress including progress to date against each of the Key Deliverables (noting that the Key Deliverables may have changed following consultation with LaunchVic) and details of any additional staff that have been appointed (if applicable); and
- (b) **Expenditure:** details of expenditure to date of the Grant.

3. FINAL REPORT

A Final Report that encompasses all activities since the commencement of the Grant and must provide details on:

- (a) **Overview:** a brief overview of the business growth and capability activities undertaken during the term of the Grant;
- (b) **Outcomes:** an evaluation of the achievement of the Key Deliverables (noting that the Key Deliverables may have changed following consultation with LaunchVic);
- (c) **Impact:** a brief overview of the impact of the grant funding and Business Mentoring Services on the Recipient including any Milestones that have been achieved which may include: customer acquisition, funding received, and job creation (including diversity and inclusion);
- (d) **Sustainability and Future Plans:** an outline of future plans of the Recipient, new milestones to be achieved and the pathway to commercial sustainability; and
- (e) **Expenditure:** a financial reconciliation showing the expenditure of the Grant.

Schedule 3 – Grant Payment Instalments

Payment Instalments	Amount	Due Date
Milestone 1 1.1 Execution of the Grant Agreement 1.2 Confirmation that the first meeting has been held with the LaunchVic Business Mentor 1.3 Approval of the Key Deliverables Report in accordance with Schedule 2 1.4 A valid Tax Invoice	\$20,000 (exclusive of GST)	Two weeks after the Commencement Date
Milestone 2 2.1 Confirmation that a second meeting has been held with the LaunchVic Business Mentor 2.2 Approval of the Progress Report in accordance with Schedule 2 including evidence of: a) Progress against Key Deliverables b) Details of any additional staff that have been appointed (if applicable) 2.3 A valid Tax Invoice	\$20,000 (exclusive of GST)	8-12 weeks after the Commencement Date
Milestone 3 3.1 Approval of the Final Report in accordance with Schedule 2 including evidence of: a) The completion of all Key Deliverables b) A final mandatory meeting with LaunchVic staff having been held 3.2 A valid Tax Invoice	\$8,500 (exclusive of GST)	2-3 months after Milestone 2
	\$48,500 (exclusive of GST)	

Note:

All previous Payment Deliverables (or Milestones) must be approved before any Instalment is payable.

Up to \$1,500 (exclusive of GST) in funding for Business Mentoring Services will be paid by LaunchVic directly to the relevant LaunchVic Business Mentors. Any funds that remain unspent by the end of the Agreement are not payable in cash and will be retained by LaunchVic.