

## ACCELERATOR GRANT AGREEMENT - INNOVATION VICTORIA PTY LTD

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### PARTIES

**Innovation Victoria Pty Ltd** ACN 647 784 772 of Level 2, 31 Queen Street, Melbourne VIC 3000 (**Innovation Victoria**)

and

**[Insert Name]** ACN XXX XXX XXX of [insert registered business address] (**Recipient**)

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### BACKGROUND

- A** Innovation Victoria is a Victorian Government initiative established to support and strengthen Victoria's innovation ecosystem.
- B** The Recipient wishes to carry out the Project and has applied for funding from Innovation Victoria to assist it with the Project.
- C** In consideration of Innovation Victoria providing the Grant to the Recipient for the purposes of the Project, the Recipient agrees to be bound by the terms of this Agreement.
- D** This Agreement is legally binding upon the Recipient and Innovation Victoria.

Innovation Victoria agrees to provide the Grant to the Recipient on the following terms (**Agreement**):

#### 1. Definitions and Interpretation

##### 1.1 Definitions

The following definitions apply to this agreement:

**Bank Account** means the bank account specified by the Recipient in **Item 9 of Schedule 1**;

**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 projects commensurate to the type, size, value and complexity of the Project;

**Bullying** has the meaning given in the *Fair Work Act 2009* (Cth);

**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;

**Claim** means any claim, action, demand, suit or proceeding of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law or in connection with this Agreement;

**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;

**Contract Completion Date** is the date set out in **Item 11 of Schedule 1**;

**Consequential Loss** means indirect, consequential, incidental, special, punitive or other indirect damages or any loss of revenue, loss of reputation, loss of profits, loss of bargain, loss of actual or anticipated savings, lost opportunities, including opportunities to enter into arrangements with third parties, or loss or corruption of data;

**Dispute** has the meaning given to that term in **clause 15**;

**Due Date** means the dates specified in **Schedule 3**. If a due date falls on a Saturday, Sunday or gazetted public holiday in the state of Victoria, the Due Date for the Milestone will be the next Business Day;

**Established Company** means an entity with a registered Australian Business Number (ABN) or similar, an active website and at least one founder working full-time on the business.

**Final Report** means the final report of the project provided by the Recipient to Innovation Victoria as set out in **Schedule 2** to be provided by the due date specified in **Schedule 3**;

**Grant Acquittal** means the Report required under **Schedule 4**;

**Grant** means the amount specified in **Item 2 of Schedule 1**, to be provided to the Recipient in accordance with, and subject to, the terms of this Agreement;

**Graduate** means a Participant who has completed all Program requirements;

**GST** has the meaning given in the GST Law;

**GST Law** has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

**Indemnified Parties** means Innovation Victoria, any Related Body Corporate (as that term is defined in the *Corporations Act 2001* (Cth)) of Innovation Victoria and their respective Personnel and **an Indemnified Party** means any of the Indemnified Parties;

**Insolvency Event** means any of the following:

- (a) there is a significant risk that the Recipient is or will be unable to pay its debts when they fall due;
- (b) a significant deterioration in the financial circumstances of the Recipient;
- (c) an order is made by a court of competent jurisdiction for the winding up or dissolution of the Recipient pursuant to the *Corporations Act 2001* (Cth) other than by reason of a bona fide restructure;
- (d) a receiver, receiver and manager, trustee or similar officer is appointed over all or any of the assets or undertakings of the Recipient;
- (e) a mortgagee takes possession either directly or by an agent over all or any of the assets or undertakings of the Recipient; or
- (f) an administrator is appointed, a deed of company arrangement is entered into or the Recipient enters into any other composition or other arrangement with its creditors;

**Instalment** means the relevant Grant instalment amount provided once a Milestone has been received and approved by Innovation Victoria, set out in **Schedule 3** or part thereof;

**Intellectual Property Rights** means all rights conferred by statute, common law or equity in or in relation to copyright, trade marks, 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;

**Key Personnel** means the persons listed in **Item 6 of Schedule 1**;

**Key Performance Indicators (KPIs)** means the project success metrics set out in **Item 4 of Schedule 1**;

**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;

**Milestones** means the milestones required to be delivered by the Recipient to Innovation Victoria, in accordance with **Schedule 3**, in successive order and prior to the release of the corresponding Instalment;

**Participant** means a Victorian Company that participates in the Project Activities specified in **Item 3 of Schedule 1** under this Agreement;

**Personnel** means present directors, officers, employees, volunteers, agents, contractors, subcontractors or representatives;

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

**Privacy Laws** means the laws of the *Privacy Act 1988* (Cth) and *Privacy and Data Protection Act 2014* (Vic) as amended or replaced from time to time and any relevant industry codes or regulations or guidance provided by the administrator of those Acts, and any other applicable laws relating to privacy and data;

**Progress Report** means a report provided by the Recipient to Innovation Victoria outlining details of the progress made on the Project in accordance with **Schedule 2** to be provided by the Due Dates set out in **Schedule 3**;

**Project** means the project generally described in **Item 1 of Schedule 1** and incorporates the other commitments and obligations of the Recipient under this Agreement;

**Project Activities** means the activities specified in **Item 3 of Schedule 1** that are designed to meet the Key Performance Indicators;

**Project Budget** means the budget of revenue and expenditure for the Project as set out in the Project Plan;

**Project Commencement Date** means the date set out in **Item 7 of Schedule 1**;

**Project Completion Date** means the date specified in **Item 8 of Schedule 1**;

**Project Manager** means the person engaged or employed by the Recipient who is responsible for managing the running of the Project as specified in **Item 5 of Schedule 1** or a replacement person approved by Innovation Victoria;

**Project Plan** means a detailed description of the plan for the Project, in accordance with **Schedule 2**, to be provided to Innovation Victoria as part of the first Milestone;

**Recipient Commitments** are set out in **Item 10 of Schedule 1** or as varied in accordance with this Agreement;

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

**Reports** means the reports set out in **Schedule 2**;

**Statutory Declaration** means a Statutory Declaration, in accordance with **Schedule 5**, (or such other form as may be approved in writing by Innovation Victoria) and declared by a director of the Recipient (or such other person as may be approved in writing by Innovation Victoria);

**Tax Invoice** has the same meaning as specified in the GST Law; and

**Victorian Company** means an innovative Established Company with at least 50% of its founders and team located in the state of Victoria.

## **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 last date on which this Agreement is executed and continue until the Recipient has completed all its obligations under this Agreement as outlined in the Schedules to the satisfaction of Innovation Victoria, unless terminated earlier under **clause 14**.
- (b) The Recipient must commence the Project on or before the Project Commencement Date and complete the Project by the Project Completion Date.

### **3. Grant**

- (a) Innovation Victoria will pay the Grant in accordance with this Agreement and subject to:
  - (i) the completion of each Milestone;
  - (ii) the attainment of the related Key Performance Indicators to the satisfaction of Innovation Victoria; and
  - (iii) the Recipient otherwise complying with this Agreement.
- (b) Each Instalment will be paid to the Recipient within 30 days of Innovation Victoria approving the documentation received for each Milestone.
- (c) Each Instalment will be made to the Bank Account specified by the Recipient. Any request by the Recipient to change the Bank Account must be provided to Innovation Victoria in writing with a copy of your bank statement or screenshot of your bank header showing the supplied banking details. Innovation Victoria will then contact the Project Manager using the existing information in **Item 6 of Schedule 1** to confirm the change of banking details.

### **4. Project**

- (a) The Recipient must apply the Grant to the Project as set out in the approved Project Plan and Project Budget, and for no other purpose.
- (b) The Recipient must deliver the Milestones and meet the related KPIs to the reasonable satisfaction of Innovation Victoria.
- (c) The Recipient must comply with the Recipient Commitments to the reasonable satisfaction of Innovation Victoria.
- (d) The Recipient is responsible for the running of the Project including all management, decision making and contracting with third parties as required.
- (e) The Recipient is responsible for all matters in regards to its employees and other third parties associated with its operations and activities on this Project.
- (f) The Recipient must advise Innovation Victoria of any changes to any arrangements to the Project, the Project Plan, or any changes to any of the items outlined in **Schedule 1**. All changes are subject to the approval of Innovation Victoria and may require a variation to this Agreement under **clause 18(d)** as determined by Innovation Victoria.
- (g) The Recipient will carry out its obligations under this Agreement, undertake the Project, carry out all publicity with respect to the Project (including the arrangement of any events or functions) and ensure that its Personnel act at all times:
  - (i) in accordance with:
    - (A) the items outlined in **Schedule 1**;
    - (B) the Project Plan;
    - (C) all relevant Laws and regulations;
    - (D) Best Industry Practice; and
    - (E) any reasonable direction given by Innovation Victoria.

## **5. Key Personnel**

- (a) The Recipient will ensure that the Key Personnel and the Project Manager are retained to deliver the Project. The Recipient must:
  - (i) ensure that each of the Key Personnel working on the Project occupy the positions and provide the relevant services as advised to Innovation Victoria;
  - (ii) notify Innovation Victoria as soon as reasonably practicable of any proposed change to the Project Manager and any Key Personnel on the Project; and
  - (iii) obtain Innovation Victoria's approval to any replacement of the Project Manager and Key Personnel.

## **6. Reporting**

- (a) The Recipient must provide the Reports (including the Grant Acquittal) and such other information in relation to the Project and the expenditure of the Grant as Innovation Victoria requests, acting reasonably.
- (b) The Recipient hereby grants to Innovation Victoria a non-exclusive, royalty free, worldwide, paid up licence to reproduce, publish or otherwise use for non-commercial purposes, the Reports and any documents and other materials provided by the Recipient to Innovation Victoria under this Agreement.

## **7. Accounts and Audit**

- (a) The Recipient must keep full and proper records to demonstrate compliance with all aspects of this Agreement. The Recipient must keep Innovation Victoria fully informed of all aspects of the progress of the Project on request, and will co-operate with Innovation Victoria and provide it with all information reasonably requested by Innovation Victoria or any third party engaged by Innovation Victoria to conduct any audit or inspection.
- (b) The Recipient must keep accounting records relating to the Grant and must account for the Grant expenditure separately from other funds and in accordance with generally accepted accounting principles. The accounts for the Grant should, at a minimum, itemise the Recipient's expenditure of the Grant and, in relation to each item, describe the nature of expenditure, the amount and the connection to the approved budget for the Project Plan. The Recipient must keep valid Tax Invoices in respect of all items of expenditure of the Grant.
- (c) Upon request, the Recipient must permit Innovation Victoria or an auditor appointed by Innovation Victoria access to accounting records relating to the Project and Grant and where relevant to inspect any Project works, the Project site or any equipment relating to the Project.
- (d) At any time before the Project Completion Date, Innovation Victoria may inspect or audit all or any of the Recipient's processes for the purposes of monitoring the standard and quality of, and progress in relation to, the Project. If any Milestone is unsatisfactory to Innovation Victoria, acting reasonably, Innovation Victoria has the discretion to ask the Recipient to rectify any such Milestone to Innovation Victoria's satisfaction.
- (e) The Recipient must be provided with at least 1 week notice in writing of any audit or inspection requested by Innovation Victoria under this **clause 7**.

## **8. GST**

- (a) Each payment under this Agreement 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.

## **9. Warranties**

The Recipient warrants that:

- (a) 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 Project, the Recipient, Innovation Victoria or other stakeholders in the Project, including the Government of Victoria;
- (b) during the term of this Agreement, the Recipient will ensure that:
  - (i) if any Bullying Complaints are received by the Recipient during the term of this Agreement against any Key Personnel, it will immediately notify Innovation Victoria in which case Innovation Victoria may elect to enact its rights under **clause 14** of this Agreement;
  - (ii) its operations are carried out in accordance with the purpose of the Project and no changes are made to any arrangements for the Project, or to the description or purpose of the Project without the prior written approval of Innovation Victoria;
  - (iii) no amendments are made to the Recipient's constitution which conflict with or diminish the Recipient's capacity to comply with the purpose of the Project and its obligations under this Agreement.

## **10. Marketing and Communications Requirements**

- (a) Innovation Victoria reserves announcement rights in connection to the Grant unless otherwise agreed between the parties. Innovation Victoria may assign or delegate this right to the Victorian Government and any relevant Minister.
- (b) Innovation Victoria reserves the right to publicise the Project participants involvement via its digital channels and the media.
- (c) The Recipient will provide to Innovation Victoria appropriate consents and permissions from Participants and Key Personnel featured in any publicity.
- (d) The Recipient agrees to acknowledge Innovation Victoria's support in material published (digital or hard copy) in connection to the Grant and Project and will comply with Innovation Victoria's Branding and Acknowledgement Guidelines for text attribution, Innovation Victoria's logo and other marketing requirements.
- (e) The Recipient agrees to acknowledge Innovation Victoria's support on the Recipient's website in connection to the Grant and Project with the appropriate use of Innovation

Victoria's logo as defined in Innovation Victoria's Branding and Acknowledgement Guidelines.

- (f) The Recipient must acknowledge Innovation Victoria in public announcements or promotional activities undertaken in relation to the Grant and Project.

## **11. Intellectual Property**

- (a) All Intellectual Property Rights created by the Recipient in the course of undertaking the Project 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 Project or the Reports and any documents, and other materials provided by the Recipient to Innovation Victoria for the purposes of the Project, 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.

## **12. 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 (including any of the warranties) 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 Innovation Victoria to the Recipient under this Agreement.

## **13. Insurance**

- (a) The Recipient must effect and maintain, at its own cost, all insurances as would be required by a prudent person responsible for the Project Activities including insurance

against liability for injury to employees, contractors, volunteers, participants, supporters and the public and damage to property.

- (b) The Recipient must, at Innovation Victoria's request, provide Innovation Victoria with copies of any insurance policies and certificates of currency obtained in accordance with **clause 13(a)**.
- (c) The Recipient must observe, perform and comply with all warranties and conditions in all insurance policies that the Recipient obtains in accordance with **clause 13(a)**, and ensure that all premiums are paid when due. Innovation Victoria may request evidence that premiums are paid at any point during the term of the Agreement.

#### **14. 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 Innovation Victoria; or
- (b) the Recipient suffers an Insolvency Event; or
- (c) Innovation Victoria is of the reasonable opinion that the Project is not proceeding in accordance with this Agreement or a Milestone is not satisfactory; or
- (d) the Recipient has engaged in any conduct that affects the goodwill or reputation of the Recipient, the Project, Innovation Victoria or other stakeholders in the Project;

then Innovation Victoria may in its absolute discretion:

- (e) withhold, suspend or terminate any payment due to be made under this Agreement or advance part payment as it deems appropriate by written notice to the Recipient;
- (f) to the extent it is lawful to do so, require repayment by the Recipient to Innovation Victoria of no more than the most recent Instalment paid by Innovation Victoria in accordance with the Milestones; and/or
- (g) terminate this Agreement immediately by written notice.

#### **15. Dispute Resolution**

##### **15.1 No litigation**

The parties must not enter into litigation in relation to any dispute that arises out of or in connection with this Agreement or the Project (except proceedings seeking interlocutory relief) (**Dispute**) without first attempting to resolve the Dispute in accordance with this **clause 15**. For the avoidance of doubt, Innovation Victoria may exercise its rights under **clause 14** without first undertaking any dispute resolution process

##### **15.2 Attempt to resolve Dispute**

- (a) After either party notifies the other of a Dispute, the parties must, without delay and in good faith, meet to attempt to resolve the Dispute.
- (b) If a Dispute cannot be resolved within 14 days, the Dispute will be referred to Innovation Victoria's CEO (or delegated authority) and the Recipient's equivalent (**CEO**) for resolution.

### **15.3 Consideration of Dispute by CEOs**

- (a) The CEOs (or delegates) must use all reasonable endeavours to resolve any Dispute, promptly and in good faith.
- (b) If the CEOs (or delegates) cannot resolve a Dispute within 7 days of that dispute being referred to them, a party may submit the Dispute to mediation.

### **15.4 Referral of Dispute to mediation**

- (a) The mediator will be appointed by mutual agreement of the parties.
- (b) If the parties fail to agree on the appointment of a mediator within 7 days of submission of the Dispute under **clause 15.3(b)**, a party may apply to the Law Institute of Victoria or other appropriate industry body to appoint a mediator.
- (c) The parties must comply with the directions of the mediator as to the conduct of the mediation.
- (d) The costs of the mediation of any Dispute will be borne equally by the parties.
- (e) If the Dispute is not resolved within 30 days of the conclusion of the mediation (or such longer period as the parties may agree), either party may seek alternative dispute resolution options.

## **16. 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.

## **17. Privacy**

The Recipient will:

- (a) comply with all Privacy Laws, the Australian Privacy Principles under the *Privacy Act 1988* (Cth), 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 the Recipient's possession against misuse or loss; and
- (b) not collect, use or disclose any Personal Information (as defined under the *Privacy Act 1988* (Cth)) for any purpose other than to discharge its obligations under this Agreement.

## **18. 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 and subcontracting**) The Recipient must not subcontract, transfer or assign the Recipient's rights or novate its obligations under this Agreement without the prior written consent of Innovation Victoria, such consent not to be unreasonably withheld or delayed. Innovation Victoria may subcontract, transfer or assign its rights or novate its obligations under this Agreement at its discretion.
- (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 Innovation Victoria'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 Innovation Victoria to provide additional or further funding or assistance to the Recipient in relation to the Project, beyond that provided in this Agreement.
- (i) (**Survival**) Each of clauses 3(d), 6, 7, 10, 12, 15, 16 and 17 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.
- (l) (**Non-disparagement**) The Recipient must not disparage Innovation Victoria or make any statement or public announcement, whether oral or in writing, or do anything else, which is likely to bring Innovation Victoria or the Victorian Government into disrepute or ridicule or otherwise adversely affect their reputation.

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

**Executed** by **INNOVATION VICTORIA  
LIMITED (ACN 647 784 772)** in accordance  
with section 126 of the *Corporations Act  
2001* (Cth):

.....  
Duly authorised officer (signature)

.....  
Name of duly authorised officer

.....  
Date:

.....  
Position of duly authorised officer

**Executed** by a duly authorised officer of  
**[RECIPIENT NAME] (ACN XXX XXX XXX)** in  
accordance with section 126 of the  
*Corporations Act 2001* (Cth) in the presence  
of:

.....  
Duly authorised officer (signature)

.....  
Witness (signature)

.....  
Name of witness (print)

.....  
Name of duly authorised officer

.....  
Date

.....  
Position of duly authorised officer

**Schedule 1- Project Details (Example)**

|        |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Item 1 | <b>Project</b>                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Item 2 | <b>Loan</b>                              | An amount of <b>AUD\$X,XXX,XXX</b> (exclusive of GST) to be paid as Instalments in accordance with <b>Schedule 3</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Item 3 | <b>Project Activities</b>                | <ul style="list-style-type: none"> <li>• Run the XX week Accelerator Program to X cohorts.</li> <li>• Run a targeted marketing and communications program to attract and recruit Victorian companies.</li> <li>• Invest in Victoria companies.</li> <li>• Host demo days in Melbourne</li> <li>• Establish an office in Victoria.</li> </ul>                                                                                                                                                                                                                                                                                                     |
| Item 4 | <b>Key Performance Indicators (KPIs)</b> | <ol style="list-style-type: none"> <li>1. Establish an office in Victoria.</li> <li>2. Run X cohorts of the Accelerator program between the Project Commencement Date and the Final Report Date.</li> <li>3. Graduate at least XX Victorian companies between the Project Commencement Date and the Final Report Date.</li> <li>4. Invest at least \$XXX,XXX in each Victorian company selected into the Accelerator (\$X,XXX,XXX total)</li> <li>5. Host at least X demo days in Melbourne over the course of the Agreement; and</li> <li>6. Achieve progress towards financial sustainability of the Victorian Accelerator Program.</li> </ol> |
| Item 5 | <b>Project Manager</b>                   | Name<br>Title<br>Email Address                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Item 6 | <b>Key Personnel</b>                     | Insert Name, Title<br>Project Role:<br><br>Insert Name, Title<br>Project Role:<br><br>Insert Name, Title<br>Project Role:<br>Insert Name, Title<br>Project Role:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                  | Insert Name, Title<br>Project Role:                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Item 7  | <b>Project Commencement Date</b> | X Month Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Item 8  | <b>Project Completion Date</b>   | X Month Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Item 9  | <b>Bank Account</b>              | Name of Account holder:<br>BSB number:<br>Account Number:<br>Remittance Advice (email):                                                                                                                                                                                                                                                                                                                                                                                                      |
| Item 10 | <b>Recipient Commitments</b>     | <p>The Recipient must:</p> <ul style="list-style-type: none"> <li>• Apply the funds from Innovation Victoria to the Project (the Recipient may run other programs elsewhere in Australia or overseas but funding for these activities is not to be funded by the Innovation Victoria Grant);</li> <li>• Make best efforts to achieve 50/50 gender balance amongst Participants; and</li> <li>• Achieve 50/50 gender balance amongst speakers and panellists at any public events.</li> </ul> |
| Item 11 | <b>Contract Completion Date</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## Schedule 2- Reports

The Recipient must provide the following Project Plan and Reports to Innovation Victoria, in a form and substance satisfactory to Innovation Victoria, as follows:

### 1. PROJECT PLAN

The Project Plan must provide details on:

- (a) **Project Overview:** brief overview of the Project (refer to **Schedule 1** Item 1);
- (b) **Project Delivery Timeline:** including indicative dates of Project Activities to achieve Project Milestone KPIs listed in **Schedule 3**;
- (c) **Key Personnel and Roles:** for managing and delivering the Project over the term;
- (d) **Recruitment Plan:** for Participant recruitment;
- (e) **Risks and Risk Mitigation Strategies** (table): for achieving KPIs;
- (f) **Project Budget:** outlining the income and expenditure of the Project over the term, with expenditure items of the Innovation Victoria Grant clearly identified separately from expenditure related to other income sources; and
- (g) **Sustainability Plan:** that sets out what the Recipient will do to achieve financial sustainability, including identification of risks that may prevent it from being achieved.

### 2. PROJECT PROGRESS REPORT

The Project Progress Report must provide details on:

- (a) **Progress:** an overview of progress of the Project, achievement of KPIs listed in **Schedule 3** for the Project Milestone, and progress towards achieving the Project's KPIs;
- (b) **Finances:** a financial reconciliation of Grant expenditure incurred compared with the budget provided in the approved Project Plan and an update on Partner and/or Recipient cash and/or in-kind contributions to the Project and revenue (if applicable);
- (c) **Jobs:** Number of jobs (identified as new or existing) created:
  - (i) Direct: directly related to the Project and Grant (i.e. salaries paid through the Grant);
  - (ii) In-Direct: as a result of the Project (i.e. contributions by the Recipient and other partners)

The Project Progress Report must provide details on the following, as required in **Schedule 3**:

- (d) **Applicant List:** a spreadsheet of all **Victorian** applicants (Company Name, Website) into the Accelerator Program in the reporting period, with identification of Application Status (e.g., Accepted/Rejected/Withdrawn);
- (e) **Participant List:** a spreadsheet of **all** Participants (Victorian and Non-Victorian Companies) in the reporting format provided by Innovation Victoria, including the following: Participant Full name; Position; LinkedIn; Email address; State; Postcode; Gender Identity (subject to consent by Participant); Company Name; Company Website; ABN Number; Program Status (e.g., Selected, In Progress, Graduated); Cohort Identifier; Program Start Date; Program Completion End Date; Amount of Investment by Accelerator into Company (if applicable)
- (f) **Surveys:** a spreadsheet of raw survey data from at least 50% of Participants who completed the Accelerator Program in the reporting period including:
  - (i) **Program quality rating:** *Overall, how would you rate the quality of the Accelerator program?* (Scale: Poor, Fair, Good, Very Good, Excellent);

- (ii) **NPS rating:** *On a scale of 1 to 10, how likely is it you would recommend the program to another company?;*
- (iii) **Capability rating:** a rating of capability increase of how to grow a innovation-led company: *Please indicate how much you disagree or agree with this statement, As a result of the program, I have increased my skills and knowledge on how to scale and grow an innovative company (Scale: Strongly disagree, Disagree, Neither agree nor disagree, Agree, Strongly Agree)*
- (iv) **Connections:** a rating on connections made through the program: *Please indicate how much you disagree or agree with this statement, As a result of the program, I made meaningful connections to potential customers, partners, or investors (Scale: Strongly disagree, Disagree, Neither agree nor disagree, Agree, Strongly Agree)*
- (g) **Case Studies:** links to at least 3 public case studies/stories of graduated Victorian companies from the completed Cohort within the reporting period, for public use by Innovation Victoria. Note: Not required if the cohort did not complete the Program within the reporting period;
- (h) **Sustainability Report:** A brief update on progress towards financial sustainability.

### 3. FINAL REPORT

A Final Report that encompasses all Project Activities since the Project Commencement Date and must provide details on:

- (a) **Overview:** a brief overview of the Project;
- (b) **Success:** a summary of the achievement of the KPIs listed in **Schedule 1** Item 4;
- (c) **Impact:** a summary of the impact of the Accelerator on the Victorian and Non-Victorian Participants who completed the program, such as **commercial progress** (e.g., regulatory progression, securing paid pilots, strategic partnerships, customer acquisition) and **market success**, such as capital raised, increased revenue generation and **meaningful connections** facilitated to potential customers, partners, or investors, increase in customers/revenue, and any non-Victorian companies establishing an office in Victoria.
- (d) **Sustainability Report:** details of efforts made to secure further funds to drive financial sustainability of the Accelerator Program in Victoria.
- (e) **Applicant List:** a spreadsheet of **all** Victorian applicants as per the requirements under Section 3 (Project Progress Report);
- (f) **Participant List:** a spreadsheet of **all** Participants as per the requirements under Section 3 (Project Progress Report);
- (g) **Surveys:** a spreadsheet of **all** raw survey data from at least 50% of Participants who completed the Accelerator Program as per the requirements under Section 3 (Project Progress Report).
- (h) **Case Studies:** links to **all** public case studies/stories of graduated Victorian participants for public use by Innovation Victoria;
- (i) **Finances:** a final reconciliation of Grant expenditure compared with the budget provided in the approved Project Plan and the total cumulative amount of Partner and/or Recipient cash and/or in-kind contributions to the Project and total revenue (if applicable);
- (j) **Jobs:** total jobs (identified as new or existing) created over the life of the Project as per the requirements under Section 3.

### 4. GRANT ACQUITTAL

In the format provided by Innovation Victoria. See **Schedule 4** for details on the Grant Acquittal process.

### Schedule 3- Project Milestones (Example)

| Milestones                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Instalment                      | Due Date      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------|
| <b>Milestone 1</b><br><br>1.1 Project Plan in accordance with <b>Schedule 2</b><br>1.2 a valid Tax Invoice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$XXX,XXX<br>(exclusive of GST) | XX Month Year |
| <b>Milestone 2</b><br><br>2.1 Progress Report in accordance with <b>Schedule 2</b> including evidence of: <ul style="list-style-type: none"> <li>(a) At least XX Victorian companies selected into Cohort 1 of the Accelerator (as evidenced by the Participant List)</li> <li>(b) Applicant List of all Victorian companies who applied to Cohort 1</li> <li>(c) Evidence of investments made into Victorian companies in Cohort 1 (as evidenced by the Participant List)</li> </ul> 2.2 a valid Tax Invoice                                                                                                                                                                                                  | \$XXX,XXX<br>(exclusive of GST) | XX Month Year |
| <b>Milestone 3</b><br><br>3.1 Progress Report in accordance with <b>Schedule 2</b> including evidence of: <ul style="list-style-type: none"> <li>(a) At least XX Victorian compaies graduated from Cohort 1 of the Accelerator (as evidenced by the Participant list)</li> <li>(b) Evidence of Cohort 1 Demo Day being held in Melbourne</li> <li>(c) At least XX Victorian companies selected into Cohort 1 of the Accelerator (as evidenced by the Participant List)</li> <li>(d) Applicant List of all Victorian companies who applied to Cohort 2</li> <li>(e) Evidence of investments made into Victorian companies in Cohort 2 (as evidenced by the Participant List)</li> </ul> 3.2 a valid Tax Invoice | \$XXX,XXX<br>(exclusive of GST) | XX Month Year |
| <b>Milestone 4</b><br><br>4.1 Progress Project Report in accordance with <b>Schedule 2</b> including evidence of: <ul style="list-style-type: none"> <li>(a) At least XX Victorian companies selected into Cohort 2 of the Accelerator (as evidenced by the Participant List)</li> <li>(b) Applicant List of all Victorian companies who applied to Cohort 2</li> <li>(c) Evidence of investments made into Victorian companies in Cohort 2 (as evidenced by the Participant List)</li> </ul> 4.2 a valid Tax Invoice                                                                                                                                                                                          | \$XXX,XXX<br>(exclusive of GST) | XX Month Year |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                         |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------|
| <p><b>Milestone 5</b></p> <p>5.1 Progress Report in accordance with <b>Schedule 2</b> including evidence of:</p> <ul style="list-style-type: none"> <li>(a) At least XX Victorian compaies graduated from Cohort 2 of the Accelerator (as evidenced by the Participant list)</li> <li>(b) Evidence of Cohort 2 Demo Day being held in Melbourne</li> <li>(c) At least XX Victorian companies selected into Cohort 3 of the Accelerator (as evidenced by the Participant List)</li> <li>(d) Applicant List of all Victorian companies who applied to Cohort 3</li> <li>(e) Evidence of investments made into Victorian companies in Cohort 3 (as evidenced by the Participant List)</li> </ul> <p>5.2 a valid Tax Invoice</p> | <p>\$XXX,XXX<br/>(exclusive of GST)</p> | <p>XX Month Year</p> |
| <p><b>Milestone 6</b></p> <p>6.1 Progress Report in accordance with <b>Schedule 2</b> including evidence of:</p> <ul style="list-style-type: none"> <li>(a) At least XX Victorian compaies graduated from Cohort 3 of the Accelerator (as evidenced by the Participant list)</li> <li>(b) Evidence of Cohort 3 Demo Day being held in Melbourne</li> <li>(c) At least XX Victorian companies selected into Cohort 4 of the Accelerator (as evidenced by the Participant List)</li> <li>(d) Applicant List of all Victorian companies who applied to Cohort 4</li> <li>(e) Evidence of investments made into Victorian companies in Cohort 4 (as evidenced by the Participant List)</li> </ul> <p>6.2 a valid Tax Invoice</p> | <p>\$XXX,XXX<br/>(exclusive of GST)</p> | <p>XX Month Year</p> |
| <p><b>Milestone 7</b></p> <p>7.1 Progress Report in accordance with <b>Schedule 2</b> including evidence of:</p> <ul style="list-style-type: none"> <li>(a) At least XX Victorian compaies graduated from Cohort 4 of the Accelerator (as evidenced by the Participant list)</li> <li>(b) Evidence of Cohort 4 Demo Day being held in Melbourne</li> <li>(c) At least XX Victorian companies selected into Cohort 5 of the Accelerator (as evidenced by the Participant List)</li> <li>(d) Applicant List of all Victorian companies who applied to Cohort 5</li> <li>(e) Evidence of investments made into Victorian companies in Cohort 5 (as evidenced by the Participant List)</li> </ul> <p>7.2 a valid Tax Invoice</p> | <p>\$XXX,XXX<br/>(exclusive of GST)</p> | <p>XX Month Year</p> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                  |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------|
| <p><b>Milestone 8</b></p> <p>8.1 Progress Report in accordance with <b>Schedule 2</b> including evidence of:</p> <ul style="list-style-type: none"> <li>(a) At least XX Victorian compaies graduated from Cohort 5 of the Accelerator (as evidenced by the Participant list)</li> <li>(b) Evidence of Cohort 5 Demo Day being held in Melbourne</li> <li>(c) At least XX Victorian companies selected into Cohort 6 of the Accelerator (as evidenced by the Participant List)</li> <li>(d) Applicant List of all Victorian companies who applied to Cohort 6</li> <li>(e) Evidence of investments made into Victorian companies in Cohort 6 (as evidenced by the Participant List)</li> </ul> <p>8.2 a valid Tax Invoice</p> | <p>\$XXX,XXX<br/>(exclusive of GST)</p>          | <p>XX Month Year</p> |
| <p><b>Milestone 9</b></p> <p>9.1 Final Report in accordance with Schedule 2 including evidence of achievement of all KPIs in accordance with Schedule 1 Item 4</p> <p>9.2 a valid Tax Invoice</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>\$XXX,XXX<br/>(exclusive of GST)</p>          | <p>XX Month Year</p> |
| <p><b>Milestone 10</b></p> <p>10.1 Grant Acquittal (<b>Audited Financial Acquittal</b>) in accordance with <b>Schedule 4</b></p> <p>10.3 a valid Tax Invoice</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>\$XXX,XXX<br/>(exclusive of GST)</p>          | <p>XX Month Year</p> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>\$X,XXX,XXX</b><br/>(exclusive of GST)</p> |                      |

Note: All previous Milestones must be approved before any Instalment is payable.

## **Schedule 4 - Grant Acquittal**

Your Grant will be subject to a two-stage acquittal process. The first stage will be lodgement by the Recipient of the Final Project Report and the subsequent acceptance / approval by Innovation Victoria of the Final Project Report. The second stage of the acquittal process will be either:

- (A) The provision of a fully audited financial acquittal of the Grant as detailed further below (**Audited Financial Acquittal**); or
- (B) The provision of a Statutory Declaration acquittal in the template form set out in **Schedule 5**.

The determination of which form of acquittal, A or B, will generally be made by Innovation Victoria within one year of the Commencement Date. The determination of the acquittal form will be made and notified to the Recipient in this Grant Agreement in **Schedule 3** or in writing and will depend on several internal and external factors. Until a determination is made, parties should assume that the more rigorous acquittal process (A) will be required. Set out below is a summary of information relating to acquittal requirements if audited financial statements are required.

### **(A) Audited Financial Acquittal**

This reporting type is an independently audited financial acquittal report organised by Innovation Victoria. Innovation Victoria will appoint an external Auditor who will be:

1. a Registered Company Auditor under the Corporations Act 2001 (Cth); or
2. a member of CPA Australia; or
3. a member of the Institute of Public Accountants in Australia; or
4. a member of the Institute of Chartered Accountants in Australia.

Innovation Victoria will pay all reasonable expenses for the Audit.

### **When will I know if an Audited Financial Acquittal is required?**

You will be advised by Innovation Victoria in writing, generally within 6-12 months of the Project Commencement Date that your financial acquittal requirement is an 'Audited Financial Acquittal'.

### **What should your organisation do in preparation for your Grant Acquittal?**

#### **At the start and during the Project**

- Adhere to the applicable Australian Accounting Standards and be based on proper accounts and records;
- Setup good accounting processes and systems to manage the Grant;
- Keep accounting records relating to the Grant and account for the Grant expenditure separately from other funds;
- Retain tax invoices and other third party support to assist in providing evidence of your expenditure;
- Itemise the expenditure of the Grant in your accounting system and, in relation to each item, describe the nature of expenditure, the amount and the connection to the approved budget for the Project Plan;
- Keep valid Tax Invoices in respect of all items of expenditure of the Grant; and
- Track actual expenditure of the Innovation Victoria Grant against the approved Project Plan Budget and keep a record/explanations of variances

**In preparation for an Audited Financial Acquittal, you will be required to provide:**

- Statement of grant income and expenditure;
- General Ledger/Transaction listing of grant income received during the Project including bank statements showing receipt of funds;
- General Ledger/Transaction listing of grant expenditure;
- If your Project has Payroll expenditure, a breakdown of payroll information, including project cost centre allocation, payroll transactions during the Project; and
- An overview of your accounting processes including approvals

Note: All Innovation Victoria funding must be spent or committed to expenditure related to the Project under the approved Project Plan Budget before the Grant Acquittal. If there are unspent Grant funds, these funds may be required to be paid back to Innovation Victoria.

SAMPLE

## Schedule 5 - Statutory Declaration (Template)

### Instructions for completing a statutory declaration

Please complete the following form using the notes in the left-hand margin for guidance. More guidance on making statutory declarations can be found at [www.justice.vic.gov.au](http://www.justice.vic.gov.au).

When making the statutory declaration the declarant must say aloud:

I, [full name of person making declaration] of [address], declare that the contents of this statutory declaration are true and correct.

### Statutory Declaration

*Insert the name, address and occupation (or alternatively, unemployed or retired or child) of person making the statutory declaration.*

I, **insert the name, address and occupation of the person making the statutory declaration**, make the following statutory declaration under the **Oaths and Affirmations Act 2018**:

*Set out matter declared to in numbered paragraphs. Add numbers as necessary.*

1. I am an authorised representative of the **insert name of Recipient (Recipient)**.
2. The Recipient has complied with all of its obligations under the Agreement dated X Month 20XX (**Agreement**) between the Recipient and Innovation Victoria with effect from X Month Year on behalf of the State of Victoria.
3. The Recipient has incurred **\$insert amount** of Grant expenditure as at **insert date** in accordance with the terms of the Agreement.
4. The accounts relating to the Grant as attached to this Statutory Declaration are true and correct.\*

**I declare that the contents of this statutory declaration are true and correct and I make it knowing that making a statutory declaration that I know to be untrue is an offence.**

*Signature of person making the declaration*

*Place (City, town or suburb)*

*Date*

**Declared at**

**in the state of Victoria**

on

**I am an authorised statutory declaration witness and I sign this document in the presence of the person making the declaration:**

*Signature of authorised statutory declaration witness*

*Date*

on

*Name, capacity in which authorised person has authority to witness statutory declaration, and address (writing, typing or stamp)*

A person authorised under section 30(2) of the **Oaths and Affirmations Act 2018** to witness the signing of a statutory declaration.

\*Note: The Grant accounts should, at a minimum, itemise the Grant expenditure and, in relation to each item, describe the nature of expenditure, the amount and the connection to the Project.