ACT Government
Chief Minister, Treasury and Economic Development

Freedom of Information Disclosure Log Publication Coversheet

The following information is provided pursuant to section 28 of the *Freedom of Information Act 2016*.

Application Details	
Ref. No.	CMTEDDFOI 2026-215
Date of Application	7 August 2026
Date of Decision	12 October 2026
Processing time (in working days)	45
Fees	Waived
Decision on Access	Partial Release
Information Requested (summary)	Executed contractual documents and legally binding instruments executed with ACT Venture Capital Licence between the Territory and EpiCorp GP Pty Ltd (General Partner)

Publication Details		
Original application	☑ Published	☐ N/A
Decision notice	☑ Published	☐ N/A
Documents and schedule	☑ Published	☐ N/A
Decision made by Ombudsman	N/A	
Additional information identified by Ombudsman	N/A	
Decision made by ACAT	N/A	
Additional information identified by ACAT	N/A	

From: [redacted]
To: CMTEDD FOI
Subject: FOI Request - Activate Capital Licence CMTEDDFOI 2026-215
Date: Friday, 7 August 2026 3:22:27 PM
Attachments: [redacted]

Good afternoon,

Applicant: [redacted]
Directorate: Chief Minister, Treasury and Economic Development Directorate

Documents Requested

Pursuant to the *Freedom of Information Act 2016 (ACT)*, I seek access to the following documents:

1. The executed **ACT Venture Capital – Licence between the Territory and EpiCorp GP Pty Ltd (General Partner)**, referred to in the response to Question on Notice No. 1193, however titled, together with all schedules, annexures and attachments forming part of that document.
2. Any executed variations, amendments, deeds of variation or other instruments that have amended, supplemented or otherwise modified the Licence since its execution.
3. Any other executed agreement, deed, contract, side letter or other legally binding instrument to which the Territory is a party, or under which the Territory has rights or obligations, relating to the establishment, funding, investment, management, governance or operation of the ACTivate Capital Fund, including any agreement involving EpiCorp GP Pty Ltd, the General Partner, Fund Manager or another entity associated with the Fund.
4. All schedules, annexures, attachments, variations, amendments or supplemental instruments forming part of, or modifying, any document identified above.
5. Any executed fund management or investment management agreement governing the management of the ACTivate Capital Fund that is held by CMTEDD, whether or not the Territory is a party to that agreement.

For clarity, this request is limited to **executed contractual documents and legally binding instruments**. It does not seek drafts, correspondence, internal advice or documents relating to the negotiation or preparation of those agreements.

Where a document contains information considered contrary to the public interest to disclose, I request that access be provided to the remainder of the document with only that information redacted, consistent with section 50 of the Act.

Please contact me if any clarification of the scope is required.

Kind regards,

[redacted]



ACT Government
Chief Minister, Treasury and Economic Development

Our ref: CMTEDDFOI 2026-215

[redacted]

FREEDOM OF INFORMATION REQUEST – NOTICE OF DECISION

I refer to your application under section 30 of the *Freedom of Information Act 2016* (the Act), received by the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) on 7 August 2026. Specifically, you have sought the following information:

"Pursuant to the Freedom of Information Act 2016 (ACT), I seek access to the following documents:

1. *The executed **ACT Venture Capital – Licence between the Territory and EpiCorp GP Pty Ltd (General Partner)**, referred to in the response to Question on Notice No. 1193, however titled, together with all schedules, annexures and attachments forming part of that document.*
2. *Any executed variations, amendments, deeds of variation or other instruments that have amended, supplemented or otherwise modified the Licence since its execution.*
3. *Any other executed agreement, deed, contract, side letter or other legally binding instrument to which the Territory is a party, or under which the Territory has rights or obligations, relating to the establishment, funding, investment, management, governance or operation of the ACTivate Capital Fund, including any agreement involving EpiCorp GP Pty Ltd, the General Partner, Fund Manager or another entity associated with the Fund.*
4. *All schedules, annexures, attachments, variations, amendments or supplemental instruments forming part of, or modifying, any document identified above.*
5. *Any executed fund management or investment management agreement governing the management of the ACTivate Capital Fund that is held by CMTEDD, whether or not the Territory is a party to that agreement.*

*For clarity, this request is limited to **executed contractual documents and legally binding instruments**. It does not seek drafts, correspondence, internal advice or documents relating to the negotiation or preparation of those agreements."*

Authority

I am an Information Officer appointed by the CMTEDD Director-General under section 18 of the Act to deal with access applications made under Part 5 of the Act.

Timeframes

In accordance with section 40 of the Act, CMTEDD is required to provide a decision on your access application within 30 days.

As this matter required third party consultation, the decision due date was extended by 15 working days, in accordance with section 40(2) of the Act.

Therefore, a decision is due by **12 October 2026.**

Decision on access

Searches within **CMTEDD** records have identified 21 documents within the scope of your request.

I have decided to grant full access to three documents.

I have decided to grant partial access to 18 documents.

The records identified as relevant to your application are listed in the schedule enclosed at **Attachment A**. This provides a description of each document that falls within the scope of your request and the access decision for each of those documents.

I have decided to grant **partial access** to the information within the document.

Release of documents

The information being released to you is provided at **Attachment B**.

Statement of Reasons

In accordance with section 54(2) of the Act a statement of reasons outlining my decisions is below. In reaching my access decisions, I have taken the following into account:

- the Act
- the information that falls within the scope of your request
- third party views
- *Information Privacy Act 2014*
- *Human Rights Act 2004.*

As a decision maker, I am required to determine whether the information within scope is in the public interest to release. To make this decision, I am required to:

- assess whether the information would be contrary to public interest to disclose as per **Schedule 1** of the Act.
- perform the public interest test as set out in section 17 of the Act by balancing the factors favouring disclosure and factors favouring nondisclosure in **Schedule 2** of the Act.

Exemptions claimed

Schedule 1: Information taken to be contrary to the public interest

No Schedule 1 factors were identified.

Public Interest Test

The Act has a presumption in favour of disclosure. As a decision maker I am required to decide where, on balance, public interest lies. As part of this process, I must consider factors favouring disclosure and nondisclosure.

In *Hogan v Hinch* (2011) 243 CLR 506, [31] French CJ stated that when 'used in a statute, the term [public interest] derives its content from "the subject matter and the scope and

purpose" of the enactment in which it appears'. Section 17(1) of the Act sets out the test, to be applied to determine whether disclosure of information would be contrary to the public interest. These factors are found in subsection 17(2) and Schedule 2 of the Act.

Schedule 2: Factors to be considered when deciding the public interest

Taking into consideration the information within scope of your request, I have identified that the following public interest factors are relevant to determine if release of the information contained within these documents is within the 'public interest'.

Factors favouring disclosure (Sch 2, s 2.1)

- *Section 2.1(a)(i) - promote open discussion of public affairs and enhance the government's accountability.*
- *Section 2.1(a)(ii) - contribute to positive and informed debate on important issues or matters of public interest.*
- *Section 2.1(a)(iv) - ensure effective oversight of expenditure of public funds.*

The ACTivate Capital Fund (Fund) information contained within scope of this request will reasonably promote discussion of public affairs and contribute to positive and informed delate on matters of public interest. As the Fund is backed by a coalition of partners, including the ACT Government the cornerstone investor, Epicorp as General Partner, and UNSW Canberra and local family offices as Limited Partners, it is reasonable to expect that this information will provide greater insight into the expenditure of government funds and the flow on for Canberra-based companies. Having considered the factors identified as relevant in this matter, I consider that release of information contained in these documents carry significant weight regarding the public interest.

I am satisfied that these factors favouring disclosure carry some weight. However, these factors are to be balanced against the factors favouring nondisclosure.

Factors favouring nondisclosure (Sch 2, s 2.2)

- *Section 2.2(a)(ii) - prejudice the protection of an individual's right to privacy or any other right under the Human Rights Act 2004.*
- *Section 2.2(a)(xi) - prejudice trade secrets, business affairs or research of an agency or person.*

Having reviewed the documents, I consider the protection of an individual's right to privacy is a significant factor. I have decided that their right to privacy in relation to their personal information has a higher weighting not to disclose, than the public interest has in disclosing this information. I am of the view that disclosure of names, signatures and personal contact information, where they are not already publicly available could prejudice their individual rights to privacy under the *Human Rights Act 2004*.

I have also considered the impact of disclosing information which relates to business affairs. In the case of *Re Mangan and The Treasury* [2005] AATA 898 the term 'business affairs' was interpreted as meaning 'the totality of the money-making affairs of an organisation or undertaking as distinct from its private or internal affairs'. Schedule 2 section 2.2(a)(xi) allows for government information to be withheld from release if disclosure of the information could reasonably be expected to prejudice the trade secrets, business affairs or research of an agency or person.

ACTivate Capital is a venture capital initiative that is backed by multiple partners including institutional limited partners - the ACT Government, University of New South Wales, and EpiCorp Ltd. There are however private and family investors who have committed funds under non-disclosure agreements who would expect their information to remain confidential. Release of this information could jeopardise not only the business redacted, but could reasonably negatively impact on ACTivate Capital itself.

Details of companies that have been assessed by ACTivate Capital have also been withheld on grounds of prejudice trade secrets, business affairs or research of an agency or person. This information was provided on the expectation of confidentiality and would place ACTivate Capital in breach of confidentially obligations. Again, this would not only negatively affect the companies being assessed, but more likely the ability of ACTivate Capital to operate.

The ACT Government frequently deals with businesses and while business information is subject to information access legislation, third parties should not be adversely affected by the operation of the FOI Act. I have considered that some third-party information could cause harm to the third party if disclosed. I weight this factor significantly.

Having applied the test outlined in section 17 of the Act and deciding that release of some information contained in the documents is not in the public interest to release, I have chosen to redact this specific information in accordance with section 50(2). Noting the pro-disclosure intent of the Act, I am satisfied that redacting only the information that I believe is not in the public interest to release will ensure that the intent of the Act is met and will provide you with access to the majority of the information held by CMTEDD within the scope of your request.

Charges

Under section 107(2)(e) of the Act, a fee must be waived if the applicant is a member of the Legislative Assembly.

Online publishing – Disclosure Log

Under section 28 of the Act, CMTEDD maintains an online record of access applications called a disclosure log.

Your original access application and my decision will be published on the CMTEDD disclosure log. Your personal contact details will not be published.

Ombudsman Review

My decision on your access request is a reviewable decision as identified in Schedule 3 of the Act. You have the right to seek Ombudsman review of this outcome under section 73 of the Act within 20 working days from the day that my decision is provided to you, or a longer period allowed by the Ombudsman.

We recommend using this form *Applying for an Ombudsman Review* to ensure you provide all of the required information. Alternatively, you may write to the Ombudsman:

The ACT Ombudsman
GPO Box 442
CANBERRA ACT 2601
Via email: actfoi@ombudsman.gov.au

ACT Civil and Administrative Tribunal (ACAT) Review

Under section 84 of the Act, if a decision is made under section 82(1) on an Ombudsman review, you may apply to the ACAT for review of the Ombudsman decision. Further information may be obtained from the ACAT:

ACT Civil and Administrative Tribunal
GPO Box 370
Canberra City ACT 2601
Telephone: (02) 6207 1740
http://www.acat.act.gov.au/

Should you have any queries in relation to your request please contact the CMTEDD FOI Team by telephone on 6207 7754 or email CMTEDDFOI@act.gov.au.

Yours sincerely

EH

Emma Hotham

Information Officer
Chief Minister, Treasury and Economic Development Directorate

12 October 2026

ACT Government
Chief Minister, Treasury and Economic Development

FREEDOM OF INFORMATION REQUEST SCHEDULE

WHAT ARE THE PARAMETERS OF THE REQUEST	Reference NO.
Pursuant to the *Freedom of Information Act 2016 (ACT)*, I seek access to the following documents: 1. The executed ACT Venture Capital – Licence between the Territory and EpiCorp GP Pty Ltd (General Partner), referred to in the response to Question on Notice No. 1193, however titled, together with all schedules, annexures and attachments forming part of that document. 2. Any executed variations, amendments, deeds of variation or other instruments that have amended, supplemented or otherwise modified the Licence since its execution. 3. Any other executed agreement, deed, contract, side letter or other legally binding instrument to which the Territory is a party, or under which the Territory has rights or obligations, relating to the establishment, funding, investment, management, governance or operation of the ACTivate Capital Fund, including any agreement involving EpiCorp GP Pty Ltd, the General Partner, Fund Manager or another entity associated with the Fund. 4. All schedules, annexures, attachments, variations, amendments or supplemental instruments forming part of, or modifying, any document identified above. 5. Any executed fund management or investment management agreement governing the management of the ACTivate Capital Fund that is held by CMTEDD, whether or not the Territory is a party to that agreement. For clarity, this request is limited to executed contractual documents and legally binding instruments. It does not seek drafts, correspondence, internal advice or documents relating to the negotiation or preparation of those agreements.	**CMTEDDFOI 2026-215**

Ref No	Page number	Description	Date	Status	Reason for Exemption	Online Release Status
1	1-52	01A - Signed Fund Licence - Territory Hard Copy	12 September 2024	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
2	53-97	02A - Activate Capital - Fund Licence - Territory Executed Original	28 February 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
3	98-99	03B - Circulating resolution of directors authorise K Kroeger to enter into the ESVCLP Deed for and on behalf of the VCMP	2 March 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**

4	100-106	04B - Circulating resolution of directors of Epicorp GP to approve entry into the Licence, VCMP Deed 05B, 06B, 07B - Insurance proof (2) and ASIC Confirmation of AFSL Registration outside scope (pages 104-106)	27 February 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
5	107-164	08B - Epicorp GP Pty Ltd Constitution	Undated	Full release		**Yes**
6	165-216	09C - Deed of Variation - Licence - Territory Original	8 October 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
7	217-354	10D - Activate Capital - Limited Partnership Deed - Territory Executed Original	28 February 2025	Partial Release	Schedule 2.2 (a)(ii) and 2.2(a) (xi)	**Yes**
8	355-356	11D - Activate Capital - Subscription Deed Poll - Australian Capital Territory	28 February 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
9	357-364	12E - VC Fund Investment Plan	14 June 2024	Full release		**Yes**
10	365-372	13E - VC Fund Responsible Investment Policy	14 June 2024	Full release		**Yes**
11	373-378	14F - Supplemental Deed - ACTivate CAPITAL LP - Limited Partnership Deed	14 April 2024	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
12	379-382	15F - Supplemental Deed A - ACTivate CAPITAL LP - Limited Partnership Deed	16 September 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
13	383-409	16F - Supplemental Deed B - ACTivate CAPITAL LP - Limited Partnership Deed	16 September 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
14	410-411	17F -XXX- Subscription Deed Poll - Executed	10 October 2025	Partial Release	Schedule 2.2 (a)(ii) and 2.2(a) (xi)	**Yes**
15	412-413	18F - XXXX - Subscription Deed Poll - Executed	11 October 2025	Partial Release	Schedule 2.2 (a)(ii) and 2.2(a) (xi)	**Yes**
16	414-415	19F - Epicorp Ltd - Subscription Deed Poll - Executed	29 October 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
17	416-417	20F - UNSW- Subscription Deed Poll -Executed	29 October 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
18	418-456	21G - Epicorp Venture Management Limited Partnership - VCMP Limited Partnership Deed	20 February 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**

19	457-485	22G - Joint Venture Deed - Epicorp GP Pty Ltd and Activate Capital Pty Ltd	21 February 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
20	486-510	23G - Services Agreement	20 February 2025	Partial Release	Schedule 2.2 (a)(ii)	**Yes**
21	511-533	24G - AFSL Provision of Services	11 March 2025	Partial Release	Schedule 2.2 (a)(ii) and 2.2(a) (xi)	**Yes**
Total No of Docs						
21						

Escrow Agreement

12 September 2024

Clayton Utz,
Level 10 Nishi Building,
2 Phillip Law Street
New Acton, ACT, 2601

To Clayton Utz

1. The undersigned (referred to as the **Territory** and **EpiCorp** as applicable) hereby deliver to you the following document (**Escrow Document**), duly executed by each of the parties:

   ACT Venture Capital - Licence

2. The parties acknowledge and agree that the Escrow Document is not yet operative. The Escrow Document will be held in escrow on the terms and conditions set out in this Agreement and will not become operative until released from escrow when delivered by you in accordance with clauses 3 and 4.

3. You are hereby requested, and you undertake, to deliver the Escrow Document to the undersigned on receipt of joint instructions from the undersigned, substantially in the form annexed as Exhibit A.

4. The undersigned agree to send joint instructions to you on the occurrence of all of the following:

   (a) the completion and execution of the ACT Venture Capital Limited Partnership Deed in a form satisfactory to the Territory; and

   (b) the parties confirming that all relevant approvals, matters and consents have been obtained, or otherwise dealt with, in relation to the arrangements proposed to be established by the ACT Venture Capital – Licence and the ACT Venture Capital Limited Partnership Deed. For the avoidance of doubt, this does not require the satisfaction of the Conditions Precedent as set out in Schedule 2 of the Escrow Document; and

   (c) the parties confirming (with each party acting reasonably) that the ACT Venture Capital – Licence and ACT Venture Capital Limited Partnership Deed will not place a party in a breach of any legal obligation as far as they are aware.

5. If you have not received joint instructions before the close of business on 31 December 2024, you undertake promptly to return the Escrow Document to the Territory and the Escrow Document will come to an end without any liability from either party to the other party.

6. This Escrow Agreement will be governed by the laws of the Australian Capital Territory and the parties agree to submit to the exclusive jurisdiction of the courts of Australian Capital Territory.

Accepted and agreed on 12 September 2024 by:

Clayton Utz as Escrow Agent:

Signed for and on behalf of Clayton Utz by its authorised signatory in the presence of:

Sch 2.2(a)(ii)

Signature of witness

Sch 2.2(a)(ii)

Signature of authorised signatory

Sch 2.2(a)(ii)

Full name of witness

Sch 2.2(a)(ii)

Full name of authorised signatory

The undersigned parties to the Escrow Document:

Territory

Signed for and on behalf of Australian Capital Territory, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate by its authorised signatory in the presence of:

Sch 2.2(a)(ii)

Signature of witness

Sch 2.2(a)(ii)

Signature of authorised signatory

Callum Patrick Miles Lazell Stringer

Full name of witness

KAREENA ARTHY

Full name of authorised signatory

Epicorp

Executed by EpiCorp GP Pty Ltd ACN 680 531 604 of 5/1 Moore Street Canberra ACT 2601 in accordance with section 127 of the Corporations Act 2001 (Cth):

Sch 2.2(a)(ii)

Signature of director

Sch 2.2(a)(ii)

Signature of company secretary/director

Dr Vicus Pinto

Full name of above signatory

KEA KROEGER

Full name of above signatory

Exhibit A - Form of joint escrow instructions

[Date]

Attention: Sch 2.2(a)(ii)

Clayton Utz,
Level 10 Nishi Building,
2 Phillip Law Street
New Acton, ACT, 2601

Dear Clayton Utz

Please release the Escrow Document in accordance with the provisions of clause 3 of the Escrow Agreement dated 12 September 2024, between the undersigned and accepted by you on 12 September 2024.

Yours faithfully

Territory

Signed for and on behalf of Australian Capital Territory, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate by its authorised signatory in the presence of:

_____	_____
Signature of witness	Signature of authorised signatory
_____	_____
Full name of witness	Full name of authorised signatory

Epicorp

Executed by EpiCorp GP Pty Ltd ACN 680 531 604 of 5/1 Moore Street Canberra ACT 2601 in accordance with section 127 of the Corporations Act 2001 (Cth):

_____	_____
Signature of director	Signature of company secretary/director
_____	_____
Full name of above signatory	Full name of above signatory

CLAYTON UTZ

ACT Venture Capital - Licence

Australian Capital Territory
Territory

EpiCorp GP Pty Ltd
General Partner

Clayton Utz
Level 10, NewActon Nishi
2 Phillip Law Street
Canberra ACT 2601
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Canberra ACT 2601
Tel +61 2 6279 4000
Fax +61 2 6279 4099
www.claytonutz.com
Our reference 19065/20028/81032111

CLAYTON UTZ

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CLAYTON UTZ

ACT Venture Capital - Licence

Date

Parties

Australian Capital Territory, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate (**Territory**)

EpiCorp GP Pty Ltd ACN 680 531 604 of 5/1 Moore Street Canberra ACT 2601 (**General Partner**)

Background

A. Following the Territory's request for tender process (GS370033) the General Partner has been identified as a suitable general partner to be appointed to establish and manage the Partnership.

B. The Territory is a cornerstone Partner in the Partnership and has been active in the promotion and establishment of such a partnership.

C. Given the role of the Territory in the Partnership, this licence sets out a number of policy and governance matters as between the Territory and the General Partner, including those matters which ensure that the Partnership can promote the Territory's objectives in seeking the establishment of the Partnership.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The following words have these meanings in this licence. Other capitalised terms have the meaning set out in the Limited Partnership Deed.

Authorised Officer means a person appointed by a party, and notified to the other party from time to time, to act as its authorised officer for the purposes of this licence.

Books and Records of the Partnership means:

(a) all books, records information and data of the Partnership; and

(b) all books, records, information and data of the General Partner relating to the Partnership or the General Partner's performance of its obligations under the Governing Documents,

in the custody or under the control of the General Partner, and includes:

(c) all Books of Account; and

(d) the other information required to be kept under clause 12.1.

Commencement Date means the date of this licence, as described in item 2 of Schedule 1.

Details means those details set out at Item 8 of Schedule 1.

Encumbrance means a security for the payment of money or the performance of obligations, including a mortgage, charge, lien, pledge, trust or power, or any agreement to create any of

them or allow them to exist, other than any such security arising by operation of law, and **Encumber** has a corresponding meaning.

Event of Default means an event referred to in clause 18.1.

Governing Documents means this licence, the Limited Partnership Deed, the Subscription Deed Polls and any other documents to which the General Partner (in that capacity) is a party relating to the Partnership, the Partners or the investment of assets of the Partnership.

Limited Partnership Deed means the deed or agreement referred to in item 7 of Schedule 1 for the establishment of the Partnership.

Partnership means the partnership details referred to in item 1 of Schedule 1.

Partnership Objectives means the objectives set out in clause 7.1.

Personal Information has the meaning as set out in section 8 of the *Information Privacy Act 2014* (ACT).

Required Amount means the amount set out in item 6 of Schedule 1.

Territory Contribution means the amount to be provided by the Territory to the General Partner in accordance with clause 11.2(a)(i) and as calculated in accordance with Schedule 5.

Territory Confidential Information means all confidential, non-public or proprietary information of the Territory regardless of how the information is stored or delivered, exchanged between the General Partner and the Territory before, on or after the Commencement Date, excluding information which:

(a) is in or becomes part of the public domain other than through breach of this licence or an obligation of confidence owed to the owner of the information; or

(b) the General Partner can prove by contemporaneous written documentation was already known to it at the time of disclosure (unless that knowledge arose from disclosure of information in breach of any obligation of confidentiality); or

(c) the General Partner acquires from another source entitled to disclose it.

1.2 Interpretation

In this licence, unless the contrary intention appears:

(a) a reference to a document or standard (including this licence, accounting standards and Australian standards) includes any variation or replacement of it;

(b) a reference to a clause or schedule is a reference to a clause in, or schedule to, this licence;

(c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) a reference to law means common law, principles, doctrines and rules of equity and laws made by parliament (and laws made by parliament include laws made by the parliaments of the Commonwealth of Australia, a State or Territory, and regulations and other instruments under them and consolidations, amendments, re-enactments or replacements of any of them);

(e) the singular includes the plural and vice versa;

(f) the word company means a company incorporated under the Corporations Act;

(g) the word corporation has the meaning given to it in section 57A(1)(a) and (b) of the Corporations Act;

(h) the word director includes, in the case of a corporation, a member of its board of directors or other governing body;

(i) the word consent means prior written consent;

(j) the word approval means prior written approval;

(k) the phrases Territory may or Territory Representative may are permissive and not mandatory;

(l) the word investment includes any form of financial accommodation, and invest and invested each has a corresponding meaning;

(m) the word person includes an individual, a firm, a corporation, a partnership, a joint venture, an unincorporated body or association or an authority;

(n) the word right includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, immunity, remedy, discretion or cause of action;

(o) a reference to the affairs of the Partnership includes the business, management and affairs of the Partnership;

(p) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns. This paragraph (p) does not, however, confer any right or power of assignment;

(q) a reference to the General Partner and its Associates is a reference to the General Partner and its Associates or any of them;

(r) an agreement, representation or warranty on the part of 2 or more persons binds them jointly and severally;

(s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(u) if an act under this licence to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(v) if an event under this licence must occur on a stipulated day which is not a Business Day, the stipulated day will be taken to be the next Business Day; and

(w) a reference to anything (including any amount) is a reference to the whole and each part of it.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of this licence.

1.4 Including etc

Including, include, includes, such as and in particular are not to be construed as words of limitation in this licence.

1.5 Power

A reference in this licence to power is a reference to power, whether or not having statutory legal or equitable rights and whether or not capable of being made subject to any restriction, that is express or implied, formal or informal, direct or indirect or is, or is capable of being, exercised as a result of, or by means of, or in breach of, or by revocation of, trusts, agreements, arrangements, understandings, practices, the ownership of any property or otherwise, whether or not they are enforceable.

1.6 Joint power

Where a power is exercisable by a person jointly with another person or other persons, that power is taken to be exercisable by any of them.

1.7 Money

References in this licence to money, and to expressions preceded by "$", are to Australian currency.

2. Grant of licence

2.1 Appointment

The Territory licences the General Partner to act as the general partner of the Partnership according to the Limited Partnership Deed, the Territory Investment Documents and the Partnership Objectives.

2.2 Due care and skill

Without limiting clause 16.4 of the Limited Partnership Deed, the General Partner must act honestly and observe good management methods and practices and exercise due care, skill, diligence and vigour in acting as the general partner of the Partnership.

3. General Partner's general undertakings

Subject to this licence, the General Partner must:

(a) manage the Partnership in accordance with the Limited Partnership Deed until the General Partner resigns, is removed or the Partnership is wound up;

(b) comply with its obligations under, and act in a manner consistent with, the Governing Documents;

(c) be solely responsible for each decision to make or divest a Permitted Investment regardless of any consultation undertaken with the Investment Committee;

(d) if implementing any matter for which a consent, agreement, approval or determination is required, comply with each condition to which any such consent, agreement, approval or determination is subject; and

(e) not act in a way which, in the opinion of the Territory, would or would be likely to bring the Territory or the Territory Representative into disrepute having regard to

the nature of the Territory as a body politic and to the principles of open and accountable government.

4. Term

4.1 Commencement and expiry

(a) This licence commences on the date it becomes operative on the end of any relevant escrow arrangements and, subject to clause 18, expires on the first to occur of:

(i) the date on which the winding up of the Partnership and the distribution of any net realisation proceeds is completed; and

(ii) the date the General Partner ceases to be the general partner of the Partnership under the Limited Partnership Deed.

(b) The Limited Partnership Deed provides for a 10 year term of the Partnership, which may be extended in accordance with clause 6.3 (*Extension of Term*) of the Limited Partnership Deed for up to four years for the purpose of disposing of investments.

4.2 Accrued rights and obligations continue

The expiry of this licence does not prejudice the accrued rights of the Territory, and the accrued obligations of the General Partner, under it.

4.3 Renewal

The General Partner has no right to renew, or extend the term of, this licence.

4.4 No implication

The grant of this licence does not imply that the Territory will enter into any other arrangements or establish any other funds with the General Partner or any other person.

5. Conditions precedent

5.1 The conditions

No Call may be made by the General Partner under the Limited Partnership Deed, and no payment is required to be paid to the General Partner under this licence (other than as provided for in clause 5.3), unless and until all the conditions precedent set out in Schedule 2 (collectively the **Conditions Precedent**) are satisfied.

5.2 Satisfaction of conditions precedent

(a) The Territory may issue a notice to the General Partner to terminate this licence in its absolute discretion at any time before all of the Conditions Precedent are satisfied to the satisfaction of the Territory.

(b) If a notice is issued pursuant to clause 5.2(a), then this licence will automatically terminate on and from the date of that notice.

(c) Where this licence is terminated in accordance with clause 5.2(b):

(i) this licence will be of no further force and effect from the date of the notice issued pursuant to clause 5.2(a) and no party will have any further obligations under this licence and the Limited Partnership Deed; and

(ii) subject to clause 5.3, the General Partner will not be entitled to make any claim against the Territory in respect of this licence or the termination of this licence or the Limited Partnership Deed.

5.3 Survival of reimbursement entitlement

Where the Territory terminates this licence under clause 5.2 for a reason other than:

(a) failure by the General Partner to satisfy the Conditions Precedent by 31 January 2025; or

(b) fraud, gross negligence or material breach of this licence by the General Partner,

the General Partner's entitlement to be reimbursed for Recoverable Expenses under clause 11.2(a)(ii) survives termination of the licence.

6. Governance

6.1 Bodies comprising the Territory

The parties acknowledge that the Territory Representative has a role in the regulation of the activities of the Partnership. The role of the Territory Representative is as set out in detail in the Limited Partnership Deed and in this licence.

6.2 Territory Representative

(a) The Territory may, from time to time and upon notice to the General Partner, appoint a person to perform the role of the Territory Representative for the purposes of this licence and the Limited Partnership Deed. Where a Territory Representative has not been appointed by the Territory, the role of the Territory Representative will be performed by the Territory itself and all references in this licence and the Limited Partnership Deed to Territory Representative should be read as referring to the Territory.

(b) Without limiting any other term of this licence or the Limited Partnership Deed (including clauses 43.6 and 43.7 of the Limited Partnership Deed) and without limiting the Territory acting in any Other Capacity, the Territory Representative or the Territory directly may (in their absolute discretion and as applicable) make those decisions or otherwise provide or not provide its consent or approval in relation to those matters referred to them for decision, approval or consent as contemplated by the Limited Partnership Deed or this licence, or otherwise in relation to the Limited Partnership Deed or this licence.

(c) The General Partner must comply with, and must do all things to ensure that the Partners comply with any approval, consent, permission or other determination of the Territory Representative or the Territory in relation to the Partnership issued pursuant to this licence or the Limited Partnership Deed.

6.3 Decision making

Where a decision of the Territory Representative under this licence conflicts with a decision of the General Partner or Limited Partners under the Limited Partnership Deed, the decision of the Territory Representative will prevail, and will be binding on the General Partner and the Partners.

6.4 Territory as a Partner

(a) The fact that the Territory is a Partner in the Partnership does not affect the Territory's or the Territory Representative's ability to exercise any rights it may have, including its rights under this licence.

(b) Similarly, this licence does not affect the Territory's ability to exercise its rights or effect its standing as a Limited Partner in the Partnership.

6.5 Clause 6.4 paramount

Clause 6.4 applies notwithstanding any apparent or actual conflict with, and prevails over all other provisions of, this licence (including any that are expressed, or would otherwise be construed, to prevail over it).

6.6 General Partner Board of Directors

Subject to the Corporations Act and unless otherwise agreed by the Territory Representative, the General Partner acknowledges and agrees that it must ensure that its corporate constitution, during the term of this licence, provides that:

(a) the board of directors of the General Partner comprises of two executive directors and three independent directors; and

(b) a representative of each Limited Partner, including the Territory Limited Partner, may attend meetings of the board of directors of the General Partner as an observer, and receive all papers, reports and other materials provided to the board of directors at the same time as the members of the board of directors.

6.7 Investment Committee

Unless otherwise agreed by the Territory Representative, the General Partner must use its best endeavours to ensure that the Investment Committee constituted pursuant to clause 5.7 *(Investment Committee)* of the Limited Partnership Deed:

(a) comprises:

(i) a member appointed by each Limited Partner (other than the Territory Limited Partner) with a Commitment of at least $2 million of the Committed Capital of the Partnership who wishes to appoint a member to the Investment Committee; and

(ii) two independent members with at least 5 years' experience in a relevant field (such as banking and finance, venture capital, and legal commercialisation) appointed by an Ordinary Resolution of the Limited Partners passed in accordance with clause 31 *(Voting and Meetings)* of the Limited Partnership Deed;

(b) is established so that each member appointed to the Investment Committee by a Limited Partner will have one vote in relation to the decisions of the Investment Committee;

(c) is established so that a member of the Investment Committee which has been appointed by a Limited Partner in accordance with clause 6.7(a)(i) is only removed or replaced in accordance with the direction of or approval of the relevant Limited Partners;

(d) is established so that a member of the Investment Committee which has been approved by the Limited Partners in accordance with clause 6.7(a)(ii) is only removed or replaced in accordance with the approval of the Limited Partner; and

(e) is:

(i) able to give advice to the Territory Representatives upon their request from time to time and where any such advice must be approved by a majority affirmative vote of the members of the Investment Committee;

(ii) required to consider and approve any material amendment to the Investment Plan and Investment Strategy, including as updated from time to time, before the adoption of the relevant plan or strategy;

(iii) capable of being able to request valuations;

(iv) able to require the General Partner to share information or reporting with the Investment Committee; and

(v) able to refer matters to the Territory Representative for determination consistent with the rights and powers of the Territory Representative under the Limited Partnership Deed.

7. Partnership Objectives and Evaluation

7.1 Acknowledgment of Partnership Objectives

(a) The General Partner acknowledges that the Partnership Objectives are as follows:

(i) to provide responsible investment in the local start-up innovation ecosystem by providing venture capital investment, including early stage capital, to ACT-based start-ups with the intent to create broader economic benefits including employment opportunities, economic diversification and boosting the commercialisation ecosystem;

(ii) to leverage private sector capital (both ACT-based and other private investors) to support the investment contemplated under clause 7.1(a)(i) and to further attract investment in research and development, including local ACT-based investors;

(iii) to build on the Territory's commitment and success in supporting the local innovation and commercialisation ecosystem and contribute towards the delivery of the Territory's Economic Development Priorities outlined in the Territory's development priority outlines as published by the Territory from time to time;

(iv) to deliver a financial return to the Territory over the life of the Partnership - where this financial return should be:

A. appropriate for the asset class - to the extent it is possible to apply such a criteria depending on the relevant investment; and

B. where possible, sufficient to ensure the General Partner can meet the Benchmark Amount as set out in the Limited Partnership Deed; and

(v) that the Partnership is expected to deliver "value for money" for the Territory in terms of overall invested capital costs and operational costs relative to the projected returns.

(b) In acting as the general partner of the Partnership, the General Partner must always act in a way that a reasonable person in a like position would reasonably believe promotes these Partnership Objectives.

7.2 Examining and evaluation of the activities of the Partnership

(a) The General Partner must provide documents and other information and do everything reasonably requested by the Territory or its nominees (including the Territory Representative and the Auditor-General) to assist the Territory in examining and evaluating the activities of the Partnership and its affairs and the General Partner's compliance with this licence.

(b) The General Partner must facilitate, and co-operate in, any evaluation of the Partnership as reasonably required by the Territory Representative, including as contemplated by clause 12.7 and through the:

(i) facilitation of visits to Investee Companies by the Territory Representative, staff from the Territory or other representatives or consultants of the Territory;

(ii) distribution of information, or requests for information, to Investee Companies; and

(iii) attendance of the General Partner and Investee Companies at evaluation meetings conducted by the Territory or the Territory Representative.

8. Special conditions

8.1 General Partner to comply

The General Partner must comply with the conditions (if any) set out in Schedule 4.

8.2 Priority

To the extent that any of those conditions are inconsistent with the other terms of this licence, those conditions prevail.

9. Committed capital

9.1 Initial Committed Capital

(a) The initial Committed Capital of the Partnership is set out in item 4 of Schedule 1.

(b) The Territory has entered into this licence and has supported the establishment of the Partnership on the basis that the Partners (other than the Territory) in aggregate have, or will have on the execution of the Limited Partnership Deed, made a Commitment to provide Committed Capital equal to or exceeding the Required Amount.

9.2 Mandatory ratios

Unless otherwise approved by the Territory Representative or the Territory, the General Partner must ensure that:

(a) it complies with the requirements at clause 13.3 (*Mandatory Ratios*) of the Limited Partnership Deed; and

(b) the Partnership invests no more than 30% of the Committed Capital of the Partnership in a single Investee Company.

9.3 Breach of clause 9.2(b)

The General Partner must comply with clause 24 (*Consequences of making ineligible investments*) of the Limited Partnership Deed if the General Partner is in breach of clause 9.2(b).

10. Calls and Investments

10.1 When calls may be made

In addition to any other requirements contained in this licence, the General Partner may only make a Call and investments in accordance with, and as permitted by, the Limited Partnership Deed.

10.2 Authorised investments only

The General Partner must ensure that:

(a) subject to clause 10.2(b) and the terms of the Limited Partnership Deed, money available for investment by the Partnership is invested only in Permitted Investments; and

(b) consistent with clause 20.2(d) (*Authorised investments only*) of the Limited Partnership Deed, moneys held by the Partnership which are not invested in Permitted Investments are invested only in other Authorised Investments on terms which permit the reconversion of those Authorised Investments into Cash within a time sufficient for the General Partner to comply with its obligations under this licence, the Limited Partnership Deed and the terms of any Permitted Investment.

11. General Partner's fees and expenses

11.1 Entitlement to payment

The General Partner is entitled to be:

(a) paid the Management Fee and Carried Interest;

(b) paid fees charged for services provided to Investee Companies; and

(c) paid or reimbursed for Recoverable Expenses,

in accordance with the Limited Partnership Deed. All other Expenses (including any GST payable in respect of those Expenses) incurred by the General Partner must be paid by the General Partner from its own resources and are not reimbursable by the Partners or out of the assets of the Partnership.

11.2 Territory support

(a) The parties agree that the Territory will pay to the General Partner:

(i) the Territory Contribution in accordance with Schedule 5; and

(ii) directly an amount up to a maximum of $100,000 to reimburse the General Partner for those costs incurred by the General Partner for those Recoverable Expenses referred to in paragraph (f) of the definition of Recoverable Expenses.

For the avoidance of doubt, but subject to clause 11.2(c), the payment of the amount in clause 11.2(a)(ii) by the Territory is in addition to, and does not reduce,

those amounts which would otherwise be payable by the Limited Partners on account of those Recoverable Expenses referred to in paragraph (f) of the definition of Recoverable Expenses.

(b) The General Partner must issue a valid tax invoice to the Territory directly for those amounts payable by the Territory in accordance with clause 11.2(a)(ii) and must provide reasonable evidence (to the satisfaction of the Territory) of the levying of or incurring of relevant fees and expenses the subject of the invoice.

(c) The General Partner agrees that to the extent amounts paid under clause 11.2(a)(ii) reimburse the General Partner for any fee, cost or expense which would have otherwise been payable to the General Partner as a Recoverable Expense, the General Partner will not be able to and must not claim or recover the relevant reimbursed fee, cost or expense from the other Partners, including from the proceeds of any Call under the terms of the Limited Partnership Deed.

11.3 Ratio of Calls

For the avoidance of doubt, the Territory Contribution and the payment of amounts as contemplated under clause 11.2 is separate from and is not a payment of, and is not to be calculated as part of, the Commitment of the Territory Limited Partner. Without limitation, these amounts are not to be taken into account when determining compliance with clause 12.3(d) of the Limited Partnership Deed.

12. Accounts, records and audit

12.1 Books and records

(a) The General Partner must keep or cause to be kept:

(i) Books of Account according to Australian Accounting Standards (or other approved principles and practice approved by the Territory Representative from time to time) recording the matters required by the Limited Partnership Deed in accordance with clause 29.2 (*Keeping Records*) of the Limited Partnership Deed; and

(ii) a Partnership Register in accordance with clause 15 (*Register*) of the Limited Partnership Deed and an Investment Register in accordance with clause 25 (*Investment register*) of the Limited Partnership Deed.

(b) In relation to clause 12.1(a)(i), the General Partner must keep those Books of Account in a form that enables them to be conveniently audited.

12.2 Auditor of the Partnership

(a) The General Partner must cause the Auditor to audit those Books of Account promptly at the end of each Financial Year in accordance with clause 29.6 (*Audit*) the Limited Partnership Deed. The terms of appointment of the Auditor must include those referred to in clause 12.7(c).

(b) The General Partner must use all reasonable efforts to ensure that each audit report from the Auditor contains an unqualified statement as to the value of the assets of the Partnership.

12.3 Auditor's access to Books and Records

The General Partner will:

(a) make available to the Auditor or its nominees, for inspection, all the Books and Records of the Partnership, whether kept at the General Partner's Office or elsewhere, and including in accordance with clause 29.7(a) (*Auditor's access to books and records*) of the Limited Partnership Deed; and

(b) give the Auditor or its nominees, such oral or written information as they may require with respect to all matters relating to the General Partner, the Partnership or any property (whether acquired before or after the Commencement Date) of the General Partner or otherwise relating to the Partnership, its affairs, the General Partner or the Partners, including in accordance with clause 29.7(b) (*Auditor's access to books and records*) of the Limited Partnership Deed.

12.4 Access to premises

(a) The Territory may, at reasonable times and on reasonable notice for the purpose of auditing the General Partner's compliance with this licence and the Limited Partnership Deed and to otherwise ensure the financial and operational capacity of the General Partner to continue to perform its obligations under this licence or the Limited Partnership Deed, enter the General Partner's premises and inspect the Books and Records of the Partnership, including in accordance with clause 29.8 (*Obligation to provide access*) of the Limited Partnership Deed.

(b) The General Partner must:

(i) give the Territory access to those facilities and provide such assistance as may reasonably be required to enable the Territory to conduct an audit a contemplated under clause 12.4(a); and

(ii) permit the Territory, at its own cost, to take copies of any Books and Records of the Partnership which the Territory (acting reasonably) considers relevant to its audit.

12.5 Territory's Auditor-General

The Territory's rights under this clause 12 do not derogate from any of the rights of the Auditor-General at law and may be exercised by:

(a) any agent, employee or contractor appointed by the Territory;

(b) the Auditor-General;

(c) a delegate of the Auditor-General; or

(d) any other relevantly qualified person engaged by the Territory to perform any functions of the Auditor-General.

12.6 Information about Interested Persons

The General Partner must make available to the Territory or its nominees (including the Territory Representative), all the Books and Records of the Partnership relating to transactions and investments of the Partnership of which it is aware as involving an Interested Person (other than the General Partner in that capacity) and provide such explanations and evidence in connection with them as the Territory or its nominees (including the Territory Representative) may require.

12.7 General Partner to co-operate

The General Partner must:

(a) co-operate fully with the Territory in any examination or review of the Partnership and its affairs that the Territory may from time to time undertake;

(b) for that purpose, make available to the Territory all Books and Records of the Partnership as and when the Territory may require;

(c) by the terms of appointment of the Auditor, require the Auditor to co-operate with the Territory in connection with any such examination or review, including by producing to the Territory those of the Auditor's working papers as the Territory may require;

(d) obtain any information required by the Territory or its nominee for the purpose of verifying the contents of a statement or report given under Schedule 3;

(e) provide the Territory or its nominee with all such documents and information as they may require in connection with the Partnership and its affairs or any audit of it and permit the Territory or its nominee to audit the Partnership and its affairs should the Territory so require; and

(f) submit all documents required to be provided under this clause 12 in hard copy and (if the Territory requires and they are available in that format) electronically in a format acceptable to the Territory.

12.8 Valuation at request of the Territory

Without limiting clause 12.2 or 12.4, the Territory or the Territory Representative may from time to time require the General Partner to value the Authorised Investments of the Partnership (at the cost of the Territory) using a valuer and valuation methodology nominated by the Territory or the Territory Representative, and the General Partner must co-operate with the valuer in the same manner and to the same extent as if the valuer was an Auditor for the purposes of clause 12.3 (although a valuation required under this clause 12.8 does not replace or otherwise affect any valuation conducted for the purposes of any other provision of this licence or the Limited Partnership Deed).

12.9 Explanation and details

The General Partner must make available, or ensure that there is made available, to the Territory or its nominee such explanations and details as the Territory requires with respect to all matters relating to the General Partner, the Partnership and its affairs (including the Authorised Investments and their value) and the Partners.

13. Reporting

(a) Unless otherwise agreed by the Territory Representative, the General Partner must provide the Territory Representative and the Partners (as applicable) with all information and reports in accordance with Schedule 3.

(b) The information sharing and reporting obligations of the General Partner under this clause 13 are in addition to any legislated reporting requirements specific to the Partnership structure.

(c) The Territory Representative may vary the form and content of the General Partner's reporting obligations under Schedule 3 from time to time, with the approval of the General Partner (such approval not to be unreasonably withheld).

(d) As part of any approval under clause 13(c), the General Partner may seek to recover any reasonable increase in costs incurred by the General Partner in complying with the variation of the form and content of the reporting obligations, subject to the provision of evidence to the satisfaction of the Territory (acting reasonably).

14. Responsibilities

14.1 Indemnity and release

The General Partner irrevocably releases and indemnifies the Territory and the Territory Representative and any officer, employee, agent or consultant of each of them (**those indemnified**) from and against all liabilities, losses, damages, costs and expenses (including legal fees, costs and disbursements) those indemnified may suffer or incur in connection with:

(a) any breach of this licence by the General Partner;

(b) the termination of this licence under clauses 5.2 and 18;

(c) the imposition of any additional conditions under clause 17.1; and

(d) the General Partner discharging or purporting to discharge its obligations under or exercising or purporting to exercise the General Partner's rights under, this licence, the Limited Partnership Deed or the terms of any investment in an Investee Company or the management of the activities of the Partnership, including as arising from any:

(i) loss of or damage to any property;

(ii) injury to, or death of, any person;

(iii) act or omission (including negligence) of the General Partner or the General Partner's officers, agents, employees or consultant;

(iv) default in the General Partner's performance of its obligations under this licence, the Limited Partnership Deed or the terms of any investment in an Investee Company; or

(v) intervention or participation by the General Partner (or that of its nominee) in the management of, or advice it (or its nominee) gives to, an Investee Company.

14.2 Contribution

The application of the indemnities and releases in this clause 14 are reduced to the extent that the relevant loss, liability, cost or claim:

(a) arises from the breach by the Territory, Territory Representative or each of their officers, employees, agents or consultants of any provision of the Governing Documents; or is otherwise

(b) caused or contributed to by the act or omission of a Limited Partner, but where for the avoidance of doubt this excludes the Territory or Territory Representative acting in any Other Capacity.

14.3 No liability generally

Without limiting clause 14.1, the General Partner acknowledges and agrees that:

(a) the role of:

(i) the Territory Representative;

(ii) the Territory; or

(iii) any officer, employee, agent or consultant of any of them, not described above,

(jointly and severally, **those parties**) includes administering the Territory Investment Documents and regulating the Partnership through the exercise, or the potential exercise, of powers granted to those parties under the Governing Documents;

(b) in the role described in subclause (a), those parties will, amongst other things, be giving advice, consents, approvals and making determinations in relation to the activities of the Partnership;

(c) subject to subclause (d), none of those parties is under any obligation or is liable whatsoever to the General Partner or any Partner or any creditor of the General Partner or any Partner for anything done or not done by those parties under or in connection with the Territory Investment Documents, the Governing Documents or their negotiation, including in relation to the provision or failure to provide any advice, consent, approval or other determination in accordance with the Governing Documents; and

(d) this clause 14.3 extends to and includes acts or omissions which are negligent or wilful but not fraudulent or malicious or otherwise arise out of a breach of the Partnership by the Territory Limited Partner.

14.4 No rights

Without limiting the remainder of this clause 14, the General Partner agrees that:

(a) no consent, agreement, determination or approval given, made or withheld by the Territory or the Territory Representative, the request for which is contemplated by the Territory Investment Documents or the Governing Documents or made in connection with them;

(b) no conditions to which any such consent, agreement, determination or approval is given, made or withheld;

(c) no policies, guidelines, recommendations or other decisions of the Territory, the Minister or the Territory Representative made under or in connection with the Territory Investment Documents or the Governing Documents;

(d) no other advice, consent, agreement, determination or approval given, made or withheld, or any other act or omission, by the Territory, the Minister, or the Territory Representative; and

(e) no representation made by the Territory, the Minister or the Territory Representative in connection with the Investment Plan or the Partnership,

confers on the General Partner any rights whatsoever against those parties.

14.5 No liability for funding shortfall

Without limiting clause 14.1, none of those parties has any obligation whatsoever to the General Partner in connection with anything done or not done by them prior to the Commencement Date (**that date**):

(a) relating to the availability for investment in the Partnership by the Territory of any amount; or

(b) relating to the availability for investment in the Partnership by the Territory of any amount indicated or notified to the General Partner before that date.

15. General Partner's representations and warranties

15.1 Representations and warranties

The General Partner represents and warrants to the Territory that:

(a) it has the power to enter into and observe its obligations under the Governing Documents;

(b) it has in full force and effect the authorisations necessary to enter into the Governing Documents, observe obligations under them and allow them to be enforced;

(c) the Governing Documents and the transactions under them do not contravene its constituent documents or any law, regulation or official directive binding on it or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;

(d) no Event of Default or event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default, continues unremedied;

(e) it is not in default under a law, regulation, official directive, instrument, undertaking or obligation affecting it or its assets;

(f) there is no pending or threatened action or proceeding affecting the General Partner or any of its assets before a court, governmental agency, commission or arbitrator which would or might reasonably be expected to adversely affect the General Partner's ability to discharge its obligations under the Governing Documents or result in an Event of Default;

(g) it does not and will not enter into any Governing Document in the capacity of a trustee of any trust or settlement or otherwise as agent or nominee for any other person;

(h) it will not permit any Partner to enter into any Governing Document in the capacity of a trustee of any trust, or otherwise as agent or nominee for any other person;

(i) it has processes in place in relation to the collection and management of data which satisfy the requirements of all applicable privacy laws and aligns with best industry practice;

(j) it will at all times maintain a business continuity plan to maintain the delivery of services during business interruption events and must ensure it updates and tests these procedures regularly;

(k) it will at all times maintain disaster recovery and cyber-attack processes, procedures and back-up facilities in order to protect the records and information it maintains in relation to the Partnership and must ensure it updates and tests these procedures regularly;

(l) if:

(i) a Special Resolution of the Limited Partners is passed under clause 42(i) (*Representations and warranties)* of the Limited Partnership Deed; or

(ii) after the expiry of the timeframe set out in under clause 42(i) (*Representations and warranties*) of the Limited Partnership Deed, the General Partner chooses to establish a partnership, trust or other investment structure or vehicle with an Investment Plan, or investment objectives or strategies similar to those of the Partnership,

then the General Partner will:

(iii) offer the Territory the opportunity to invest in the relevant partnership, trust or other investment structure or vehicle; and

(m) it will require its staff, employees and related persons to adhere to a code of conduct, to be prepared by the General Partner and provided to the Territory that is:

(i) satisfactory to the Territory (acting reasonably); and

(ii) consistent with the values and behaviours enshrined in the *Public Sector Management Act 1994* (ACT).

15.2 Representations and warranties repeated

The representations and warranties contained in clause 15.1 are taken to be also made on each day during the term of this licence.

16. Breach by General Partner

16.1 General Partner must notify Territory of breach

The General Partner must immediately notify the Territory if the General Partner becomes aware that it has breached, or is likely to breach, this licence or any other Governing Document, including in accordance with its reporting requirements set out in Schedule 3.

16.2 Territory's notice to General Partner to remedy breach

(a) If the General Partner is in breach of this licence or any other Governing Document, the Territory may give the General Partner a notice specifying the breach and requiring the General Partner to remedy it.

(b) The General Partner must remedy the breach as soon as possible, and (subject to any shorter period required by virtue of clause 17, or 18.1(a)(vi) or any longer period agreed by the parties) within 30 days of receipt of the notice provided under clause 16.2(a).

16.3 Meeting to discuss breach etc

(a) From the date the General Partner becomes aware of a breach of this licence or other Governing Document, or where the Territory notifies the General Partner that the Territory believes that the General Partner has or may have breached this licence or any other Governing Documents, the General Partner must:

(i) if required by the Territory, promptly convene a meeting of all Partners to discuss the relevant contravention;

(ii) if required by the Territory, participate in mediation or any other form of alternative dispute resolution required by the Territory, as directed by the Territory (at the cost of the Territory);

(iii) allow the Territory or its nominee to inspect all the Books and Records of the Partnership;

(iv) provide all the information that the Territory or its nominee requires in respect of the Partnership or the General Partner's performance of their obligations under the Governing Documents;

(v) take all steps to ensure that the officers, employees and agents of the General Partner provide the information referred to in paragraph (iv) to the Territory or its nominee; and

(vi) permit and assist in the conduct of any investigation in respect of any alleged contravention that the Territory or its nominee may require.

(b) Nothing in this clause limits any right or remedy that the Territory may have against the General Partner in respect of any breach.

16.4 Effect of breach

(a) If the General Partner has been notified of a breach of this licence or other Governing Document under clause 16.2, or otherwise becomes aware of a breach of this licence, then unless the notice provides otherwise, the General Partner may not:

(i) demand or receive payment of any amount which would otherwise be payable to it under this licence or the Limited Partnership Deed; and

(ii) make any further investments in Permitted Investments except pursuant to an existing obligation to do so,

until the breach is remedied to the satisfaction of, or waived in writing by, the Territory or the Territory Representative.

(b) In the case of clause 16.4(a)(i), the General Partner may not demand or receive payment unless the Territory Representative consents to a Call being made by the General Partner pursuant to clause 12.2 (*When calls may be made*) of the Limited Partnership Deed (as applicable).

16.5 Territory's rights preserved

Nothing in clause 16.4 limits or affects the Territory's rights under clauses 17 and 18.

17. Additional conditions

17.1 Territory may impose additional conditions

The Territory or its nominee (including the Territory Representative) may (without limiting any other rights or remedies under this licence), by notice to the General Partner impose additional conditions under (and which by virtue of that notice become conditions of) this licence if:

(a) the General Partner is or becomes Insolvent;

(b) the General Partner is in breach of this licence, any other Governing Documents or any contractual or other obligation owed to a third party;

(c) any report by the General Partner under Schedule 3, or any valuation of the assets of the Partnership (including a valuation undertaken by or at the direction of the Territory), discloses that the value of the Partnership's Authorised Investments is less than 50% of their cost and at least 50% of the Committed Capital has been drawn down; or

(d) there is a change in the Key Personnel of the General Partner without the consent of the Territory Representative in accordance with clause 16.10 (*Changes in Key Personnel*) of the Limited Partnership Deed.

17.2 General Partner to comply with additional conditions

The General Partner must comply with any additional condition imposed under clause 17.1 within the time frame notified by the Territory or its nominee (including the Territory Representative), being a time frame that the Territory, its nominee or the Territory Representative (as applicable) considers reasonable in relation to that condition and the circumstances giving rise to that condition.

18. Termination

18.1 Immediate termination

(a) Subject to clause 18.2, the Territory may terminate this licence by notice to the General Partner effective from the termination date specified in the notice, if:

(i) the General Partner fails to remedy a breach of this licence or any other Governing Document to the Territory's satisfaction within 30 days of receipt by the General Partner of a notice under clause 16.2 (or any longer period agreed by the Territory);

(ii) the General Partner breaches a provision of this licence or any other Governing Document that has been the subject of a previous notice under clause 16;

(iii) the General Partner has acted in a way in which, in the reasonable opinion of the Territory, has brought or would be likely to bring the Territory or the Territory Representative into disrepute having regard to the nature of the Territory as a body politic and to the principles of open and accountable government;

(iv) a warranty in clause 15 (or elsewhere in this licence) is found to be untrue to a material extent when made or taken to be made and, if the breach is capable of remedy, has not been remedied within 30 days (or any longer period agreed by the Territory) of receipt by the General Partner of a notice from the Territory requiring the General Partner to do so;

(v) the General Partner is removed or resigns from its position as general partner under and in accordance with the Limited Partnership Deed;

(vi) the General Partner fails to comply with any additional condition referred to in clause 17, within 10 Business Days of the date on which it receives notice from the Territory of such failure;

(vii) the General Partner is or becomes Insolvent;

(viii) the General Partner ceases to hold any relevant approval, licence, permission or consent required to manage and operate the Partnership; or

(ix) at any time after the commencement date of the Limited Partnership Deed, the Limited Partnership Deed or any Subscription Deed Poll is amended or replaced without the prior written consent of the Territory Representative in accordance with clause 20,

(each an **Event of Default**).

(b) The Territory may, but is not obliged to, consult with the Limited Partners before taking action under this clause 18.1.

18.2 Effect of Event of Default

Without limiting the remainder of this clause 18, if the General Partner has been notified of an Event of Default in accordance with clause 18.1 this licence is immediately terminated from the date specified in the notice and the General Partner may not:

(a) demand or receive payment of any amount which would otherwise be payable to it under this licence or the Limited Partnership Deed; and

(b) make any further investments in Permitted Investments except pursuant to an existing obligation to do so.

18.3 General Partner must resign

If this licence is terminated as a result of any Event of Default, the General Partner must, within 7 days of this licence being terminated, resign as the general partner of the Partnership in accordance with the Limited Partnership Deed.

18.4 General Partner to assist

If clause 18.1 applies, the General Partner must do everything required by the Territory to assist in the appointment of a person to replace the General Partner as general partner of the Partnership.

18.5 Removal of General Partner

The General Partner irrevocably and unconditionally appoints the Territory and the Territory Representative, severally as its attorney (**Attorney**) for the purpose of executing and delivering if, being required to do so, the General Partner refuses or fails to resign as general partner of the Partnership within 2 days of receipt of notice from the Territory of the termination of this licence:

(a) a form of resignation as general partner under the Limited Partnership Deed; and

(b) to any replacement general partner of the Partnership, a transfer or assignment of all property or rights of the Partnership held or exercisable by or in the name of the General Partner according to the Limited Partnership Deed.

18.6 Declaration

The General Partner:

(a) declares that all acts, matters and things done by its Attorneys in exercising powers under clause 18.5 will be as good and valid as if they had been done by the General Partner; and

(b) agrees to ratify and confirm whatever its Attorneys do in exercising powers under clause 18.5.

18.7 Indemnity to Attorney

The General Partner indemnifies each of the Attorneys against all liability and loss arising out of, and all costs, charges and expenses incurred in connection with, the exercise or purported exercise of powers under clause 18.5.

18.8 Third parties

The General Partner declares that any person dealing with the Attorneys may accept a written statement signed by any of the Attorneys to the effect that their power of attorney under clause 18.5 has not been revoked as conclusive evidence of that fact.

18.9 General Partner bound

The General Partner declares that it and any person claiming under it is bound by anything the Attorneys do in exercising powers under clause 18.5.

18.10 Attorneys may benefit

The Attorneys are expressly authorised to do any act as a result of which a benefit may be conferred on the Attorneys or any of them.

18.11 Delivery of books, documents, etc.

Within 7 days of ceasing to be the general partner of the Partnership, the General Partner must deliver to the replacement general partner (or the Territory), at the cost of the General Partner:

(a) all Books and Records of the Partnership, and other property whatsoever relating to the Partnership and its affairs that are in the possession, or under the control of the General Partner;

(b) a hard copy of all information relating to the Partnership and its affairs compiled by the General Partner and stored on computer systems, which information has been so compiled or stored by the General Partner in the course of performing its obligations under the Governing Documents, in readable form; and

(c) all documents and investments including title to any investment made under this licence and standing in the name of the General Partner, together with such investments, duly exercised, as may be necessary to transfer title to those investments to the replacement general partner or representative nominated by the Partners.

18.12 Effect of termination

The lapsing, termination or other ending of this licence does not, in the absence of any agreement in writing between the parties to the contrary, affect:

(a) the accrued rights of the Territory, or the accrued obligations of the General Partner, or either of them, under this licence; or

(b) the rights of the Territory, and the obligations of the General Partner, arising or expressed to arise or continue under this licence as a result of or after the lapsing, termination or other ending, or any rights and obligations which by their nature survive the lapsing, termination or other ending.

19. Subcontracting and assignment

19.1 Subcontracting

Subject to the terms of the Limited Partnership Deed, the General Partner may not delegate or subcontract the management of the Partnership or its affairs, or any of its obligations under this licence other than to the extent approved by the Territory Representative or the Territory from time to time (and at its absolute discretion) following a request from the General Partner.

19.2 Assignment and Encumbrances

(a) This licence is personal to the General Partner.

(b) The General Partner may not Deal With or create any Encumbrance over this licence, or any of its rights under this licence.

20. Amendment

The General Partner must not, or must not seek to, amend or replace:

(a) this licence; or

(b) the Limited Partnership Deed or any Subscription Deed Poll,

without the prior written consent of the Territory Representative or the Territory other than as contemplated in clause 39.5 (*Required amendments*) of the Limited Partnership Deed.

21. General Partner as independent contractor

21.1 Independent contractor

(a) The General Partner acknowledges that it is an independent contractor and acts as a principal.

(b) Other than pursuant to the arrangements contemplated under the Limited Partnership Deed, the General Partner may not directly or indirectly hold out or permit to be held out to anyone any statement, act, agreement, matter or thing indicating that it is an agent, partner or employee of the Territory.

(c) The General Partner may not otherwise engage in conduct which may lead others to believe that it is an agent, partner or employee of the Territory (other than as general partner of the Partnership).

21.2 General Partner to engage persons

(a) Without limiting clause 19.1, in addition to its obligations in relation to Key Personnel, the General Partner must engage such persons as may be necessary for it to carry out its obligations under this licence and the Limited Partnership Deed.

(b) If such persons are engaged to undertake, or provide any advice in relation to, the General Partner's functions under this licence, the General Partner must ensure that such persons comply with all relevant terms of this licence and the Limited Partnership Deed as if a reference to "General Partner" was a reference to such persons.

21.3 Territory not liable

Without limiting clause 14:

(a) neither the Territory nor the Territory Representative will be liable for the acts or omissions of any person appointed by the General Partner pursuant to clause 21.2, or the acts or omissions of Key Personnel, including negligence, fraud, dishonesty, wilful misconduct or breaches of law; and

(b) the General Partner will be responsible for and indemnifies the Territory, and the Territory Representative in respect of all liability and loss arising from, and all costs, charges and expenses incurred in connection with, any such act or omission.

22. GST

22.1 Interpretation

Words or expressions used in this clause 22 which are defined in the GST Law, have the same meaning in this clause.

22.2 GST inclusive amounts

For the purposes of this licence, if the expression "GST inclusive" is used in relation to an amount payable or other consideration to be provided for a supply under this licence, the amount or consideration will not be increased on account of any GST payable on that supply.

22.3 Consideration is GST exclusive

Any consideration to be paid or provided for a supply made under or in connection with this licence, unless specifically described in this licence as GST inclusive, does not include an amount on account of GST.

22.4 Gross up of consideration

Despite any other provision of this licence, if a party (**Supplier**) makes a supply under or in connection with this licence on which GST is imposed (not being a supply the consideration for which is specifically described in this licence as GST inclusive):

(a) the consideration payable or to be provided for that supply under this licence but for the application of this clause (**GST exclusive consideration**) is increased by, and the recipient of the supply (**Recipient**) must also pay to the Supplier, an amount equal to the GST payable by the Supplier on that supply; and

(b) the amount by which the GST exclusive consideration is increased must be paid to the Supplier by the Recipient without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided.

22.5 Reimbursement

If a payment to a party under this licence is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party is entitled for that loss, cost or expense.

22.6 Tax invoices

The Supplier will provide a tax invoice at the time payment is requested under clause 22.4(b). The consideration for a taxable supply is only payable on the receipt of a tax invoice.

22.7 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a supplier under this licence:

(a) the amount payable by the recipient under clause 22.4 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires; and

(b) the supplier must provide an adjustment note to the recipient.

23. Notices

23.1 Form

Unless expressly stated otherwise in this licence, all notices, certificates, consents, approvals, waivers and other communications in connection with this licence (each a **notice**) must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

23.2 Delivery

(a) Notices must be:

(i) left at the address set out or referred to in the Details;

(ii) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;

(iii) sent by email, to the address set out or referred to in the Details; or

(iv) given in any other way permitted by law.

(b) However, if the intended recipient has notified a changed address, postal address or changed email address, then the communication must be to that address.

23.3 When effective

Notices take effect from the time they are received unless a later time is specified.

23.4 Receipt - post

If sent by post, notices are taken to be received 3 days after posting (or 7 days after posting if sent to or from a place outside Australia).

23.5 Receipt - email

If sent by email, notices are taken to be received on the earlier of:

(a) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;

(b) receipt by the sender of an automated message confirming delivery; and

(c) the time of receipt as acknowledged by the recipient (either orally or in writing).

23.6 Receipt - general

Despite clauses 23.4 and 23.5, if the notices are received after 5.00pm in the place of receipt or on a non-Business Day, notices are to be taken to be received at 9.00am on the next Business Day.

24. Data and Privacy

24.1 Data Collection

(a) Where the General Partner collects any data or information including any Personal Information from Investee Companies for the purpose of the Partnership, it must only collect such data and information to the extent necessary:

(i) to perform its obligations under this licence, the Limited Partnership Deed and at law; or

(ii) internal reporting purposes.

(b) The General Partner must not:

(i) without the prior consent of the Territory Representative, sell or offer for sale, any data or information it collects;

(ii) transfer or otherwise provide Partnership data to any third party, except where:

A. it is provided by the General Partner to the third party for the purpose of the General Partner undertaking its ordinary business process;

B. the third party receiving Partnership data is under an obligation to maintain the privacy and security of the Partnership data on substantially the same terms as the General Partner under this licence;

C. in the case of Partnership data that is de-identified data, the General Partner provides the Territory Representative with at least 5 Business Days' written notice prior to the transfer; and

D. in the case of Partnership data that contains Personal Information, the Territory Representative provides its prior consent.

24.2 Privacy

The General Partner must:

(a) comply with the *Information Privacy Act 2014* (ACT) and must not, and must procure that its Associates do not, act or engage in a practice that breaches that Act;

(b) ensure that it obtains a written and valid consent, for the purpose of satisfying all requirements under law (including in relation to the *Privacy Act 1988* (Cth) as applicable), from each investee to disclose Personal Information to the Territory and the Territory Representative for the purpose of the administering the Partnership;

(c) co-operate with any reasonable requests or directions of the Territory arising directly from, or in connection with, the exercise of the privacy functions of the information privacy commissioner under the *Information Privacy Act 2014* (ACT);

(d) promptly notify the Territory of any complaint the General Partner becomes aware of which alleges an interference with the privacy of an individual in connection with the Partnership (**Complaint**);

(e) keep the Territory informed of any action taken in relation to the Complaint; and

(f) notify the Territory of any data breach which is an 'eligible data breach' as defined under the *Privacy Act 1988* (Cth) involving information or data held by the General Partner in relation to the Partnership without any undue delay and in any event no later than 72 hours after becoming aware of the breach.

25. General

25.1 Benefit of agreement

(a) The Territory holds on trust for each of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants:

(i) each indemnity, release, limitation of liability and exclusion of liability given by the General Partner under this licence in favour of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants; and

(ii) each right in this licence to the extent that such right is expressly stated to be for the benefit of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants.

(b) The General Partner acknowledges the existence of such trusts and consents to the Territory exercising rights in relation to, or otherwise enforcing such indemnities, releases, limitations and rights on behalf of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants.

(c) The parties agree that the Territory does not require the consent of any of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants to amend or waive any provision of this licence.

25.2 Discretion in exercising rights

The Territory and Territory Representative may exercise a right or remedy or give or refuse its approval or consent in any way it considers appropriate (including by imposing conditions), unless this licence expressly states otherwise.

25.3 Partial exercising of rights

If the Territory or the Territory Representative does not exercise a right or remedy fully or at a given time, the Territory or the Territory Representative may still exercise it later.

25.4 No liability for loss

The Territory and the Territory Representative are not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this licence or the Limited Partnership Deed.

25.5 No warranty or representation

By giving its approval or consent neither the Territory or Territory Representative makes or gives any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

25.6 Approvals and consents

The Territory or the Territory Representative may give conditionally or unconditionally or withhold their agreement, approval or consent in their absolute discretion unless this licence expressly provides otherwise.

25.7 Remedies cumulative

The Territory's rights and remedies provided in this licence are in addition to other rights and remedies given by law independently of this licence.

25.8 Rights and obligations are unaffected

Rights given to the Territory under this licence and the General Partner obligations under it are not affected by anything which might otherwise affect them by law.

25.9 Variation and waiver

A provision of this licence or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

25.10 Indemnities

The indemnities in this licence are continuing obligations, independent from the other obligations of the General Partner under this licence and continue after this licence ends. It is not necessary for the Territory to incur expense or make payment before enforcing a right of indemnity under this licence.

25.11 Further steps

The General Partner agrees, at its own expense, to do anything the Territory or the Territory Representative asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

(a) to bind the General Partner under this licence;

(b) to enable the Territory or the Territory Representative to register any power of attorney in this licence; and

(c) to show whether the General Partner is complying with this licence.

25.12 Publicity and confidentiality

The General Partner may not make press or other announcements or releases relating to this licence and the transactions the subject of this licence unless:

(a) the press or other announcement or release is in the following terms:

"With Funding Support From ACT Government"; or

(b) the General Partner obtains the approval of the Territory or the Territory Representative to the form and manner of the references to the Territory in any such announcements or releases,

unless and to the extent that the announcement or release is required to be made by law or by a stock exchange in respect of any act, omission or matter or contains information which is in the public domain.

25.13 Confidentiality of Territory information

(a) The General Partner may not disclose any Territory Confidential Information, or use that information for any purpose, except:

(i) to employees, agents, subcontractors or advisers requiring the information for the purposes of this licence or the Limited Partnership Deed;

(ii) with the consent of the Territory;

(iii) if required to do so by any law or a stock exchange; or

(iv) to the extent necessary in connection with legal proceedings relating to this licence or the Limited Partnership Deed.

(b) Where the General Partner is required to disclose Territory Confidential Information under clauses 25.13(a)(iii) or 25.13(a)(iv), the General Partner must give the Territory as much notice of the required disclosure as practicable in the circumstances.

(c) This clause 25.13 survives expiry or termination of this licence.

(d) For the avoidance of doubt, the terms of this licence are not Territory Confidential Information.

25.14 Prompt performance

If this licence specifies when the General Partner agrees to perform an obligation, the General Partner agrees to perform the obligation within the time specified. The General Partner agrees to perform all other obligations promptly.

25.15 Construction

No rule of construction applies to the disadvantage of the Territory because the Territory was responsible for the preparation of, or seeks to rely on, this licence or any part of it.

25.16 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this licence and other related documentation.

25.17 Stamp duty

The General Partner agrees to:

(a) pay all stamp duty (including interest, fines and penalties) payable and imposed or assessed by legislation or by any revenue office on this licence, on any instruments entered into under this licence, and in respect of a transaction evidenced by this licence; and

(b) indemnify on demand the Territory against any liability for that stamp duty (including interest, fines and penalties).

25.18 Supervening legislation

Any present or future legislation which operates to vary the obligations of the General Partner in connection with this licence with the result that the Territory's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

25.19 Inconsistency

In the event of any inconsistency between this licence with either:

(a) the Limited Partnership Deed; or

(b) the Territory Investment Documents,

the provisions of this licence prevail.

26. Confidential Text under Procurement Act

26.1 Territory may make licence publicly available

In giving effect to the principles of open and accountable government, the Territory may disclose documents and information unless it has otherwise agreed, or is otherwise required under law, to keep the information confidential. In accordance with those principles, this licence may be a notifiable contract under the *Government Procurement Act 2001* (ACT) (the **Procurement Act**) and, if so, the Territory will be required to make the text of this licence available to the public, including by publication on a public contracts register.

26.2 Territory must not disclose Confidential Text

Except as provided in this licence, the Territory must not disclose that confidential text identified in Item 9 of Schedule 1 (the **Confidential Text**) to any person without the prior written consent of the General Partner (which consent will not be unreasonably withheld) except to the extent that Confidential Text:

(a) is required or authorised to be disclosed under law;

(b) is reasonably necessary for the enforcement of the criminal law;

(c) is disclosed to the Territory's solicitors, auditors, insurers or advisers;

(d) is generally available to the public;

(e) is in the possession of the Territory without restriction in relation to disclosure before the date of receipt from the General Partner;

(f) is disclosed by the responsible Minister in reporting to the Legislative Assembly or its committees;

(g) is disclosed to the ombudsman or for a purpose in relation to the protection of public revenue; or

(h) is disclosed to the integrity commissioner.

27. Governing Law

27.1 Proper law

This licence and the transactions contemplated by this licence are governed by the law in force in the Australian Capital Territory.

27.2 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and courts of appeal from them for determining any

dispute concerning this licence or the transactions contemplated by this licence. Each party waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

27.3 Service

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address in the Details, or the address updated under clause 23.2(b).

27.4 Entire agreement

(a) This licence, together with the Limited Partnership Deed, is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.

(b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this licence and the Limited Partnership Deed except as expressly provided in this licence and the Limited Partnership Deed.

28. Counterparts

This licence may consist of a number of counterparts, each signed by one or more parties to the licence. If so, the signed counterparts are treated as constituting the one document.

CLAYTON UTZ

Schedule 1 Licence Details

Item 1	Partnership	Means the incorporated limited partnership intended to be formed on the terms set out in the Limited Partnership Deed.
Item 2	Commencement Date	Means the date of this deed, as included on the execution page.
Item 3	Term of this licence	Is the period commencing on the Commencement Date and expires on the date provided by clause 4.1.
Item 4	Initial Committed Capital	$20 million
Item 5	Not used	
Item 6	Required Amount of Privately Sourced Capital	Minimum of $10 million
Item 7	Limited Partnership Deed	Means the document entitled "ACT Venture Capital Limited Partnership Deed" as at 12 September 2024 and which is to be finalised in accordance with Condition Precedent 1(a).
Item 8	Notice Details	**Territory** ACT Venture Capital Contract Manager GPO Box 158 Canberra ACT 2601 investcanberra@act.gov.au **General Partner** GPO Box 1415 Canberra ACT 2601 ken@epicorp.biz
Item 9	Confidential Text	As advised by the General Partner and agreed by the Territory in accordance with the requirements of the *Government Procurement Act 2001* (ACT).

Schedule 2 Conditions Precedent

1. Conditions precedent

The conditions precedent are:

(a) (**execution of Limited Partnership Deed**) the General Partner executing a Limited Partnership Deed for the Partnership in a form acceptable to the Territory and otherwise materially consistent with the draft of that deed as at 12 September 2024 (and where all relevant details have been agreed and completed by the parties and the role of the Investment Committee included and defined);

(b) (**General Partner's governing documents**) the General Partner delivering to the Territory a certified copy of its relevant governing documents, including its executed Limited Partnership Deed, ESVCLP registration evidence, the completed Subscription Deed Polls, and corporate constitution;

(c) (**directors and shareholders**) the General Partner delivering to the Territory the names of its directors and shareholders;

(d) (**General Partner's authorisations**) the General Partner delivering to the Territory a certified copy of:

(i) an extract of the minutes of a meeting of the board of directors of the General Partner, which:

A. evidences the resolutions of the General Partner authorising the signing and delivery by the General Partner of, and observance of, obligations of the General Partner under this licence, the Limited Partnership Deed and the Subscription Deed Poll; and

B. acknowledges that entering into this licence, the Limited Partnership Deed and the Subscription Deed Polls will benefit the General Partner; and

(ii) each instrument which evidences any other necessary corporate or other action by the General Partner in connection with this licence, the Limited Partnership Deed and the Subscription Deed Polls;

(e) (**General Partner's insurance**) a certified copy of each policy of insurance required to be maintained by the General Partner under clause 37 of the Limited Partnership Deed; and

(f) (**Australian Financial Services Licence**) a certified copy of the General Partner's Australian Financial Services Licence or other authorisation to facilitate the provision of services pursuant to a third party's Australian Financial Services Licence approved by the Territory.

2. How certification occurs

The obligation in clause 1 of this Schedule 2 to certify anything must be satisfied by a director or company secretary of the General Partner giving a certificate addressed to the Territory which:

(a) certifies that the documents listed in clause 1 of this Schedule 2 which require certification are true and complete as at a date no earlier than 5 Business Days before the Commencement Date; and

(b) attaches to the certificate the documents listed in clause 1 of this Schedule 2 which require certification.

Schedule 3 Reporting

1. Overview

The General Partner must provide the reports specified in this schedule to the reasonable satisfaction of the Territory.

2. Financial Reporting

2.1 General

(a) The General Partner must prepare all financial reports in accordance with the Australian Accounting Standards Board (**AASB**) publications AASB 7, AASB 9, and AASB 13, or any other accounting standards as approved by the Territory or Territory Representative.

(b) The General Partner must provide to the Territory Representative the following financial reports:

(i) year-end financial reports as described in clause 2.2 of this Schedule 3;

(ii) confirmation of material movements letters as described in clause 2.3 of this Schedule 3;

(iii) quarterly components and transactions reports as described in clause 2.4 of this Schedule 3; and

(iv) half-yearly cash reconciliation reports, as described in clause 2.5 of this Schedule 3.

2.2 Year-end financial reports

The year-end financial report must:

(a) state the fair value of the of the Partnership Property;

(b) contain the methodology used to determine the fair value;

(c) be provided by 1 June of that financial year; and

(d) be in a PDF compatible format.

2.3 Material movements letter

(a) The material movements letter must:

(i) either:

A. advise that there has been a material movement in the value of the Partnership Property for the period of 1 – 30 June of each year, and outline the impact of these material movements on the Partnership's finances, or

B. confirm that no material movement has occurred;

(ii) be executed by an appropriately Authorised Officer of the General Partner;

(iii) be provided by 31 July each year; and

(iv) be in a PDF compatible format.

(b) For the purposes of this clause, a material movement is a variance of at least 5% above, or below, the value of the Partnership Property reported in the period from 1 to 30 June following the relevant year-end financial report.

2.4 Components and transactions report

The components and transactions report must:

(a) clearly detail each component of each investment of the Partnership made during the relevant quarter including, without limitation:

(i) the Territory Limited Partner's Committed Capital;

(ii) the Territory Limited Partner's Capital Contribution;

(iii) the Management Fee, and any other fees paid to the General Partner; and

(iv) the Recoverable Expenses paid to the General Partner;

(b) provide a summary of each transaction made during the relevant quarter;

(c) be provided quarterly on 31 July, 31 October, 31 January, and 30 April of each financial year; and

(d) be in a Microsoft Excel compatible format.

2.5 Half-yearly cash reconciliation reports

The half yearly cash reconciliation reports must:

(a) state the opening balance, the cash movement for the period and the closing balance;

(b) contain cash inflows and outflows of the Partnership Property, including without limitation, any purchases, disposals or any other cash movements;

(c) be provided on 31 January and 31 July of each financial year; and

(d) be in a Microsoft Excel compatible format.

3. Special Reporting

3.1 Per event reports

The General Partner must provide "per event reports" to the Territory on the occurrence of any significant or materially detrimental event in relation to the Partnership or Partnership Property, including, without limitation, in relation to the following events when they occur (or are reasonably expected to occur) in relation to the Partnership or the General Partner (as applicable):

(a) key details of anticipated capital raisings and the results of those capital raisings;

(b) key details of investments both as they are made and on a continuing basis (including how they meet the investment and portfolio composition criteria);

(c) significant payments to or by the General Partner;

(d) a breach of any of the Limited Partnership Deed or Territory Licence by the General Partner;

(e) departures or changes in Key Personnel;

(f) a change in Partners;

(g) significant risk management activities undertaken by the General Partner; and

(h) any other material information, events or circumstances, including any regulatory breaches or investigations, enforcement action or other material litigation against the General Partner or Partnership.

3.2 Per events reports resulting from Investee Company events

The General Partner must provide per event reports to the Territory when any of the following events occur (or are reasonably expected to occur) in relation to an Investee Company (but only to the extent the General Partner is aware, or becomes aware, of the relevant event occurring):

(a) an Insolvency event;

(b) any significant disposal of intellectual property or assets;

(c) any change in Control of the Investee Company;

(d) the commencement of any regulatory or other enforcement action being brought against the Investee Company;

(e) the commencement of litigation against the Investee Company; and

(f) any matter which may bring the Territory into disrepute.

3.3 Per event report content

The per event reports must:

(a) contain sufficient detail regarding the circumstances of the event, including:

(i) dates;

(ii) facts and figures; and

(iii) any known causes and consequences;

(b) contain advice as to whether the General Partner will take any additional action as a result of the event, including the expected timeframe for that action to occur; and

(c) where the event known or planned, be provided at least 14 days ahead of the event; or

(d) where the event is unplanned, within 7 days of the event.

4. ESG Performance Reporting

The General Partner must communicate its ESG performance to stakeholders, including clients, partners, employees, and the public, by publishing regular ESG reports in a matter

satisfactory to the Territory. The report must detail the General Partner's investment decisions, engagement activities, and progress toward its ESG goals to foster trust and accountability.

5. Annual Report

The General Partner is to provide the Territory with an annual report, to assist it to determine the economic development outcomes of the Partnership.

5.1 General

The General Partner must provide to the Territory an annual report by 31 October each year, which must include:

(a) capital raised by Investee Companies (other than capital invested by the Partnership);

(b) the value of the Partnership's portfolio by sector or ANZSIC Industry classification;

(c) a brief biography of each Investee Company including:

(i) the main business activities and industries of the company;

(ii) founder and key staff; and

(iii) where possible, any environmental objectives that the business activities of the Investee Company intend to contribute towards; and

(d) the overall change in the direct employment of personnel based in the ACT, measured prior to investment and annually thereafter, including:

(i) composition of each Investee Company's workforce by occupation and employment status, being either full time, part time or casual; and

(ii) where possible, the composition of diversity metrics as described in clause 5.2 of this Schedule 3 below.

5.2 Diversity metrics

(a) Subject to clause 5.2(b) and (c) of this Schedule 3, the Territory may from time to time, request the General Partner provide information regarding the diversity of personnel engaged by Investee Companies, including in relation to:

(i) gender identity;

(ii) sexual orientation;

(iii) indigenous status;

(iv) cultural and linguistic diversity;

(v) disability; and

(vi) veteran status.

(b) The provision of information pursuant to subclause (a) by the General Partner is subject always to compliance with all laws (including the *Information Privacy Act 2014* (ACT)), with clause 24 of this licence and any other obligation of confidentiality the General Partner may have which may prevent the disclosure of any such information.

(c) The General Partner will not be in breach of this licence or Limited Partnership Deed where it fails to provide any information in accordance with subclause (a) due to the operation of subclause (b).

CLAYTON UTZ

Schedule 4 Special Conditions

NOT USED

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Schedule 5 Territory Contribution

(a) The first payment of the Territory Contribution will be $315,000.

(b) The Territory will first pay the Territory Contribution to the General Partner within 30 days after the date that this licence becomes operative. Subsequently the Territory Contribution will be paid to the General Partner within 30 days after each anniversary of the Commencement Date up to and including the ninth anniversary of that date and subject to receiving a valid tax invoice from the General Partner for the relevant amount due and payable.

(c) For the avoidance of doubt, the Territory Contribution is only payable ten times with the last payment linked to the ninth anniversary of the Commencement Date.

(d) After the first payment of the Territory Contribution, the Territory Contribution will be determined as follows:

$$\textbf{Territory Contribution} \times \frac{A}{B}$$

Where:

Territory Contribution means the amount of the Territory Contribution last paid by the Territory;

A = the **Current Territory Price Index**; and

B = the **Territory Price Index Rate** last published before the previous anniversary of the Commencement Date.

(d) Where any adjustment under this clause results in a decrease in the Territory Contribution, this decrease will not apply, and instead the Territory Contribution will remain unchanged until the next review of the Territory Contribution.

(e) For the purposes of this clause the:

Current Territory Price Index means the Territory Price Index Rate last published before the relevant anniversary of the Commencement Date.

Territory Price Index means the consumer price indexation to be applied as advised by the Treasurer of the Australian Capital Territory Government from time to time.

CLAYTON UTZ

Executed as a deed on 12 September 2024

Signed for and on behalf of **Australian Capital Territory** by its authorised signatory in the presence of:

Sch 2.2(a)(ii)

Signature of witness

Sch 2.2(a)(ii)

Signature of authorised signatory

Callum Patrick Miles Lazell Stringer

Full name of witness

KAREENA ARTHY

Full name of authorised signatory

Executed by **EpiCorp GP Pty Ltd ACN 680 531 604** in accordance with section 127 of the Corporations Act 2001 (Cth):

Sch 2.2(a)(ii)

Signature of director

Sch 2.2(a)(ii)

Signature of company secretary/director

Dr Vicki Pantazo

Full name of above signatory

Ken Krozek

Full name of above signatory

CLAYTON UTZ

ACT Venture Capital - Licence

Australian Capital Territory
Territory

EpiCorp GP Pty Ltd
General Partner

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ACT Venture Capital - Licence

Date 28/02/2025

Parties

Australian Capital Territory, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate (**Territory**)

EpiCorp GP Pty Ltd ACN 680 531 604 of 5/1 Moore Street Canberra ACT 2601 (**General Partner**)

Background

A. Following the Territory's request for tender process (GS370033) the General Partner has been identified as a suitable general partner to be appointed to establish and manage the Partnership.

B. The Territory is a cornerstone Partner in the Partnership and has been active in the promotion and establishment of such a partnership.

C. Given the role of the Territory in the Partnership, this licence sets out a number of policy and governance matters as between the Territory and the General Partner, including those matters which ensure that the Partnership can promote the Territory's objectives in seeking the establishment of the Partnership.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The following words have these meanings in this licence. Other capitalised terms have the meaning set out in the Limited Partnership Deed.

Authorised Officer means a person appointed by a party, and notified to the other party from time to time, to act as its authorised officer for the purposes of this licence.

Books and Records of the Partnership means:

(a) all books, records information and data of the Partnership; and

(b) all books, records, information and data of the General Partner relating to the Partnership or the General Partner's performance of its obligations under the Governing Documents,

in the custody or under the control of the General Partner, and includes:

(c) all Books of Account; and

(d) the other information required to be kept under clause 12.1.

Commencement Date means the date of this licence, as described in item 2 of Schedule 1.

Details means those details set out at Item 8 of Schedule 1.

Encumbrance means a security for the payment of money or the performance of obligations, including a mortgage, charge, lien, pledge, trust or power, or any agreement to create any of

them or allow them to exist, other than any such security arising by operation of law, and **Encumber** has a corresponding meaning.

Event of Default means an event referred to in clause 18.1.

Governing Documents means this licence, the Limited Partnership Deed, the Subscription Deed Polls and any other documents to which the General Partner (in that capacity) is a party relating to the Partnership, the Partners or the investment of assets of the Partnership.

Limited Partnership Deed means the deed or agreement referred to in item 7 of Schedule 1 for the establishment of the Partnership.

Partnership means the partnership details referred to in item 1 of Schedule 1.

Partnership Objectives means the objectives set out in clause 7.1.

Personal Information has the meaning as set out in section 8 of the *Information Privacy Act 2014* (ACT).

Required Amount means the amount set out in item 6 of Schedule 1.

Territory Contribution means the amount to be provided by the Territory to the General Partner in accordance with clause 11.2(a)(i) and as calculated in accordance with Schedule 5.

Territory Confidential Information means all confidential, non-public or proprietary information of the Territory regardless of how the information is stored or delivered, exchanged between the General Partner and the Territory before, on or after the Commencement Date, excluding information which:

(a) is in or becomes part of the public domain other than through breach of this licence or an obligation of confidence owed to the owner of the information; or

(b) the General Partner can prove by contemporaneous written documentation was already known to it at the time of disclosure (unless that knowledge arose from disclosure of information in breach of any obligation of confidentiality); or

(c) the General Partner acquires from another source entitled to disclose it.

1.2 Interpretation

In this licence, unless the contrary intention appears:

(a) a reference to a document or standard (including this licence, accounting standards and Australian standards) includes any variation or replacement of it;

(b) a reference to a clause or schedule is a reference to a clause in, or schedule to, this licence;

(c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) a reference to law means common law, principles, doctrines and rules of equity and laws made by parliament (and laws made by parliament include laws made by the parliaments of the Commonwealth of Australia, a State or Territory, and regulations and other instruments under them and consolidations, amendments, re-enactments or replacements of any of them);

(e) the singular includes the plural and vice versa;

(f) the word company means a company incorporated under the Corporations Act;

(g) the word corporation has the meaning given to it in section 57A(1)(a) and (b) of the Corporations Act;

(h) the word director includes, in the case of a corporation, a member of its board of directors or other governing body;

(i) the word consent means prior written consent;

(j) the word approval means prior written approval;

(k) the phrases Territory may or Territory Representative may are permissive and not mandatory;

(l) the word investment includes any form of financial accommodation, and invest and invested each has a corresponding meaning;

(m) the word person includes an individual, a firm, a corporation, a partnership, a joint venture, an unincorporated body or association or an authority;

(n) the word right includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, immunity, remedy, discretion or cause of action;

(o) a reference to the affairs of the Partnership includes the business, management and affairs of the Partnership;

(p) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns. This paragraph (p) does not, however, confer any right or power of assignment;

(q) a reference to the General Partner and its Associates is a reference to the General Partner and its Associates or any of them;

(r) an agreement, representation or warranty on the part of 2 or more persons binds them jointly and severally;

(s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(u) if an act under this licence to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(v) if an event under this licence must occur on a stipulated day which is not a Business Day, the stipulated day will be taken to be the next Business Day; and

(w) a reference to anything (including any amount) is a reference to the whole and each part of it.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of this licence.

1.4 Including etc

Including, include, includes, such as and in particular are not to be construed as words of limitation in this licence.

1.5 Power

A reference in this licence to power is a reference to power, whether or not having statutory legal or equitable rights and whether or not capable of being made subject to any restriction, that is express or implied, formal or informal, direct or indirect or is, or is capable of being, exercised as a result of, or by means of, or in breach of, or by revocation of, trusts, agreements, arrangements, understandings, practices, the ownership of any property or otherwise, whether or not they are enforceable.

1.6 Joint power

Where a power is exercisable by a person jointly with another person or other persons, that power is taken to be exercisable by any of them.

1.7 Money

References in this licence to money, and to expressions preceded by "$", are to Australian currency.

2. Grant of licence

2.1 Appointment

The Territory licences the General Partner to act as the general partner of the Partnership (which the General Partner may do in the capacity of general partner of a venture capital management partnership that will serve as the general partner of the Partnership) according to the Limited Partnership Deed, the Territory Investment Documents and the Partnership Objectives.

2.2 Due care and skill

Without limiting clause 16.4 of the Limited Partnership Deed, the General Partner must act honestly and observe good management methods and practices and exercise due care, skill, diligence and vigour in acting as the general partner of the Partnership, including as contemplated by clause 2.1.

3. General Partner's general undertakings

Subject to this licence, the General Partner must:

(a) manage the Partnership in accordance with the Limited Partnership Deed until the General Partner resigns, is removed or the Partnership is wound up;

(b) comply with its obligations under, and act in a manner consistent with, the Governing Documents;

(c) be solely responsible for each decision to make or divest a Permitted Investment regardless of any consultation undertaken with the Investment Committee;

(d) if implementing any matter for which a consent, agreement, approval or determination is required, comply with each condition to which any such consent, agreement, approval or determination is subject; and

(e) not act in a way which, in the opinion of the Territory, would or would be likely to bring the Territory or the Territory Representative into disrepute having regard to the nature of the Territory as a body politic and to the principles of open and accountable government.

4. Term

4.1 Commencement and expiry

(a) This licence commences on the date it becomes operative on the end of any relevant escrow arrangements and, subject to clause 18, expires on the first to occur of:

(i) the date on which the winding up of the Partnership and the distribution of any net realisation proceeds is completed; and

(ii) the date the General Partner ceases to be the general partner of the Partnership under the Limited Partnership Deed.

(b) The Limited Partnership Deed provides for a 10 year term of the Partnership, which may be extended in accordance with clause 6.3 (*Extension of Term*) of the Limited Partnership Deed for up to four years for the purpose of disposing of investments.

4.2 Accrued rights and obligations continue

The expiry of this licence does not prejudice the accrued rights of the Territory, and the accrued obligations of the General Partner, under it.

4.3 Renewal

The General Partner has no right to renew, or extend the term of, this licence.

4.4 No implication

The grant of this licence does not imply that the Territory will enter into any other arrangements or establish any other funds with the General Partner or any other person.

5. Conditions precedent

5.1 The conditions

No Call may be made by the General Partner under the Limited Partnership Deed, and no payment is required to be paid to the General Partner under this licence (other than as provided for in clause 5.3), unless and until all the conditions precedent set out in Schedule 2 (collectively the **Conditions Precedent**) are satisfied.

5.2 Satisfaction of conditions precedent

(a) The Territory may issue a notice to the General Partner to terminate this licence in its absolute discretion at any time before all of the Conditions Precedent are satisfied to the satisfaction of the Territory.

(b) If a notice is issued pursuant to clause 5.2(a), then this licence will automatically terminate on and from the date of that notice.

(c) Where this licence is terminated in accordance with clause 5.2(b):

(i) this licence will be of no further force and effect from the date of the notice issued pursuant to clause 5.2(a) and no party will have any further obligations under this licence and the Limited Partnership Deed; and

(ii) subject to clause 5.3, the General Partner will not be entitled to make any claim against the Territory in respect of this licence or the termination of this licence or the Limited Partnership Deed.

5.3 Survival of reimbursement entitlement

Where the Territory terminates this licence under clause 5.2 for a reason other than:

(a) failure by the General Partner to satisfy the Conditions Precedent by 28 February 2025; or

(b) fraud, gross negligence or material breach of this licence by the General Partner,

the General Partner's entitlement to be reimbursed for Recoverable Expenses under clause 11.2(a)(ii) survives termination of the licence.

6. Governance

6.1 Bodies comprising the Territory

The parties acknowledge that the Territory Representative has a role in the regulation of the activities of the Partnership. The role of the Territory Representative is as set out in detail in the Limited Partnership Deed and in this licence.

6.2 Territory Representative

(a) The Territory may, from time to time and upon notice to the General Partner, appoint a person to perform the role of the Territory Representative for the purposes of this licence and the Limited Partnership Deed. Where a Territory Representative has not been appointed by the Territory, the role of the Territory Representative will be performed by the Territory itself and all references in this licence and the Limited Partnership Deed to Territory Representative should be read as referring to the Territory.

(b) Without limiting any other term of this licence or the Limited Partnership Deed (including clauses 43.6 and 43.7 of the Limited Partnership Deed) and without limiting the Territory acting in any Other Capacity, the Territory Representative or the Territory directly may (in their absolute discretion and as applicable) make those decisions or otherwise provide or not provide its consent or approval in relation to those matters referred to them for decision, approval or consent as contemplated by the Limited Partnership Deed or this licence, or otherwise in relation to the Limited Partnership Deed or this licence.

(c) The General Partner must comply with, and must do all things to ensure that the Partners comply with any approval, consent, permission or other determination of the Territory Representative or the Territory in relation to the Partnership issued pursuant to this licence or the Limited Partnership Deed.

6.3 Decision making

Where a decision of the Territory Representative under this licence conflicts with a decision of the General Partner or Limited Partners under the Limited Partnership Deed, the decision of the Territory Representative will prevail, and will be binding on the General Partner and the Partners.

6.4 Territory as a Partner

(a) The fact that the Territory is a Partner in the Partnership does not affect the Territory's or the Territory Representative's ability to exercise any rights it may have, including its rights under this licence.

(b) Similarly, this licence does not affect the Territory's ability to exercise its rights or effect its standing as a Limited Partner in the Partnership.

6.5 Clause 6.4 paramount

Clause 6.4 applies notwithstanding any apparent or actual conflict with, and prevails over all other provisions of, this licence (including any that are expressed, or would otherwise be construed, to prevail over it).

6.6 General Partner Board of Directors

Subject to the Corporations Act and unless otherwise agreed by the Territory Representative, the General Partner acknowledges and agrees that it must ensure that its corporate constitution, during the term of this licence, provides that:

(a) the board of directors of the General Partner comprises of two executive directors and three independent directors; and

(b) a representative of each Limited Partner, including the Territory Limited Partner, may attend meetings of the board of directors of the General Partner as an observer, and receive all papers, reports and other materials provided to the board of directors at the same time as the members of the board of directors.

6.7 Investment Committee

Unless otherwise agreed by the Territory Representative, the General Partner must use its best endeavours to ensure that the Investment Committee constituted pursuant to clause 5.8 *(Investment Committee)* of the Limited Partnership Deed:

(a) comprises, subject to clause 5.8(f) of the Limited Partnership Deed:

(i) of at least 5 members and a maximum of 10 members at any time (appointed consistent with clauses 6.7(ii) and (iii));

(ii) a member appointed by each Limited Partner (other than the Territory Limited Partner) with a Commitment of at least $5 million of the Committed Capital of the Partnership who wishes to appoint a member to the Investment Committee; and

(iii) three independent members with at least 5 years' experience in a relevant field (such as banking and finance, venture capital, and legal commercialisation) appointed by an Ordinary Resolution of the Limited Partners passed in accordance with clause 31 *(Voting and Meetings)* of the Limited Partnership Deed;

(b) is established so that each member appointed to the Investment Committee by a Limited Partner will have one vote in relation to the decisions of the Investment Committee;

(c) is established so that a member of the Investment Committee which has been appointed by a Limited Partner in accordance with clause 6.7(a)(i) is only removed or replaced in accordance with the direction of or approval of the relevant Limited Partners;

(d) is established so that a member of the Investment Committee which has been approved by the Limited Partners in accordance with clause 6.7(a)(iii) is only removed or replaced in accordance with the approval of the Limited Partners by Ordinary Resolution; and

(e) is:

(i) able to give advice to the Territory Representatives upon their request from time to time and where any such advice must be approved by a majority affirmative vote of the members of the Investment Committee;

(ii) required to consider and approve any material amendment to the Investment Plan and Investment Strategy, including as updated from time to time, before the adoption of the relevant plan or strategy;

(iii) capable of being able to request valuations;

(iv) able to require the General Partner to share information or reporting with the Investment Committee; and

(v) able to refer matters to the Territory Representative for determination consistent with the rights and powers of the Territory Representative under the Limited Partnership Deed.

7. Partnership Objectives and Evaluation

7.1 Acknowledgment of Partnership Objectives

(a) The General Partner acknowledges that the Partnership Objectives are as follows:

(i) to provide responsible investment in the local start-up innovation ecosystem by providing venture capital investment, including early stage capital, to ACT-based start-ups with the intent to create broader economic benefits including employment opportunities, economic diversification and boosting the commercialisation ecosystem;

(ii) to leverage private sector capital (both ACT-based and other private investors) to support the investment contemplated under clause 7.1(a)(i) and to further attract investment in research and development, including local ACT-based investors;

(iii) to build on the Territory's commitment and success in supporting the local innovation and commercialisation ecosystem and contribute towards the delivery of the Territory's Economic Development Priorities outlined in the Territory's development priority outlines as published by the Territory from time to time;

(iv) to deliver a financial return to the Territory over the life of the Partnership - where this financial return should be:

A. appropriate for the asset class - to the extent it is possible to apply such a criteria depending on the relevant investment; and

B. where possible, sufficient to ensure the General Partner can meet the Benchmark Amount as set out in the Limited Partnership Deed; and

(v) that the Partnership is expected to deliver "value for money" for the Territory in terms of overall invested capital costs and operational costs relative to the projected returns.

(b) In acting as the general partner of the Partnership, including as contemplated at clause 2.1, the General Partner must always act in a way that a reasonable person in a like position would reasonably believe promotes these Partnership Objectives.

7.2 Examining and evaluation of the activities of the Partnership

(a) The General Partner must provide documents and other information and do everything reasonably requested by the Territory or its nominees (including the Territory Representative and the Auditor-General) to assist the Territory in examining and evaluating the activities of the Partnership and its affairs and the General Partner's compliance with this licence.

(b) The General Partner must facilitate, and co-operate in, any evaluation of the Partnership as reasonably required by the Territory Representative, including as contemplated by clause 12.7 and through the:

(i) facilitation of visits to Investee Companies by the Territory Representative, staff from the Territory or other representatives or consultants of the Territory;

(ii) distribution of information, or requests for information, to Investee Companies; and

(iii) attendance of the General Partner and Investee Companies at evaluation meetings conducted by the Territory or the Territory Representative.

8. Special conditions

8.1 General Partner to comply

The General Partner must comply with the conditions (if any) set out in Schedule 4.

8.2 Priority

To the extent that any of those conditions are inconsistent with the other terms of this licence, those conditions prevail.

9. Committed capital

9.1 Initial Committed Capital

(a) The initial Committed Capital of the Partnership is set out in item 4 of Schedule 1.

(b) The Territory has entered into this licence and has supported the establishment of the Partnership on the basis that the Partners (other than the Territory) in aggregate have, or will have on the execution of the Limited Partnership Deed, made a Commitment to provide Committed Capital equal to or exceeding the Required Amount.

9.2 Mandatory ratios

Unless otherwise approved by the Territory Representative or the Territory, the General Partner must ensure that:

(a) it complies with the requirements at clause 13.3 (*Mandatory Ratios*) of the Limited Partnership Deed; and

(b) the Partnership invests no more than 30% of the Committed Capital of the Partnership in a single Investee Company.

9.3 Breach of clause 9.2(b)

The General Partner must comply with clause 24 (*Consequences of making ineligible investments*) of the Limited Partnership Deed if the General Partner is in breach of clause 9.2(b).

10. Calls and Investments

10.1 When calls may be made

In addition to any other requirements contained in this licence, the General Partner may only make a Call and investments in accordance with, and as permitted by, the Limited Partnership Deed.

10.2 Authorised investments only

The General Partner must ensure that:

(a) subject to clause 10.2(b) and the terms of the Limited Partnership Deed, money available for investment by the Partnership is invested only in Permitted Investments; and

(b) consistent with clause 20.2(a)(vi) (*Authorised investments only*) of the Limited Partnership Deed, moneys held by the Partnership which are not invested in Permitted Investments are invested only in other Authorised Investments on terms which permit the reconversion of those Authorised Investments into Cash within a time sufficient for the General Partner to comply with its obligations under this licence, the Limited Partnership Deed and the terms of any Permitted Investment.

11. General Partner's fees and expenses

11.1 Entitlement to payment

The General Partner is entitled to be:

(a) paid the Management Fee and Carried Interest;

(b) paid fees charged for services provided to Investee Companies; and

(c) paid or reimbursed for Recoverable Expenses,

in accordance with the Limited Partnership Deed. All other Expenses (including any GST payable in respect of those Expenses) incurred by the General Partner must be paid by the General Partner from its own resources and are not reimbursable by the Partners or out of the assets of the Partnership.

11.2 Territory support

(a) The parties agree that the Territory will pay to the General Partner:

(i) the Territory Contribution in accordance with Schedule 5; and

(ii) directly an amount up to a maximum of $100,000 to reimburse the General Partner for those costs incurred by the General Partner for those Recoverable Expenses referred to in paragraph (f) of the definition of Recoverable Expenses.

For the avoidance of doubt, but subject to clause 11.2(c), the payment of the amount in clause 11.2(a)(ii) by the Territory is in addition to, and does not reduce, those amounts which would otherwise be payable by the Limited Partners on account of those Recoverable Expenses referred to in paragraph (f) of the definition of Recoverable Expenses.

(b) The General Partner must issue a valid tax invoice to the Territory directly for those amounts payable by the Territory in accordance with clause 11.2(a)(ii) and must provide reasonable evidence (to the satisfaction of the Territory) of the levying of or incurring of relevant fees and expenses the subject of the invoice.

(c) The General Partner agrees that to the extent amounts paid under clause 11.2(a)(ii) reimburse the General Partner for any fee, cost or expense which would have otherwise been payable to the General Partner as a Recoverable Expense, the General Partner will not be able to and must not claim or recover the relevant reimbursed fee, cost or expense from the other Partners, including from the proceeds of any Call under the terms of the Limited Partnership Deed.

11.3 Ratio of Calls

For the avoidance of doubt, the Territory Contribution and the payment of amounts as contemplated under clause 11.2 is separate from and is not a payment of, and is not to be calculated as part of, the Commitment of the Territory Limited Partner. Without limitation, these amounts are not to be taken into account when determining compliance with clause 12.3(d) of the Limited Partnership Deed.

12. Accounts, records and audit

12.1 Books and records

(a) The General Partner must keep or cause to be kept:

(i) Books of Account according to Australian Accounting Standards (or other approved principles and practice approved by the Territory Representative from time to time) recording the matters required by the Limited Partnership Deed in accordance with clause 29.2 (*Keeping Records*) of the Limited Partnership Deed; and

(ii) a Partnership Register in accordance with clause 15 (*Register*) of the Limited Partnership Deed and an Investment Register in accordance with clause 25 (*Investment register*) of the Limited Partnership Deed.

(b) In relation to clause 12.1(a)(i), the General Partner must keep those Books of Account in a form that enables them to be conveniently audited.

12.2 Auditor of the Partnership

(a) The General Partner must cause the Auditor to audit those Books of Account promptly at the end of each Financial Year in accordance with clause 29.6 (*Audit*) the Limited Partnership Deed. The terms of appointment of the Auditor must include those referred to in clause 12.7(c).

(b) The General Partner must use all reasonable efforts to ensure that each audit report from the Auditor contains an unqualified statement as to the value of the assets of the Partnership.

12.3 Auditor's access to Books and Records

The General Partner will:

(a) make available to the Auditor or its nominees, for inspection, all the Books and Records of the Partnership, whether kept at the General Partner's Office or elsewhere, and including in accordance with clause 29.7(a) (*Auditor's access to books and records*) of the Limited Partnership Deed; and

(b) give the Auditor or its nominees, such oral or written information as they may require with respect to all matters relating to the General Partner, the Partnership or any property (whether acquired before or after the Commencement Date) of the General Partner or otherwise relating to the Partnership, its affairs, the General Partner or the Partners, including in accordance with clause 29.7(b) (*Auditor's access to books and records*) of the Limited Partnership Deed.

12.4 Access to premises

(a) The Territory may, at reasonable times and on reasonable notice for the purpose of auditing the General Partner's compliance with this licence and the Limited Partnership Deed and to otherwise ensure the financial and operational capacity of the General Partner to continue to perform its obligations under this licence or the Limited Partnership Deed, enter the General Partner's premises and inspect the Books and Records of the Partnership, including in accordance with clause 29.8 (*Obligation to provide access*) of the Limited Partnership Deed.

(b) The General Partner must:

(i) give the Territory access to those facilities and provide such assistance as may reasonably be required to enable the Territory to conduct an audit a contemplated under clause 12.4(a); and

(ii) permit the Territory, at its own cost, to take copies of any Books and Records of the Partnership which the Territory (acting reasonably) considers relevant to its audit.

12.5 Territory's Auditor-General

The Territory's rights under this clause 12 do not derogate from any of the rights of the Auditor-General at law and may be exercised by:

(a) any agent, employee or contractor appointed by the Territory;

(b) the Auditor-General;

(c) a delegate of the Auditor-General; or

(d) any other relevantly qualified person engaged by the Territory to perform any functions of the Auditor-General.

12.6 Information about Interested Persons

The General Partner must make available to the Territory or its nominees (including the Territory Representative), all the Books and Records of the Partnership relating to transactions and investments of the Partnership of which it is aware as involving an Interested Person (other than the General Partner in that capacity) and provide such explanations and evidence in connection with them as the Territory or its nominees (including the Territory Representative) may require.

12.7 General Partner to co-operate

The General Partner must:

(a) co-operate fully with the Territory in any examination or review of the Partnership and its affairs that the Territory may from time to time undertake;

(b) for that purpose, make available to the Territory all Books and Records of the Partnership as and when the Territory may require;

(c) by the terms of appointment of the Auditor, require the Auditor to co-operate with the Territory in connection with any such examination or review, including by producing to the Territory those of the Auditor's working papers as the Territory may require;

(d) obtain any information required by the Territory or its nominee for the purpose of verifying the contents of a statement or report given under Schedule 3;

(e) provide the Territory or its nominee with all such documents and information as they may require in connection with the Partnership and its affairs or any audit of it and permit the Territory or its nominee to audit the Partnership and its affairs should the Territory so require; and

(f) submit all documents required to be provided under this clause 12 in hard copy and (if the Territory requires and they are available in that format) electronically in a format acceptable to the Territory.

12.8 Valuation at request of the Territory

Without limiting clause 12.2 or 12.4, the Territory or the Territory Representative may from time to time require the General Partner to value the Authorised Investments of the Partnership (at the cost of the Territory) using a valuer and valuation methodology nominated by the Territory or the Territory Representative, and the General Partner must co-operate with the valuer in the same manner and to the same extent as if the valuer was an Auditor for the purposes of clause 12.3 (although a valuation required under this clause 12.8 does not replace or otherwise affect any valuation conducted for the purposes of any other provision of this licence or the Limited Partnership Deed).

12.9 Explanation and details

The General Partner must make available, or ensure that there is made available, to the Territory or its nominee such explanations and details as the Territory requires with respect to all matters relating to the General Partner, the Partnership and its affairs (including the Authorised Investments and their value) and the Partners.

13. Reporting

(a) Unless otherwise agreed by the Territory Representative, the General Partner must provide the Territory Representative and the Partners (as applicable) with all information and reports in accordance with Schedule 3.

(b) The information sharing and reporting obligations of the General Partner under this clause 13 are in addition to any legislated reporting requirements specific to the Partnership structure.

(c) The Territory Representative may vary the form and content of the General Partner's reporting obligations under Schedule 3 from time to time, with the approval of the General Partner (such approval not to be unreasonably withheld).

(d) As part of any approval under clause 13(c), the General Partner may seek to recover any reasonable increase in costs incurred by the General Partner in complying with the variation of the form and content of the reporting obligations, subject to the provision of evidence to the satisfaction of the Territory (acting reasonably).

14. Responsibilities

14.1 Indemnity and release

The General Partner irrevocably releases and indemnifies the Territory and the Territory Representative and any officer, employee, agent or consultant of each of them (**those indemnified**) from and against all liabilities, losses, damages, costs and expenses (including legal fees, costs and disbursements) those indemnified may suffer or incur in connection with:

(a) any breach of this licence by the General Partner;

(b) the termination of this licence under clauses 5.2 and 18;

(c) the imposition of any additional conditions under clause 17.1; and

(d) the General Partner discharging or purporting to discharge its obligations under or exercising or purporting to exercise the General Partner's rights under, this licence, the Limited Partnership Deed or the terms of any investment in an Investee Company or the management of the activities of the Partnership, including as arising from any:

(i) loss of or damage to any property;

(ii) injury to, or death of, any person;

(iii) act or omission (including negligence) of the General Partner or the General Partner's officers, agents, employees or consultant;

(iv) default in the General Partner's performance of its obligations under this licence, the Limited Partnership Deed or the terms of any investment in an Investee Company; or

(v) intervention or participation by the General Partner (or that of its nominee) in the management of, or advice it (or its nominee) gives to, an Investee Company.

14.2 Contribution

The application of the indemnities and releases in this clause 14 are reduced to the extent that the relevant loss, liability, cost or claim:

(a) arises from the breach by the Territory, Territory Representative or each of their officers, employees, agents or consultants of any provision of the Governing Documents; or is otherwise

(b) caused or contributed to by the act or omission of a Limited Partner, but where for the avoidance of doubt this excludes the Territory or Territory Representative acting in any Other Capacity.

14.3 No liability generally

Without limiting clause 14.1, the General Partner acknowledges and agrees that:

(a) the role of:

(i) the Territory Representative;

(ii) the Territory; or

(iii) any officer, employee, agent or consultant of any of them, not described above,

(jointly and severally, **those parties**) includes administering the Territory Investment Documents and regulating the Partnership through the exercise, or the potential exercise, of powers granted to those parties under the Governing Documents;

(b) in the role described in subclause (a), those parties will, amongst other things, be giving advice, consents, approvals and making determinations in relation to the activities of the Partnership;

(c) subject to subclause (d), none of those parties is under any obligation or is liable whatsoever to the General Partner or any Partner or any creditor of the General Partner or any Partner for anything done or not done by those parties under or in connection with the Territory Investment Documents, the Governing Documents or their negotiation, including in relation to the provision or failure to provide any advice, consent, approval or other determination in accordance with the Governing Documents; and

(d) this clause 14.3 extends to and includes acts or omissions which are negligent or wilful but not fraudulent or malicious or otherwise arise out of a breach of the Partnership by the Territory Limited Partner.

14.4 No rights

Without limiting the remainder of this clause 14, the General Partner agrees that:

(a) no consent, agreement, determination or approval given, made or withheld by the Territory or the Territory Representative, the request for which is contemplated by the Territory Investment Documents or the Governing Documents or made in connection with them;

(b) no conditions to which any such consent, agreement, determination or approval is given, made or withheld;

(c) no policies, guidelines, recommendations or other decisions of the Territory, the Minister or the Territory Representative made under or in connection with the Territory Investment Documents or the Governing Documents;

(d) no other advice, consent, agreement, determination or approval given, made or withheld, or any other act or omission, by the Territory, the Minister, or the Territory Representative; and

(e) no representation made by the Territory, the Minister or the Territory Representative in connection with the Investment Plan or the Partnership,

confers on the General Partner any rights whatsoever against those parties.

14.5 No liability for funding shortfall

Without limiting clause 14.1, none of those parties has any obligation whatsoever to the General Partner in connection with anything done or not done by them prior to the Commencement Date (**that date**):

(a) relating to the availability for investment in the Partnership by the Territory of any amount; or

(b) relating to the availability for investment in the Partnership by the Territory of any amount indicated or notified to the General Partner before that date.

15. General Partner's representations and warranties

15.1 Representations and warranties

The General Partner represents and warrants to the Territory that:

(a) it has the power to enter into and observe its obligations under the Governing Documents;

(b) it has in full force and effect the authorisations necessary to enter into the Governing Documents, observe obligations under them and allow them to be enforced;

(c) the Governing Documents and the transactions under them do not contravene its constituent documents or any law, regulation or official directive binding on it or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;

(d) no Event of Default or event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default, continues unremedied;

(e) it is not in default under a law, regulation, official directive, instrument, undertaking or obligation affecting it or its assets;

(f) there is no pending or threatened action or proceeding affecting the General Partner or any of its assets before a court, governmental agency, commission or arbitrator which would or might reasonably be expected to adversely affect the General Partner's ability to discharge its obligations under the Governing Documents or result in an Event of Default;

(g) it does not and will not enter into any Governing Document in the capacity of a trustee of any trust or settlement or otherwise as agent or nominee for any other person;

(h) it will not permit any Partner to enter into any Governing Document in the capacity of a trustee of any trust, or otherwise as agent or nominee for any other person;

(i) it has processes in place in relation to the collection and management of data which satisfy the requirements of all applicable privacy laws and aligns with best industry practice;

(j) it will at all times maintain a business continuity plan to maintain the delivery of services during business interruption events and must ensure it updates and tests these procedures regularly;

(k) it will at all times maintain disaster recovery and cyber-attack processes, procedures and back-up facilities in order to protect the records and information it maintains in relation to the Partnership and must ensure it updates and tests these procedures regularly;

(l) if:

(i) a Special Resolution of the Limited Partners is passed under clause 42(i) (*Representations and warranties)* of the Limited Partnership Deed; or

(ii) after the expiry of the timeframe set out in under clause 42(i) (*Representations and warranties*) of the Limited Partnership Deed, the General Partner chooses to establish a partnership, trust or other investment structure or vehicle with an Investment Plan, or investment objectives or strategies similar to those of the Partnership,

then the General Partner will:

(iii) offer the Territory the opportunity to invest in the relevant partnership, trust or other investment structure or vehicle; and

(m) it will require its staff, employees and related persons to adhere to a code of conduct, to be prepared by the General Partner and provided to the Territory that is:

(i) satisfactory to the Territory (acting reasonably); and

(ii) consistent with the values and behaviours enshrined in the *Public Sector Management Act 1994* (ACT).

15.2 Representations and warranties repeated

The representations and warranties contained in clause 15.1 are taken to be also made on each day during the term of this licence.

16. Breach by General Partner

16.1 General Partner must notify Territory of breach

The General Partner must immediately notify the Territory if the General Partner becomes aware that it has breached, or is likely to breach, this licence or any other Governing Document, including in accordance with its reporting requirements set out in Schedule 3.

16.2 Territory's notice to General Partner to remedy breach

(a) If the General Partner is in breach of this licence or any other Governing Document, the Territory may give the General Partner a notice specifying the breach and requiring the General Partner to remedy it.

(b) The General Partner must remedy the breach as soon as possible, and (subject to any shorter period required by virtue of clause 17, or 18.1(a)(vi) or any longer period agreed by the parties) within 30 days of receipt of the notice provided under clause 16.2(a).

16.3 Meeting to discuss breach etc

(a) From the date the General Partner becomes aware of a breach of this licence or other Governing Document, or where the Territory notifies the General Partner that the Territory believes that the General Partner has or may have breached this licence or any other Governing Documents, the General Partner must:

(i) if required by the Territory, promptly convene a meeting of all Partners to discuss the relevant contravention;

(ii) if required by the Territory, participate in mediation or any other form of alternative dispute resolution required by the Territory, as directed by the Territory (at the cost of the Territory);

(iii) allow the Territory or its nominee to inspect all the Books and Records of the Partnership;

(iv) provide all the information that the Territory or its nominee requires in respect of the Partnership or the General Partner's performance of their obligations under the Governing Documents;

(v) take all steps to ensure that the officers, employees and agents of the General Partner provide the information referred to in paragraph (iv) to the Territory or its nominee; and

(vi) permit and assist in the conduct of any investigation in respect of any alleged contravention that the Territory or its nominee may require.

(b) Nothing in this clause limits any right or remedy that the Territory may have against the General Partner in respect of any breach.

16.4 Effect of breach

(a) If the General Partner has been notified of a breach of this licence or other Governing Document under clause 16.2, or otherwise becomes aware of a breach of this licence, then unless the notice provides otherwise, the General Partner may not:

(i) demand or receive payment of any amount which would otherwise be payable to it under this licence or the Limited Partnership Deed; and

(ii) make any further investments in Permitted Investments except pursuant to an existing obligation to do so,

until the breach is remedied to the satisfaction of, or waived in writing by, the Territory or the Territory Representative.

(b) In the case of clause 16.4(a)(i), the General Partner may not demand or receive payment unless the Territory Representative consents to a Call being made by the General Partner pursuant to clause 12.2 (*When calls may be made*) of the Limited Partnership Deed (as applicable).

16.5 Territory's rights preserved

Nothing in clause 16.4 limits or affects the Territory's rights under clauses 17 and 18.

17. Additional conditions

17.1 Territory may impose additional conditions

The Territory or its nominee (including the Territory Representative) may (without limiting any other rights or remedies under this licence), by notice to the General Partner impose additional conditions under (and which by virtue of that notice become conditions of) this licence if:

(a) the General Partner is or becomes Insolvent;

(b) the General Partner is in breach of this licence, any other Governing Documents or any contractual or other obligation owed to a third party;

(c) any report by the General Partner under Schedule 3, or any valuation of the assets of the Partnership (including a valuation undertaken by or at the direction of the Territory), discloses that the value of the Partnership's Authorised Investments is less than 50% of their cost and at least 50% of the Committed Capital has been drawn down; or

(d) there is a change in the Key Personnel of the General Partner without the consent of the Territory Representative in accordance with clause 16.10 (*Changes in Key Personnel*) of the Limited Partnership Deed.

17.2 General Partner to comply with additional conditions

The General Partner must comply with any additional condition imposed under clause 17.1 within the time frame notified by the Territory or its nominee (including the Territory Representative), being a time frame that the Territory, its nominee or the Territory Representative (as applicable) considers reasonable in relation to that condition and the circumstances giving rise to that condition.

18. Termination

18.1 Immediate termination

(a) Subject to clause 18.2, the Territory may terminate this licence by notice to the General Partner effective from the termination date specified in the notice, if:

(i) the General Partner fails to remedy a breach of this licence or any other Governing Document to the Territory's satisfaction within 30 days of receipt by the General Partner of a notice under clause 16.2 (or any longer period agreed by the Territory);

(ii) the General Partner breaches a provision of this licence or any other Governing Document that has been the subject of a previous notice under clause 16;

(iii) the General Partner has acted in a way in which, in the reasonable opinion of the Territory, has brought or would be likely to bring the Territory or the Territory Representative into disrepute having regard to the nature of the Territory as a body politic and to the principles of open and accountable government;

(iv) a warranty in clause 15 (or elsewhere in this licence) is found to be untrue to a material extent when made or taken to be made and, if the breach is capable of remedy, has not been remedied within 30 days (or any longer period agreed by the Territory) of receipt by the General Partner of a notice from the Territory requiring the General Partner to do so;

(v) the General Partner is removed or resigns from its position as general partner under and in accordance with the Limited Partnership Deed;

(vi) the General Partner fails to comply with any additional condition referred to in clause 17, within 10 Business Days of the date on which it receives notice from the Territory of such failure;

(vii) the General Partner is or becomes Insolvent;

(viii) the General Partner ceases to hold any relevant approval, licence, permission or consent required to manage and operate the Partnership; or

(ix) at any time after the commencement date of the Limited Partnership Deed, the Limited Partnership Deed or any Subscription Deed Poll is amended or replaced without the prior written consent of the Territory Representative in accordance with clause 20,

(each an **Event of Default**).

(b) The Territory may, but is not obliged to, consult with the Limited Partners before taking action under this clause 18.1.

18.2 Effect of Event of Default

Without limiting the remainder of this clause 18, if the General Partner has been notified of an Event of Default in accordance with clause 18.1 this licence is immediately terminated from the date specified in the notice and the General Partner may not:

(a) demand or receive payment of any amount which would otherwise be payable to it under this licence or the Limited Partnership Deed; and

(b) make any further investments in Permitted Investments except pursuant to an existing obligation to do so.

18.3 General Partner must resign

If this licence is terminated as a result of any Event of Default, the General Partner must, within 7 days of this licence being terminated, resign as the general partner of the Partnership in accordance with the Limited Partnership Deed.

18.4 General Partner to assist

If clause 18.1 applies, the General Partner must do everything required by the Territory to assist in the appointment of a person to replace the General Partner as general partner of the Partnership.

18.5 Removal of General Partner

The General Partner irrevocably and unconditionally appoints the Territory and the Territory Representative, severally as its attorney (**Attorney**) for the purpose of executing and delivering if, being required to do so, the General Partner refuses or fails to resign as general partner of the Partnership within 2 days of receipt of notice from the Territory of the termination of this licence:

(a) a form of resignation as general partner under the Limited Partnership Deed; and

(b) to any replacement general partner of the Partnership, a transfer or assignment of all property or rights of the Partnership held or exercisable by or in the name of the General Partner according to the Limited Partnership Deed.

18.6 Declaration

The General Partner:

(a) declares that all acts, matters and things done by its Attorneys in exercising powers under clause 18.5 will be as good and valid as if they had been done by the General Partner; and

(b) agrees to ratify and confirm whatever its Attorneys do in exercising powers under clause 18.5.

18.7 Indemnity to Attorney

The General Partner indemnifies each of the Attorneys against all liability and loss arising out of, and all costs, charges and expenses incurred in connection with, the exercise or purported exercise of powers under clause 18.5.

18.8 Third parties

The General Partner declares that any person dealing with the Attorneys may accept a written statement signed by any of the Attorneys to the effect that their power of attorney under clause 18.5 has not been revoked as conclusive evidence of that fact.

18.9 General Partner bound

The General Partner declares that it and any person claiming under it is bound by anything the Attorneys do in exercising powers under clause 18.5.

18.10 Attorneys may benefit

The Attorneys are expressly authorised to do any act as a result of which a benefit may be conferred on the Attorneys or any of them.

18.11 Delivery of books, documents, etc.

Within 7 days of ceasing to be the general partner of the Partnership, the General Partner must deliver to the replacement general partner (or the Territory), at the cost of the General Partner:

(a) all Books and Records of the Partnership, and other property whatsoever relating to the Partnership and its affairs that are in the possession, or under the control of the General Partner;

(b) a hard copy of all information relating to the Partnership and its affairs compiled by the General Partner and stored on computer systems, which information has been so compiled or stored by the General Partner in the course of performing its obligations under the Governing Documents, in readable form; and

(c) all documents and investments including title to any investment made under this licence and standing in the name of the General Partner, together with such investments, duly exercised, as may be necessary to transfer title to those investments to the replacement general partner or representative nominated by the Partners.

18.12 Effect of termination

The lapsing, termination or other ending of this licence does not, in the absence of any agreement in writing between the parties to the contrary, affect:

(a) the accrued rights of the Territory, or the accrued obligations of the General Partner, or either of them, under this licence; or

(b) the rights of the Territory, and the obligations of the General Partner, arising or expressed to arise or continue under this licence as a result of or after the lapsing, termination or other ending, or any rights and obligations which by their nature survive the lapsing, termination or other ending.

19. Subcontracting and assignment

19.1 Subcontracting

Subject to the terms of the Limited Partnership Deed, the General Partner may not delegate or subcontract the management of the Partnership or its affairs, or any of its obligations under this licence other than to the extent approved by the Territory Representative or the Territory from time to time (and at its absolute discretion) following a request from the General Partner.

19.2 Assignment and Encumbrances

(a) This licence is personal to the General Partner.

(b) The General Partner may not Deal With or create any Encumbrance over this licence, or any of its rights under this licence.

20. Amendment

The General Partner must not, or must not seek to, amend or replace:

(a) this licence; or

(b) the Limited Partnership Deed or any Subscription Deed Poll,

without the prior written consent of the Territory Representative or the Territory other than as contemplated in clause 39.5 (*Required amendments*) of the Limited Partnership Deed.

21. General Partner as independent contractor

21.1 Independent contractor

(a) The General Partner acknowledges that it is an independent contractor and acts as a principal.

(b) Other than pursuant to the arrangements contemplated under the Limited Partnership Deed, the General Partner may not directly or indirectly hold out or permit to be held out to anyone any statement, act, agreement, matter or thing indicating that it is an agent, partner or employee of the Territory.

(c) The General Partner may not otherwise engage in conduct which may lead others to believe that it is an agent, partner or employee of the Territory (other than as general partner of the Partnership).

21.2 General Partner to engage persons

(a) Without limiting clause 19.1, in addition to its obligations in relation to Key Personnel, the General Partner must engage such persons as may be necessary for it to carry out its obligations under this licence and the Limited Partnership Deed.

(b) If such persons are engaged to undertake, or provide any advice in relation to, the General Partner's functions under this licence, the General Partner must ensure that such persons comply with all relevant terms of this licence and the Limited Partnership Deed as if a reference to "General Partner" was a reference to such persons.

21.3 Territory not liable

Without limiting clause 14:

(a) neither the Territory nor the Territory Representative will be liable for the acts or omissions of any person appointed by the General Partner pursuant to clause 21.2, or the acts or omissions of Key Personnel, including negligence, fraud, dishonesty, wilful misconduct or breaches of law; and

(b) the General Partner will be responsible for and indemnifies the Territory, and the Territory Representative in respect of all liability and loss arising from, and all costs, charges and expenses incurred in connection with, any such act or omission.

22. GST

22.1 Interpretation

Words or expressions used in this clause 22 which are defined in the GST Law, have the same meaning in this clause.

22.2 GST inclusive amounts

For the purposes of this licence, if the expression "GST inclusive" is used in relation to an amount payable or other consideration to be provided for a supply under this licence, the amount or consideration will not be increased on account of any GST payable on that supply.

22.3 Consideration is GST exclusive

Any consideration to be paid or provided for a supply made under or in connection with this licence, unless specifically described in this licence as GST inclusive, does not include an amount on account of GST.

22.4 Gross up of consideration

Despite any other provision of this licence, if a party (**Supplier**) makes a supply under or in connection with this licence on which GST is imposed (not being a supply the consideration for which is specifically described in this licence as GST inclusive):

(a) the consideration payable or to be provided for that supply under this licence but for the application of this clause (**GST exclusive consideration**) is increased by, and the recipient of the supply (**Recipient**) must also pay to the Supplier, an amount equal to the GST payable by the Supplier on that supply; and

(b) the amount by which the GST exclusive consideration is increased must be paid to the Supplier by the Recipient without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided.

22.5 Reimbursement

If a payment to a party under this licence is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party is entitled for that loss, cost or expense.

22.6 Tax invoices

The Supplier will provide a tax invoice at the time payment is requested under clause 22.4(b). The consideration for a taxable supply is only payable on the receipt of a tax invoice.

22.7 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a supplier under this licence:

(a) the amount payable by the recipient under clause 22.4 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires; and

(b) the supplier must provide an adjustment note to the recipient.

23. Notices

23.1 Form

Unless expressly stated otherwise in this licence, all notices, certificates, consents, approvals, waivers and other communications in connection with this licence (each a **notice**) must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

23.2 Delivery

(a) Notices must be:

(i) left at the address set out or referred to in the Details;

(ii) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;

(iii) sent by email, to the address set out or referred to in the Details; or

(iv) given in any other way permitted by law.

(b) However, if the intended recipient has notified a changed address, postal address or changed email address, then the communication must be to that address.

23.3 When effective

Notices take effect from the time they are received unless a later time is specified.

23.4 Receipt - post

If sent by post, notices are taken to be received 3 days after posting (or 7 days after posting if sent to or from a place outside Australia).

23.5 Receipt - email

If sent by email, notices are taken to be received on the earlier of:

(a) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;

(b) receipt by the sender of an automated message confirming delivery; and

(c) the time of receipt as acknowledged by the recipient (either orally or in writing).

23.6 Receipt - general

Despite clauses 23.4 and 23.5, if the notices are received after 5.00pm in the place of receipt or on a non-Business Day, notices are to be taken to be received at 9.00am on the next Business Day.

24. Data and Privacy

24.1 Data Collection

(a) Where the General Partner collects any data or information including any Personal Information from Investee Companies for the purpose of the Partnership, it must only collect such data and information to the extent necessary:

(i) to perform its obligations under this licence, the Limited Partnership Deed and at law; or

(ii) internal reporting purposes.

(b) The General Partner must not:

(i) without the prior consent of the Territory Representative, sell or offer for sale, any data or information it collects;

(ii) transfer or otherwise provide Partnership data to any third party, except where:

A. it is provided by the General Partner to the third party for the purpose of the General Partner undertaking its ordinary business process;

B. the third party receiving Partnership data is under an obligation to maintain the privacy and security of the Partnership data on substantially the same terms as the General Partner under this licence;

C. in the case of Partnership data that is de-identified data, the General Partner provides the Territory Representative with at least 5 Business Days' written notice prior to the transfer; and

D. in the case of Partnership data that contains Personal Information, the Territory Representative provides its prior consent.

24.2 Privacy

The General Partner must:

(a) comply with the *Information Privacy Act 2014* (ACT) and must not, and must procure that its Associates do not, act or engage in a practice that breaches that Act;

(b) ensure that it obtains a written and valid consent, for the purpose of satisfying all requirements under law (including in relation to the *Privacy Act 1988* (Cth) as applicable), from each investee to disclose Personal Information to the Territory and the Territory Representative for the purpose of the administering the Partnership;

(c) co-operate with any reasonable requests or directions of the Territory arising directly from, or in connection with, the exercise of the privacy functions of the information privacy commissioner under the *Information Privacy Act 2014* (ACT);

(d) promptly notify the Territory of any complaint the General Partner becomes aware of which alleges an interference with the privacy of an individual in connection with the Partnership (**Complaint**);

(e) keep the Territory informed of any action taken in relation to the Complaint; and

(f) notify the Territory of any data breach which is an 'eligible data breach' as defined under the *Privacy Act 1988* (Cth) involving information or data held by the General Partner in relation to the Partnership without any undue delay and in any event no later than 72 hours after becoming aware of the breach.

25. General

25.1 Benefit of agreement

(a) The Territory holds on trust for each of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants:

(i) each indemnity, release, limitation of liability and exclusion of liability given by the General Partner under this licence in favour of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants; and

(ii) each right in this licence to the extent that such right is expressly stated to be for the benefit of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants.

(b) The General Partner acknowledges the existence of such trusts and consents to the Territory exercising rights in relation to, or otherwise enforcing such indemnities, releases, limitations and rights on behalf of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants.

(c) The parties agree that the Territory does not require the consent of any of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants to amend or waive any provision of this licence.

25.2 Discretion in exercising rights

The Territory and Territory Representative may exercise a right or remedy or give or refuse its approval or consent in any way it considers appropriate (including by imposing conditions), unless this licence expressly states otherwise.

25.3 Partial exercising of rights

If the Territory or the Territory Representative does not exercise a right or remedy fully or at a given time, the Territory or the Territory Representative may still exercise it later.

25.4 No liability for loss

The Territory and the Territory Representative are not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this licence or the Limited Partnership Deed.

25.5 No warranty or representation

By giving its approval or consent neither the Territory or Territory Representative makes or gives any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

25.6 Approvals and consents

The Territory or the Territory Representative may give conditionally or unconditionally or withhold their agreement, approval or consent in their absolute discretion unless this licence expressly provides otherwise.

25.7 Remedies cumulative

The Territory's rights and remedies provided in this licence are in addition to other rights and remedies given by law independently of this licence.

25.8 Rights and obligations are unaffected

Rights given to the Territory under this licence and the General Partner obligations under it are not affected by anything which might otherwise affect them by law.

25.9 Variation and waiver

A provision of this licence or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

25.10 Indemnities

The indemnities in this licence are continuing obligations, independent from the other obligations of the General Partner under this licence and continue after this licence ends. It is not necessary for the Territory to incur expense or make payment before enforcing a right of indemnity under this licence.

25.11 Further steps

The General Partner agrees, at its own expense, to do anything the Territory or the Territory Representative asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

(a) to bind the General Partner under this licence;

(b) to enable the Territory or the Territory Representative to register any power of attorney in this licence; and

(c) to show whether the General Partner is complying with this licence.

25.12 Publicity and confidentiality

The General Partner may not make press or other announcements or releases relating to this licence and the transactions the subject of this licence unless:

(a) the press or other announcement or release is in the following terms:

"With Funding Support From ACT Government"; or

(b) the General Partner obtains the approval of the Territory or the Territory Representative to the form and manner of the references to the Territory in any such announcements or releases,

unless and to the extent that the announcement or release is required to be made by law or by a stock exchange in respect of any act, omission or matter or contains information which is in the public domain.

25.13 Confidentiality of Territory information

(a) The General Partner may not disclose any Territory Confidential Information, or use that information for any purpose, except:

(i) to employees, agents, subcontractors or advisers requiring the information for the purposes of this licence or the Limited Partnership Deed;

(ii) with the consent of the Territory;

(iii) if required to do so by any law or a stock exchange; or

(iv) to the extent necessary in connection with legal proceedings relating to this licence or the Limited Partnership Deed.

(b) Where the General Partner is required to disclose Territory Confidential Information under clauses 25.13(a)(iii) or 25.13(a)(iv), the General Partner must give the Territory as much notice of the required disclosure as practicable in the circumstances.

(c) This clause 25.13 survives expiry or termination of this licence.

(d) For the avoidance of doubt, the terms of this licence are not Territory Confidential Information.

25.14 Prompt performance

If this licence specifies when the General Partner agrees to perform an obligation, the General Partner agrees to perform the obligation within the time specified. The General Partner agrees to perform all other obligations promptly.

25.15 Construction

No rule of construction applies to the disadvantage of the Territory because the Territory was responsible for the preparation of, or seeks to rely on, this licence or any part of it.

25.16 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this licence and other related documentation.

25.17 Stamp duty

The General Partner agrees to:

(a) pay all stamp duty (including interest, fines and penalties) payable and imposed or assessed by legislation or by any revenue office on this licence, on any instruments entered into under this licence, and in respect of a transaction evidenced by this licence; and

(b) indemnify on demand the Territory against any liability for that stamp duty (including interest, fines and penalties).

25.18 Supervening legislation

Any present or future legislation which operates to vary the obligations of the General Partner in connection with this licence with the result that the Territory's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

25.19 Inconsistency

In the event of any inconsistency between this licence with either:

(a) the Limited Partnership Deed; or

(b) the Territory Investment Documents,

the provisions of this licence prevail.

26. Confidential Text under Procurement Act

26.1 Territory may make licence publicly available

In giving effect to the principles of open and accountable government, the Territory may disclose documents and information unless it has otherwise agreed, or is otherwise required under law, to keep the information confidential. In accordance with those principles, this licence may be a notifiable contract under the *Government Procurement Act 2001* (ACT) (the **Procurement Act**) and, if so, the Territory will be required to make the text of this licence available to the public, including by publication on a public contracts register.

26.2 Territory must not disclose Confidential Text

Except as provided in this licence, the Territory must not disclose that confidential text identified in Item 9 of Schedule 1 (the **Confidential Text**) to any person without the prior written consent of the General Partner (which consent will not be unreasonably withheld) except to the extent that Confidential Text:

(a) is required or authorised to be disclosed under law;

(b) is reasonably necessary for the enforcement of the criminal law;

(c) is disclosed to the Territory's solicitors, auditors, insurers or advisers;

(d) is generally available to the public;

(e) is in the possession of the Territory without restriction in relation to disclosure before the date of receipt from the General Partner;

(f) is disclosed by the responsible Minister in reporting to the Legislative Assembly or its committees;

(g) is disclosed to the ombudsman or for a purpose in relation to the protection of public revenue; or

(h) is disclosed to the integrity commissioner.

27. Governing Law

27.1 Proper law

This licence and the transactions contemplated by this licence are governed by the law in force in the Australian Capital Territory.

27.2 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and courts of appeal from them for determining any

dispute concerning this licence or the transactions contemplated by this licence. Each party waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

27.3 Service

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address in the Details, or the address updated under clause 23.2(b).

27.4 Entire agreement

(a) This licence, together with the Limited Partnership Deed, is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.

(b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this licence and the Limited Partnership Deed except as expressly provided in this licence and the Limited Partnership Deed.

28. Counterparts

This licence may consist of a number of counterparts, each signed by one or more parties to the licence. If so, the signed counterparts are treated as constituting the one document.

Schedule 1 Licence Details

Item 1	Partnership	Means the incorporated limited partnership intended to be formed on the terms set out in the Limited Partnership Deed.
Item 2	Commencement Date	Means the date of this deed, as included on the execution page.
Item 3	Term of this licence	Is the period commencing on the Commencement Date and expires on the date provided by clause 4.1.
Item 4	Initial Committed Capital	$23 million
Item 5	Not used	
Item 6	Required Amount of Privately Sourced Capital	Minimum of $10 million
Item 7	Limited Partnership Deed	Means the document entitled "ACTivate CAPITAL Limited Partnership Deed" as at 12 February 2025 and which is to be finalised in accordance with Condition Precedent 1(a).
Item 8	Notice Details	**Territory** ACT Venture Capital Contract Manager GPO Box 158 Canberra ACT 2601 investcanberra@act.gov.au **General Partner** GPO Box 1415 Canberra ACT 2601 ken@epicorp.biz
Item 9	Confidential Text	As advised by the General Partner and agreed by the Territory in accordance with the requirements of the *Government Procurement Act 2001* (ACT).

Schedule 2 Conditions Precedent

1. Conditions precedent

The conditions precedent are:

(a) (**execution of Limited Partnership Deed**) the execution of the Limited Partnership Deed for the Partnership in a form acceptable to the Territory and otherwise materially consistent with the draft of that deed as at 12 February 2025 (and where all relevant details have been agreed and completed by the parties and the role of the Investment Committee included and defined);

(b) (**General Partner's governing documents**) the General Partner delivering to the Territory a certified copy of its relevant governing documents, including its executed Venture Capital Management Partnership Deed, ESVCLP registration evidence, the completed Subscription Deed Polls to satisfy the condition under clause 5.1(a)(ii) of the Limited Partnership Deed, and corporate constitution;

(c) (**directors and shareholders**) the General Partner delivering to the Territory the names of its directors and shareholders;

(d) (**General Partner's authorisations**) the General Partner delivering to the Territory a certified copy of:

(i) an extract of the minutes of a meeting of the board of directors of the General Partner, which:

A. evidences the resolutions of the General Partner authorising the signing and delivery by the General Partner of, and observance of, obligations of the General Partner under this licence, the Limited Partnership Deed and the Subscription Deed Poll; and

B. acknowledges that entering into this licence, the Limited Partnership Deed and the Subscription Deed Polls will benefit the General Partner; and

(ii) each instrument which evidences any other necessary corporate or other action by the General Partner in connection with this licence, the Limited Partnership Deed and the Subscription Deed Polls;

(e) (**General Partner's insurance**) a certified copy of each policy of insurance required to be maintained under clause 37 of the Limited Partnership Deed; and

(f) (**Australian Financial Services Licence**) a certified copy of the General Partner's Australian Financial Services Licence or other authorisation to facilitate the provision of services pursuant to a third party's Australian Financial Services Licence approved by the Territory.

2. How certification occurs

The obligation in clause 1 of this Schedule 2 to certify anything must be satisfied by a director or company secretary of the General Partner giving a certificate addressed to the Territory which:

(a) certifies that the documents listed in clause 1 of this Schedule 2 which require certification are true and complete as at a date no earlier than 5 Business Days before the Commencement Date; and

(b) attaches to the certificate the documents listed in clause 1 of this Schedule 2 which require certification.

Schedule 3 Reporting

1. Overview

The General Partner must provide the reports specified in this schedule to the reasonable satisfaction of the Territory.

2. Financial Reporting

2.1 General

(a) The General Partner must prepare all financial reports in accordance with the Australian Accounting Standards Board (**AASB**) publications AASB 7, AASB 9, and AASB 13, or any other accounting standards as approved by the Territory or Territory Representative.

(b) The General Partner must provide to the Territory Representative the following financial reports:

(i) year-end financial reports as described in clause 2.2 of this Schedule 3;

(ii) confirmation of material movements letters as described in clause 2.3 of this Schedule 3;

(iii) quarterly components and transactions reports as described in clause 2.4 of this Schedule 3; and

(iv) half-yearly cash reconciliation reports, as described in clause 2.5 of this Schedule 3.

2.2 Year-end financial reports

The year-end financial report must:

(a) state the fair value of the of the Partnership Property;

(b) contain the methodology used to determine the fair value;

(c) be provided by 1 June of that financial year; and

(d) be in a PDF compatible format.

2.3 Material movements letter

(a) The material movements letter must:

(i) either:

A. advise that there has been a material movement in the value of the Partnership Property for the period of 1 – 30 June of each year, and outline the impact of these material movements on the Partnership's finances, or

B. confirm that no material movement has occurred;

(ii) be executed by an appropriately Authorised Officer of the General Partner;

(iii) be provided by 31 July each year; and

(iv) be in a PDF compatible format.

(b) For the purposes of this clause, a material movement is a variance of at least 5% above, or below, the value of the Partnership Property reported in the period from 1 to 30 June following the relevant year-end financial report.

2.4 Components and transactions report

The components and transactions report must:

(a) clearly detail each component of each investment of the Partnership made during the relevant quarter including, without limitation:

(i) the Territory Limited Partner's Committed Capital;

(ii) the Territory Limited Partner's Capital Contribution;

(iii) the Management Fee, and any other fees paid to the General Partner; and

(iv) the Recoverable Expenses paid to the General Partner;

(b) provide a summary of each transaction made during the relevant quarter;

(c) be provided quarterly on 31 July, 31 October, 31 January, and 30 April of each financial year; and

(d) be in a Microsoft Excel compatible format.

2.5 Half-yearly cash reconciliation reports

The half yearly cash reconciliation reports must:

(a) state the opening balance, the cash movement for the period and the closing balance;

(b) contain cash inflows and outflows of the Partnership Property, including without limitation, any purchases, disposals or any other cash movements;

(c) be provided on 31 January and 31 July of each financial year; and

(d) be in a Microsoft Excel compatible format.

3. Special Reporting

3.1 Per event reports

The General Partner must provide "per event reports" to the Territory on the occurrence of any significant or materially detrimental event in relation to the Partnership or Partnership Property, including, without limitation, in relation to the following events when they occur (or are reasonably expected to occur) in relation to the Partnership or the General Partner (as applicable):

(a) key details of anticipated capital raisings and the results of those capital raisings;

(b) key details of investments both as they are made and on a continuing basis (including how they meet the investment and portfolio composition criteria);

(c) significant payments to or by the General Partner;

(d) a breach of any of the Limited Partnership Deed or Territory Licence by the General Partner;

(e) departures or changes in Key Personnel;

(f) a change in Partners;

(g) significant risk management activities undertaken by the General Partner; and

(h) any other material information, events or circumstances, including any regulatory breaches or investigations, enforcement action or other material litigation against the General Partner or Partnership.

3.2 Per events reports resulting from Investee Company events

The General Partner must provide per event reports to the Territory when any of the following events occur (or are reasonably expected to occur) in relation to an Investee Company (but only to the extent the General Partner is aware, or becomes aware, of the relevant event occurring):

(a) an Insolvency event;

(b) any significant disposal of intellectual property or assets;

(c) any change in Control of the Investee Company;

(d) the commencement of any regulatory or other enforcement action being brought against the Investee Company;

(e) the commencement of litigation against the Investee Company; and

(f) any matter which may bring the Territory into disrepute.

3.3 Per event report content

The per event reports must:

(a) contain sufficient detail regarding the circumstances of the event, including:

(i) dates;

(ii) facts and figures; and

(iii) any known causes and consequences;

(b) contain advice as to whether the General Partner will take any additional action as a result of the event, including the expected timeframe for that action to occur; and

(c) where the event known or planned, be provided at least 14 days ahead of the event; or

(d) where the event is unplanned, within 7 days of the event.

4. ESG Performance Reporting

The General Partner must communicate its ESG performance to stakeholders, including clients, partners, employees, and the public, by publishing regular ESG reports in a matter

satisfactory to the Territory. The report must detail the General Partner's investment decisions, engagement activities, and progress toward its ESG goals to foster trust and accountability.

5. Annual Report

The General Partner is to provide the Territory with an annual report, to assist it to determine the economic development outcomes of the Partnership.

5.1 General

The General Partner must provide to the Territory an annual report by 31 October each year, which must include:

(a) capital raised by Investee Companies (other than capital invested by the Partnership);

(b) the value of the Partnership's portfolio by sector or ANZSIC Industry classification;

(c) a brief biography of each Investee Company including:

(i) the main business activities and industries of the company;

(ii) founder and key staff; and

(iii) where possible, any environmental objectives that the business activities of the Investee Company intend to contribute towards; and

(d) the overall change in the direct employment of personnel based in the ACT, measured prior to investment and annually thereafter, including:

(i) composition of each Investee Company's workforce by occupation and employment status, being either full time, part time or casual; and

(ii) where possible, the composition of diversity metrics as described in clause 5.2 of this Schedule 3 below.

5.2 Diversity metrics

(a) Subject to clause 5.2(b) and (c) of this Schedule 3, the Territory may from time to time, request the General Partner provide information regarding the diversity of personnel engaged by Investee Companies, including in relation to:

(i) gender identity;

(ii) sexual orientation;

(iii) indigenous status;

(iv) cultural and linguistic diversity;

(v) disability; and

(vi) veteran status.

(b) The provision of information pursuant to subclause (a) by the General Partner is subject always to compliance with all laws (including the *Information Privacy Act 2014* (ACT)), with clause 24 of this licence and any other obligation of confidentiality the General Partner may have which may prevent the disclosure of any such information.

(c) The General Partner will not be in breach of this licence or Limited Partnership Deed where it fails to provide any information in accordance with subclause (a) due to the operation of subclause (b).

Schedule 4 Special Conditions

NOT USED

Schedule 5 Territory Contribution

(a) The first payment of the Territory Contribution will be $315,000.

(b) The Territory will first pay the Territory Contribution to the General Partner within 30 days after the date that this licence becomes operative. Subsequently the Territory Contribution will be paid to the General Partner within 30 days after each anniversary of the Commencement Date up to and including the ninth anniversary of that date and subject to receiving a valid tax invoice from the General Partner for the relevant amount due and payable.

(c) For the avoidance of doubt, the Territory Contribution is only payable ten times with the last payment linked to the ninth anniversary of the Commencement Date.

(d) After the first payment of the Territory Contribution, the Territory Contribution will be determined as follows:

$$\textbf{Territory Contribution} \times \frac{A}{B}$$

Where:

Territory Contribution means the amount of the Territory Contribution last paid by the Territory;

A = the **Current Territory Price Index**; and

B = the **Territory Price Index Rate** last published before the previous anniversary of the Commencement Date.

(d) Where any adjustment under this clause results in a decrease in the Territory Contribution, this decrease will not apply, and instead the Territory Contribution will remain unchanged until the next review of the Territory Contribution.

(e) For the purposes of this clause the:

Current Territory Price Index means the Territory Price Index Rate last published before the relevant anniversary of the Commencement Date.

Territory Price Index means the consumer price indexation to be applied as advised by the Treasurer of the Australian Capital Territory Government from time to time.

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

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Circulating resolution of directors

Epicorp GP Pty Ltd ACN 680 531 604 in its capacity as General Partner of the Venture Capital Management Partnership (General Partner)

We, **Michael John Cardew-Hall** of 2 Kallara Close, Duffy ACT 2611, **Kenneth Kroeger** of 21 Boronia Drive, O'Connor ACT 2602, **Victor Pantano** of 17 Andamooka Street, Fisher ACT 2611 and **James Richard Palmer** of 25 Percy Crescent, Chapman ACT 2611, being all of the directors of the General Partner, make the acknowledge

ments and unanimously pass the resolutions set out in this circulating resolution.

1 Background

(a) We acknowledge that we are aware of all of the information known to the General Partner that is material to the decision to pass the resolutions set out in this circulating resolution.

(b) Following the successful tender by the General Partner to operate the Australian Capital Territory Government Venture Capital Fund, the General Partner proposes to execute the following document:

(i) The 'Limited Partnership Deed' establishing ACTivate CAPITAL, a limited partnership intended to be registered as an early stage venture capital limited partnership between, among others, the General Partner, the Venture Capital Management Partnership (**VCMP**) and the Australian Capital Territory as the Initial Limited Partner (**ESVCLP Deed**).

2 Entry into ESVCLP Deed

It is noted that a copy of the ESVCLP Deed was attached to this resolution.

Resolution

In accordance with clause 8.5 of the ESVCLP Deed, the General Partner hereby authorises Kenneth Kroeger to enter into the ESVCLP Deed for and on behalf of the VCMP.

3 Next steps

Resolution

We resolve that each director and secretary of the General Partner is authorised to do all things reasonably necessary to give full effect to the resolutions passed under this circulating resolution, including signing and lodging documents.

These resolutions are passed on the date that the last director signs this circulating resolution.

Signed as a true and correct record.

Sch 2.2(a)(ii)	Kenneth Kroeger	27 February 2025
Director	**Print name**	**Date**
Sch 2.2(a)(ii)	Michael John Cardew-Hall	27 February 2025
Director	**Print name**	**Date**
Sch 2.2(a)(ii)	Victor Pantano	2 March 2025
Director	**Print name**	**Date**
Sch 2.2(a)(ii)	James Richard Palmer	20 March 2025
Director	**Print name**	**Date**

Circulating resolution of directors

Epicorp GP Pty Ltd ACN 680 531 604 (Company)

We, **Michael John Cardew-Hall** Sch 2.2(a)(ii) , **Kenneth Kroeger** of Sch 2 **Victor Pantano** of Sch 2.2(a)(ii) and **James Richard Palmer** of Sch 2.2(a)(ii) , being all of the directors of the Company, make the acknowledgements and unanimously pass the resolutions set out in this circulating resolution.

1 Background

(a) We acknowledge that we are aware of all of the information known to the Company that is material to the decision to pass the resolutions set out in this circulating resolution.

(b) Following the successful tender by Epicorp Limited ACN 093 413 300 (**Epicorp Limited**) to operate the Australian Capital Territory Government Venture Capital Fund, the Company proposes to execute the following documents to enable the Company to fulfil its intended role as general partner of the Venture Capital Management Partnership known as the Epicorp Venture Management Limited Partnership (**VCMP**):

(i) the 'ACT Venture Capital - Licence' between the Company and the Australian Capital Territory (**Licence**);

(ii) the 'Partnership Deed' establishing the VCMP between, among others, the Company and Epicorp Limited as initial limited partner (**VCMP Deed**);

(iii) the 'Limited Partnership Deed' establishing ACTivate CAPITAL, a limited partnership intended to be registered as an early stage venture capital limited partnership between, among others, the Company, the VCMP and the Australian Capital Territory as the Initial Limited Partner (**ESVCLP Deed**);

(iv) a 'Joint venture deed' between the Company and Epicorp Limited for the administration of the VCMP (**JV Deed**); and

(v) a 'Services agreement' between the Company and ACTivate Capital Pty Ltd ACN 683 640 833 to provide services to the Company in respect of the VCMP (**Services Agreement**).

2 Entry into Licence

We acknowledge receipt of a copy of the Licence, proposed to be executed by the Company.

Resolution

We resolve, in accordance with article 5 (Management of business by the Board) of the Company's constitution:

(a) that the Company approves the execution of the Licence; and

(b) that each director and secretary of the Company are authorised to do all things reasonably necessary to give full effect to the resolutions passed under this circulating resolution, including signing and lodging documents, approving further amendments to the Licence and executing further amended versions of the Licence.

3 Entry into VCMP Deed

We acknowledge receipt of a copy of the VCMP Deed, proposed to be executed by the Company.

Resolution

We resolve, in accordance with article 5 (Management of business by the Board) of the Company's constitution:

(a) that the Company approves the execution of the VCMP Deed; and

(b) that each director and secretary of the Company are authorised to do all things reasonably necessary to give full effect to the resolutions passed under this circulating resolution, including signing and lodging documents, approving further amendments to the VCMP Deed and executing further amended versions of the VCMP Deed.

4 Entry into ESVCLP Deed

We acknowledge receipt of a copy of the ESVCLP Deed, proposed to be executed by the Company.

Resolution

We resolve, in accordance with article 5 (Management of business by the Board) of the Company's constitution:

(a) that the Company approves the execution of the ESVCLP Deed; and

(b) that each director and secretary of the Company are authorised to do all things reasonably necessary to give full effect to the resolutions passed under this circulating resolution, including signing and lodging documents, approving further amendments to the ESVCLP Deed and executing further amended versions of the ESVCLP Deed.

5 Entry into JV Deed

We acknowledge receipt of a copy of the JV Deed, proposed to be executed by the Company.

Resolution

We resolve, in accordance with article 5 (Management of business by the Board) of the Company's constitution:

(c) that the Company approves the execution of the JV Deed; and

(d) that each director and secretary of the Company are authorised to do all things reasonably necessary to give full effect to the resolutions passed under this circulating resolution, including signing and lodging documents, approving further amendments to the JV Deed and executing further amended versions of the JV Deed.

6 Entry into Services Agreement

We acknowledge receipt of a copy of the Services Agreement, proposed to be executed by the Company.

Resolution

We resolve, in accordance with article 5 (Management of business by the Board) of the Company's constitution:

(e) that the Company approves the execution of the Services Agreement; and

(f) that each director and secretary of the Company are authorised to do all things reasonably necessary to give full effect to the resolutions passed under this circulating resolution, including signing and lodging documents, approving further amendments to the Services Agreement and executing further amended versions of the Services Agreement.

7 Next steps

Resolution

We resolve that each director and secretary of the Company is authorised to do all things reasonably necessary to give full effect to the resolutions passed under this circulating resolution, including signing and lodging documents.

These resolutions are passed on the date that the last director signs this circulating resolution.

Signed as a true and correct record.

Sch 2.2(a)(ii)	Kenneth Kroeger	28 February 2025
Director	**Print name**	**Date**
Sch 2.2(a)(ii)	Michael John Cardew-Hall	27 February 2025
Director	**Print name**	**Date**
Sch 2.2(a)(ii)	Victor Pantano	2 March 2025
Director	**Print name**	**Date**
Sch 2.2(a)(ii)	James Richard Palmer	20 March 2025
Director	**Print name**	**Date**

Hall&Wilcox

Corporations Act 2001 (Cth)

Constitution of Epicorp GP Pty Ltd

A company limited by shares

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Constitution of Epicorp GP Pty Ltd

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Constitution of Epicorp GP Pty Ltd

Corporations Act 2001 (Cth)

A proprietary company limited by shares

Epicorp GP Pty Ltd
ACN
680 531 604
(**Company**)

1 Definitions and interpretation

1.1 Definitions

In this constitution, any words and expressions defined in the Act and used in this constitution have the meanings given to them in the Act, unless expressly defined below:

Act means the *Corporations Act 2001* (Cth) and any regulations and instruments made under the Act together with any statutory modification, amendment or re-enactment in force and any reference to any section, part or division is a reference to that section, part, or division as so modified, amended or re-enacted.

Alternate Director means a person appointed as an alternate director of the Company under clause 4.15 who has not vacated their office.

Auditor means a person appointed as an auditor of the Company under clause 10.1 who has not vacated their office.

Board means the Directors acting as a board of Directors.

Business Day means a day on which trading banks are open for business in the state or territory in which the Company's principal place of business is located, other than a Saturday or a Sunday.

Certificate means, in relation to a share, the certificate issued by the Company recording the name of the Member registered as owner of the share.

Chair means the person elected under clause 6.5.

Director means a director of the Company from time to time and includes an Elected Director.

Elected Director means an Independent person elected or appointed as a Director in accordance with clause 4.3 to 4.8.

Independent means a person who:

(a) does not have, and is not directly associated with a person who has, a substantial holding (within the meaning of the Corporations Act 2001 (Cth)) in the Company, or a Member or in another entity that is a member of the same group as any of those entities;

(b) does not have a material relationship with, and is not employed by an entity that has a material relationship with the Company or a Member; or

(c) has not at any time in the last three years prior to appointment been an executive officer or director of a body corporate that has, or has at any time in the last three years had a material relationship with a Member.

Managing Director means a person appointed as managing director of the Company under clause 4.13.

Member means a person entered in the Register of Members as a holder of shares in the Company.

Officer means a person who is a current or former Director, Secretary, or executive officer of the Company or of a related body corporate of the Company, or a person who takes part in, or is concerned with, management of the Company or a related body corporate of the Company.

Register of Members means the register listing each person who is a holder or joint holder of a share which the Company maintains under the Act.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member or a corporate proxy at a general meeting of the Company under clause 7.39 and the Act.

Secretary means a person appointed under clause 9.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Sole Controller means, at any time, the person who is the sole Director and is the sole Member at that time.

VC Fund Deed means the document titled *'ACTivate CAPITAL Limited Partnership Deed'* between Epicorp Venture Management Limited Partnership as general partner, Epicorp GP and the Australian Capital Territory being the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) as the initial limited partner.

1.2 Interpretation

In this constitution, headings are inserted for convenience only and do not affect the interpretation of this constitution and unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(c) the meaning of general words is not limited by specific examples introduced by ‘includes’, ‘including’, ‘for example’, ‘such as’ or similar expressions;

(d) a reference to a document or instrument, including this agreement, includes all of its clauses, paragraphs, recitals, parts, schedules and annexures and includes the document or instrument as amended, varied, novated, supplemented or replaced from time to time;

(e) a reference to a person includes an individual, a partnership, a corporation or other corporate body, a joint venture, a firm, a trust, an association (whether incorporated or not) and a government agency or authority;

(f) a period of time dating from a given day or the day of a given act or event is to be calculated exclusive of that day; and

(g) a reference to an amount paid on a share includes an amount credited as paid on that share.

1.3 Constitution and the Act

(a) Except as provided in clause 1.3(b), this constitution is subject to the Act and where there is any inconsistency between a clause of this constitution and the Act, the Act prevails to the extent of the inconsistency.

(b) To the maximum extent permitted by the Act, the provisions of the Act that apply as replaceable rules are expressly displaced and do not apply to the Company.

2 Nature and powers of the Company

2.1 Proprietary company

The Company is a proprietary company limited by shares and accordingly:

(a) the number of Members of the Company is limited to no more than 50 (counting joint holders of a share in the Company as one person and not counting any person who is an employee of the Company or of a subsidiary of the Company or any person who was an employee of the Company or of a subsidiary of the Company when that person became a Member); and

(b) the Company must not engage in anything that would require disclosure to investors under Chapter 6D of the Act other than as authorised by the Act.

2.2 Powers of an individual

The Company has the legal capacity and powers of an individual both in and outside Australia.

2.3 Powers of a body corporate

The Company has all the powers of a body corporate including the power to:

(a) issue and cancel shares in the Company;

(b) issue debentures;

(c) grant options over unissued shares in the Company;

(d) distribute any of the Company's property among the Members in kind or otherwise;

(e) give security by charging uncalled capital;

(f) grant a floating charge over the Company's property;

(g) arrange for the Company to be registered or recognised as a body corporate in any place outside this jurisdiction; and

(h) do anything that it is authorised to do by any other law (including a law of a foreign country).

2.4 Capacity not affected

The Company's legal capacity to act is not affected by the fact that the Company's interests are not, or would not be, served by acting.

3 Internal management of the Company

The internal management of the Company will be governed by this constitution.

4 Directors

Number and eligibility of Directors

4.1 Number of Directors

(a) The Company must have at least five Directors, three of which must be Elected Directors.

(b) Subject to clause 4.1(c), there is no maximum number of Directors.

(c) Despite clause 4.1(b), the Members in a general meeting may resolve to set a maximum number of Directors.

4.2 Initial Directors

The initial Directors are the persons specified in the application for the Company's registration as consenting to act in that capacity.

4.3 Eligibility for appointment as Director

(a) To be eligible to be elected or appointed as a Director a person must:

(i) be an individual;

(ii) be at least 18 years old;

(iii) not be otherwise ineligible or disqualified from holding office under this constitution or the Act; and

(iv) in relation to an Elected Director, meet the criteria set out in the definition of Independent.

(b) Subject to clause 4.3(c), a person is not required to hold any shares in the Company in order to be eligible to be elected or appointed as a Director.

(c) Despite clause 4.3(b), the Members in a general meeting may resolve that, other than in relation to the election or appointment of an Elected Director, a person must hold a specified number of shares in the Company to be so eligible.

4.4 Non eligibility of Auditor

Any current or former Auditor of the Company, or partner or employee or employer of that Auditor, is ineligible to be elected or appointed as a Director.

4.5 Other offices held by Directors

A Director may hold any other office or position of profit in the Company (other than as Auditor) together with the directorship on the conditions determined by the Board.

Appointment of Directors

4.6 Members may appoint a Director

The Members may appoint a person as a Director by resolution passed in a general meeting.

4.7 Board may appoint other Directors

Provided that the number of Directors does not at any time exceed the number (if any) and requirements fixed under clause 4.1(c):

(a) the Board may appoint a person as a Director, whether to fill a casual vacancy or as an additional Director; and

(b) a majority of the Directors may also appoint a person as a Director to make up a quorum for a Board meeting, even if the total number of Directors otherwise present is not enough to make up that quorum.

4.8 Appointment of Director on death, mental incapacity or bankruptcy of Sole Controller

If the Sole Controller:

(a) dies;

(b) cannot manage the Company due to their mental incapacity; or

(c) ceases to be a director under the Act because of the bankruptcy of the director; or

(d) ceases to be a director under the Act because of the bankruptcy of the director and a personal representative or trustee (as applicable) is appointed to administer their estate or property,

then the personal representative or trustee will have the power to appoint a person (including themself) as Director.

4.9 Period of appointment of Directors

Directors do not retire by rotation. A Director continues in office until the Director dies or vacates the office under clause 4.10.

Resignation, cessation, termination and suspension of Directors

4.10 Vacation of office

A Director vacates office if the Director:

(a) ceases to be a Director or becomes prohibited from being a director under the Act;

(b) ceases to hold the number of shares required to qualify for office under a resolution passed by Members under clause 4.3(b);

(c) resigns their office by written notice to the Company under clause 4.11; or

(d) is removed from the office of Director by a resolution of the Members under clause 4.12.

4.11 Director may resign

A Director may resign as a Director of the Company by written notice to the Company at the Registered Office, provided that if the resignation of a Director will cause the number of Directors to fall below the minimum number required by this constitution or by the Act, the Director must not resign or otherwise vacate their office voluntarily until a replacement has been appointed.

4.12 Removal of a Director by Members

(a) The Company may, by resolution of the Members:

(i) remove a Director from office; and

(ii) appoint another person as a Director in that Director's place.

(b) If the removal of a Director under this clause will cause the number of Directors to fall below the minimum required by this constitution or the Act, the removal under clause 4.12(a) has no effect until a replacement has been appointed.

Managing Director

4.13 Appointment of Managing Director and other executive Directors

The Board:

(a) may appoint one or more Directors to the office of Managing Director or to any other executive office for the period and on the terms (including remuneration) as the Board determines;

(b) may confer on a Managing Director any of the powers that the Board may exercise; and

(c) subject to the terms of appointment, may revoke or vary:

(i) the appointment of the Managing Director or other executive Director; or

(ii) any of the powers conferred on the Managing Director or other executive Director.

4.14 Cessation as Managing Director or executive Director

A person ceases to be Managing Director or other executive Director if they cease to be a Director.

Alternate Directors

4.15 Power to appoint Alternate Director

Each Director may at any time appoint any individual approved for that purpose by the Board to act as an Alternate Director in the appointor's place.

4.16 Suspension or termination of appointment of Alternate Director

The appointor may vary, suspend, or terminate the appointment of their Alternate Director at any time.

4.17 Notice of appointment of Alternate Director

Notice of each appointment, suspension or termination must be made in writing to the Alternate Director, signed by the appointor and a copy served on the Company.

4.18 Role of Alternate Director

An Alternate Director:

(a) is not entitled to receive notice of Board meetings unless the appointor has, by written notice to the Company, required the Company to provide the notice to the Alternate Director either generally or in particular circumstances;

(b) is not entitled to call a Board meeting or a general meeting;

(c) may attend and vote at a Board meeting only if the appointor is not present at that meeting;

(d) unless the appointor has, by written notice to the Company, suspended the right either generally or in particular circumstances, may sign a circulating resolution under clause 6.1 if:

(i) the Alternate Director reasonably believes that the appointor is unavailable to sign the document; or

(ii) the appointor is ineligible to sign by reason of the appointer's fiduciary and statutory duties to the Company;

(e) is entitled to sign a document under clause 5.5, clause 5.6 or section 127 of the Act;

(f) when acting in the appointor's place at any time, is an officer of the Company and not an agent of the appointor and, in those circumstances, is subject to the duties and has all the powers and rights of a Director (subject to the other provisions of this clause 4.18);

(g) does not have a conflict of interest, or a material personal interest in a matter that relates to the affairs of the Company, solely by reason of the fact that the appointor has (or vice versa); and

(h) is not taken into account in determining the number of Directors under clause 4.1.

4.19 Remuneration of Alternate Director

An Alternate Director's only rights (if any) as to remuneration for ordinary services as a Director are against the appointor and not the Company.

4.20 Multiple votes

A Director or any other individual may act as Alternate Director to represent more than one Director, and have as many votes accordingly, but for the purpose of forming a quorum counts as only one Director.

4.21 Termination of appointment

The appointment of an Alternate Director is terminated by any of the following events:

(a) if the Alternate Director gives written notice to the Company that they resign the appointment;

(b) if the appointment of the Alternate Director is terminated by the appointor under clause 4.17;

(c) if the appointment is to act as Alternate Director for one or more Directors and those Directors have vacated office as Directors; or

(d) on the happening of any event which, if the Alternate Director were a Director, would cause the Alternate Director to vacate the office of Director.

Remuneration and reimbursement of expenses of Directors

4.22 Remuneration of Directors

(a) The Company may pay the Directors remuneration for carrying out the duties and responsibilities of the office of Director required by the Act.

(b) The Members in a general meeting may determine the amount of remuneration to be paid to each Director under clause 4.22(a).

(c) The remuneration that is determined by the Members to be paid under clause 4.22(b) is a debt due to the Directors and accrues from day to day.

(d) Remuneration under this clause 4.22 may be provided in any manner that the Board decides, including by a fixed fee, by percentage of profits, by way of non-cash benefits or by contributions to a superannuation fund.

(e) The amount of remuneration to be paid to each Director determined by the Members under clause 4.22(b) does not include any insurance premium paid or agreed to be paid for a Director under clause 17.5.

4.23 Remuneration of Directors for extra services

(a) If the Board or the Members request a Director to perform services in addition to those required by the Act, the Board may determine that the Company remunerate the Director for those services.

(b) Remuneration under this clause 4.23 may be provided in any manner that the Board decides, including by a fixed fee, by percentage of profits, by way of non-cash benefits or by contributions to a superannuation fund.

(c) The Board may determine that the Company remunerate the Director as contemplated by this clause 4.23 in addition to or substitution for the remuneration paid or payable under clauses 4.22 or 4.24.

4.24 Remuneration for other offices held by a Director

(a) If a Director holds any other office or position of profit in the Company (other than Auditor) together with the directorship, the Board may determine the remuneration for those other offices held by that Director.

(b) Remuneration under this clause 4.24 may be provided in any manner that the Board decides, including by a fixed fee, by percentage of profits, by way of non-cash benefits or by contributions to a superannuation fund.

(c) The Board may determine that the Company remunerate the Director as contemplated by this clause 4.24 in addition to or substitution for the remuneration paid or payable under clauses 4.22 or 4.23.

4.25 Reimbursement of expenses incurred by Directors

In addition to the remuneration paid or payable under clauses 4.22, 4.23 or 4.24, a Director is entitled to reimbursement of a Director's travelling and other expenses that the Director properly incurs:

(a) in attending Board meetings or any meetings of a committee of Directors;

(b) in attending any general meetings of the Company;

(c) in connection with the Company's business; and

(d) in the case of a Managing Director, in connection with carrying out or managing the Company's business.

4.26 Payment of retirement benefit to Directors

(a) Subject to the Act, the Board may determine that in addition to the remuneration paid or payable under clauses 4.22, 4.23 or 4.24, the Company pay a former Director, or the personal representative, spouse, relative or dependant of a former Director, a retirement benefit or pension in recognition of past services of an amount determined by the Board or may make contributions to a superannuation, retirement or pension fund for that purpose (including any amount paid or payable

for the avoidance or minimisation of any penalty, charge, tax or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions are not paid for an employee (within the meaning of the legislation)).

(b) The Board may also determine that the Company enter into a contract with a Director providing for payment of a retirement benefit or pension.

Conflicts of interest

4.27 Director not disqualified

(a) A Director or a body or entity in which a Director has a direct or indirect interest is not, by reason only of the Director's office, disqualified from:

(i) entering into any agreement or arrangement with the Company;

(ii) holding any office or place of profit (other than Auditor) in the Company; or

(iii) acting in a professional capacity (other than as Auditor) for the Company.

(b) A Director or a body or entity in which a Director has a direct or indirect interest is not liable to account to the Company for any remuneration, profits or benefits received under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company by reason only of the Director's office.

4.28 Contracts in which Director has an interest

The fact that a Director holds office as a director and has fiduciary obligations arising out of that office:

(a) does not on its own void or render voidable a contract made by the Director with the Company;

(b) does not on its own void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have an interest; and

(c) does not on its own require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have an interest.

4.29 Director may hold other office

(a) A Director is not, by reason only of the Director's office, disqualified from being or becoming a director or other officer of, or otherwise being interested in:

(i) any related body corporate of the Company; or

(ii) any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise.

(b) A Director is not accountable to the Company for any remuneration or other benefits received by the Director from having an interest in a body corporate under clause 4.29 by reason only of the Director's office.

4.30 Exercise of voting power in another company

Any Director:

(a) may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing him or herself or any Director as a director or other officer of the other company;

(b) may vote at a Board meeting in favour of a resolution that the Company exercises its voting power conferred by the shares or other interest held by the Company in the other company to appoint that Director as a director or other officer of the other company;

(c) may be appointed as representative of the Company and may vote at a general meeting of the other company in favour of a resolution appointing that Director as a director or other officer of the other company; and

(d) if also a director of the other company, may vote as a director of the other company in whatever manner they see fit, including voting in favour of a resolution appointing the Director to any other office in the other company and a resolution appointing any other Directors as directors or other officers of the other company.

4.31 Material personal interest - Director's duty to disclose

(a) A Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest unless:

(i) an exception in section 191(2) of the Act applies; or

(ii) the Director is the only Director of the Company.

(b) A notice required by clause 4.31(a) must be given at a Board meeting as soon as practicable after the Director becomes aware of their interest in the matter and must include details of:

(i) the nature and extent of the interest; and

(ii) the relation of the interest to the affairs of the Company.

4.32 Director may give standing notice about a material personal interest

(a) A Director required to give notice under clause 4.31 may give standing notice of the nature and extent of the interest in the matter.

(b) The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given.

(c) A notice under clause 4.32(a) may be given:

(i) at a Board meeting either orally or in writing; or

(ii) to the other Directors individually in writing.

(d) If the standing notice is given to the other Directors individually in writing:

(i) the notice is effective when it has been given to every Director; and

(ii) the notice must be tabled at the next Board meeting after it is given.

(e) The Director must ensure that the nature and extent of the interest is recorded in the minutes of the meeting at which the standing notice is given or tabled.

(f) The standing notice ceases to have effect:

(i) if a person who was not a Director at the time when the standing notice was given is appointed as a Director (but commences to have effect again if it is given (by someone) to the person); and

(ii) in relation to a particular interest if the nature or extent of the interest materially increases above that disclosed in the standing notice.

4.33 Voting and completion of transactions in which a Director has a material personal interest

If a Director discloses the nature and extent of an interest under clause 4.31 or 4.32 and the Act, or the interest is one that does not need to be disclosed under clause 4.31:

(a) the Director may vote on matters that relate to the interest;

(b) any transactions that relate to the interest may proceed; and

(c) if the disclosure is made before the transaction is entered into:

(i) the Director may retain any benefits under the transaction; and

(ii) the Company must not avoid the contract merely because of the existence of the interest.

4.34 Wholly owned subsidiary

If the Company is a wholly owned subsidiary, a Director may act in the best interests of the holding company if:

(a) the Director acts in good faith in the best interests of the holding company; and

(b) the Company is not insolvent at the time the Director acts and the Company does not become insolvent because of the Director's act.

5 Management of business by the Board

5.1 Powers of the Board

(a) Unless otherwise provided by the Act or this constitution, the business of the Company is to be managed by or under the direction of the Board.

(b) The Board may exercise all of the powers of the Company, except any powers that any provision of the Act or this constitution requires the Company to exercise in general meeting.

(c) Without limiting the generality of clause 5.1(b), the Board may exercise all the powers of the Company to:

(i) borrow money;

(ii) charge any property or business of the Company or all or any of its uncalled capital; and

(iii) issue debentures or give any other security for a debt, liability or obligations of the Company or of any other person.

5.2 Directors must keep transactions confidential

Every Director and other agent or officer of the Company must:

(a) keep all aspects of all transactions of the Company confidential, except:

(i) to the extent necessary to enable the person to perform their duties to the Company;

(ii) as required by law; or

(iii) when requested by the Board to disclose information to the Auditor or a general meeting; and

(b) if requested by the Board, sign and make a declaration that he or she will not disclose or publish any aspect of any transaction of the Company.

5.3 Appointment of attorney for Company

The Board may, by power of attorney, appoint any company, firm, person or body of persons to be the attorney or representative of the Company for:

(a) any period; and

(b) for the purposes and with the powers, authorities and discretions vested in or exercisable by the Board under this constitution.

5.4 Delegation by the Board

(a) The Board may delegate any of its powers to:

(i) a committee of Directors;

(ii) a Director;

(iii) an employee of the Company; or

(iv) any other person.

(b) The delegate must exercise the powers delegated to it in accordance with any directions of the Board.

(c) The effect of the delegate so exercising a power is the same as if the Board exercised it.

(d) The Board may at any time revoke or vary any delegation to a person or committee.

5.5 Seal and execution of documents

(a) The Board must provide for the safe custody of any seal of the Company.

(b) If the Company has a common seal or duplicate common seal it must be used only by the authority of the Board, or of a committee of the Directors authorised by the Board to authorise its use and the affixing of the seal must be witnessed by:

(i) a Director and be countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included;

(ii) if the Company has only one Director and that Director is also the only Secretary, that Director; or

(iii) if the Company has only one Director and the Company does not have a Secretary, that Director.

(c) The Company may execute a document without using a common seal and the document will be taken to be duly executed by the Company if it is signed by:

(i) a Director and countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included;

(ii) if the Company has only one Director and that Director is also the only Secretary, that Director; or

(iii) if the Company has only one Director and the Company does not have a Secretary, that Director.

5.6 Negotiable instruments

(a) Any two Directors or, if there is only one Director, that Director, may sign, draw, accept, endorse or otherwise execute a negotiable instrument.

(b) The Board may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

6 Proceedings of the Board

6.1 Board circulating resolution without a meeting

(a) While the Company has only one Director, nothing in this constitution limits the powers of that Director to pass a resolution or make a declaration by recording it and signing the record.

(b) The Board may pass a valid resolution without a Board meeting being held if all of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) sign a document (which may include an electronic message) containing a statement that they are in favour of the resolution set out in the document.

(c) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

(d) The resolution is passed when the last Director signs.

6.2 Calling Board meetings

A Director may at any time, and the Secretary on the request of a Director must, call a Board meeting.

6.3 Notice of meeting

Reasonable notice of every Board meeting must be given individually to each Director under clause 15.4, but failure to give or receive reasonable notice of that meeting will not invalidate anything done or any resolution passed at the meeting provided the failure occurred by accident or inadvertent error or the Director who failed to receive notice attended the meeting or waived notice of the meeting either before or after the meeting.

6.4 Conduct of Board meetings

(a) A Board meeting may be held:

(i) in person;

(ii) by telephone;

(iii) by audio visual linkup; or

(iv) using any technology consented to by all the Directors before or during the relevant meeting.

(b) Any consent under clause 6.4(a)(iv) may be a standing consent.

(c) If a Director gives their consent under clause 6.4(b) that Director may only withdraw the consent within a reasonable period before the meeting commences.

(d) A Director is regarded as present at a Board meeting where that meeting is conducted by telephone, audio visual linkup or other technology if the Director is able to hear, and to be heard by, all others attending the meeting.

(e) A Board meeting conducted by telephone, audio visual linkup or other technology will be deemed to be held at the place agreed on by the Directors attending that meeting provided at least one of the Directors present at the meeting was at that place for the duration of the meeting.

(f) Subject to the Act, and provided a majority of the Directors agree, a Board meeting may be held outside Australia.

(g) An original document, or a photocopy or electronic copy of that document, which is in the possession of, or has been seen by, all Directors attending the Board meeting before, or at the time of, that meeting, is deemed to be a document tabled at that meeting.

(h) Subject to this constitution, the Directors may adjourn and otherwise regulate Board meetings as they think fit.

6.5 Appointment of Chair for Board meetings

(a) The Board may elect a Director to the office of Chair of the Board.

(b) The Board may determine the period for which the Chair is to hold office.

(c) The Directors present at a Board meeting may elect one of the Directors present to chair that meeting, or part of it, if:

(i) a Director has not already been elected to chair the meeting; or

(ii) the previously elected Chair is not available or declines to act as Chair for the meeting or part of the meeting.

6.6 Quorum at Board meetings

(a) Unless the Board determines otherwise, the quorum for a Board meeting is four Directors and the quorum must be present at all times during the meeting.

(b) Subject to clause 4.20, an Alternate Director is to be counted when determining whether a quorum is present at a Board meeting.

6.7 Voting by Chair at Board meetings

In case of an equality of votes on a resolution at a Board meeting, the Chair of that meeting does not have a casting vote on that resolution in addition to any vote the Chair of that meeting has in their capacity as a Director in respect of that resolution.

6.8 Passing of resolutions at Board meetings

A resolution of the Board will be passed if a majority of votes cast by Directors entitled to vote on the resolution are in favour of the resolution.

6.9 Committee powers and meetings

(a) Any committee of Directors may exercise the powers delegated to it in accordance with any directions that may from time to time be imposed on it by the Board.

(b) The meetings and proceedings of any committee consisting of two or more Directors will be governed by the provisions of this constitution regulating the meetings and proceedings of the Directors so far as they are applicable except to the extent they are superseded by any direction made by the Board under this clause.

6.10 Validity of acts of Directors

If it is discovered that:

(a) there was a defect in the appointment of a person as a Director or member of the Board or committee of Directors; or

(b) a person appointed to one of those positions or acting as a Director was disqualified or had vacated office or was otherwise not entitled to vote or act,

all acts of the Director, the Board or the committee of Directors (as the case may be) before the discovery was made are as valid as if the person had been duly appointed and was not disqualified and was entitled to vote or act.

6.11 Observers appointed by Shareholders

(a) Each Shareholder respectively is entitled (but not required) to nominate one Company Board observer (**Observer**) by written notice to the Company.

(b) Any appointment of an Observer may be a standing appointment.

(c) Observers will be permitted to receive notices of, and to speak at, Company Board meetings, but not to vote. As a condition precedent to their right to attend Company Board meetings, Observers must execute any confidentiality agreement reasonably required by the Company Board.

(d) Each Shareholder is entitled to remove or replace an Observer appointed by it under clause 6.11(a) at any time.

(e) The appointment of an Observer will terminate, and his or her office as an Observer will immediately be vacated, if the Shareholder which appointed that Observer ceases to hold any Shares.

6.12 Observers appointed by Directors

(a) The Directors may, by unanimous resolution, appoint a third party to act as an observer of the Board (**Board Observer**).

(b) Any appointment of a Board Observer may be a standing appointment.

(c) Board Observers will be permitted to receive notices of, and to speak at, Company Board meetings, but not to vote. As a condition precedent to their right to attend Company Board meetings, Board Observers must execute any confidentiality agreement reasonably required by the Company Board.

(d) The Director may remove or replace a Board Observer appointed by it under clause 6.12(a) at any time by way of unanimous resolution of the Directors and providing written notice to the Board Observer.

6.13 Limited Partner Observers

(a) Each Limited Partner of the Partnership (as those terms are defined in the VC Fund Deed) is entitled to appoint an Observer of the Board (**LP Observer**).

(b) Any appointment of an LP Observer may be a standing appointment.

(c) LP Observers will be permitted to receive notices of, and to speak at, Company Board meetings, but not to vote. As a condition precedent to their right to attend Company Board meetings, LP Observers must execute any confidentiality agreement reasonably required by the Company Board.

(d) Each Limited Partner (as that term is defined in the VC Fund Deed) is entitled to remove or replace an LP Observer appointed by it under clause 6.13(a) at any time.

(e) The appointment of an LP Observer will terminate, and his or her office as an LP Observer will immediately be vacated, if the Limited Partner which appointed that LP Observer ceases to hold a Partnership Interest in the Partnership (as those are defined in the VC Fund Deed).

7 General meetings

7.1 Members' circulating resolution without a general meeting

(a) This clause 7.1 applies to all resolutions of Members that are required or permitted to be passed by a general meeting, other than a resolution to remove an Auditor.

(b) Where the Company has more than one Member, the Members may pass a resolution without a general meeting being held if all of the Members entitled to vote on the resolution (not being less than the number required for a quorum at a general meeting) sign a document containing a statement that they are in favour of the resolution set out in the document. Where a corporate Member has appointed a Representative, the document may be signed by the Representative on behalf of the Member.

(c) While the Company has only one Member, that Member may pass a resolution by recording it in writing and signing the record of that resolution.

(d) Separate copies of documents may be used for signing by Members if the wording of the resolution and statement is identical in each copy.

(e) The resolution made under clause 7.1(b) is passed when the resolution is signed by the last Member entitled to vote.

(f) When the Members are asked to consider a resolution under this clause, the Company satisfies any requirement of the Act:

(i) to give Members information or a document relating to the resolution, by giving Members that information or document with the document to be signed;

(ii) to lodge with ASIC a copy of the notice of meeting to consider the resolution, by lodging a copy of the document to be signed by Members; and

(iii) to lodge a copy of a document that accompanies a notice of meeting to consider the resolution, by lodging a copy of the information or documents referred to in clause 7.1(f)(i).

7.2 No annual general meetings

While the Company is a proprietary company:

(a) the Act does not require the Company to hold an annual general meeting;

(b) no meeting of Members called or held is to be regarded as an annual general meeting under the Act, even if a meeting of Members is described as an annual general meeting; and

(c) if a meeting of Members is described as an annual general meeting:

(i) it has no effect on the validity of the meeting of Members; and

(ii) it neither attracts nor creates any additional duties or rights as to the business to be conducted at the meeting or the conduct of proceedings at the meeting.

Calling and attending general meetings

7.3 Calling a general meeting

(a) A Director, the Directors or the Board may, by written notice, call a general meeting at a time and place, and to be held in any manner, as the Director, the Directors or the Board resolve.

(b) Members may requisition the holding of a general meeting only in accordance with the Act and the Board must call a general meeting within 21 days after receiving that requisition.

(c) Members may call and arrange to hold a general meeting only in accordance with the Act.

7.4 Right to attend general meetings

(a) Each Member and any Auditor of the Company is entitled to attend a general meeting.

(b) Each Director is entitled to attend and speak at a general meeting.

(c) The Auditor is entitled to speak on any part of the business of the general meeting that concerns the Auditor in their capacity as Auditor.

(d) A Member's proxy or Representative may attend a general meeting only as provided by this constitution and the Act.

Notice

7.5 Amount of notice of general meetings

(a) Subject to clause 7.5(b), at least 21 days' notice must be given of a general meeting.

(b) Except if a general meeting is called for the purpose of removing an Auditor, a general meeting may be held on shorter notice than 21 days if Members with at least 95% of the votes that may be passed at the meeting so agree before the meeting.

7.6 Notice of general meetings

Written notice of a general meeting must be given individually to each person entitled to receive notice under the Act, including:

(a) each Member entitled to vote at the meeting;

(b) each Director; and

(c) the Auditor (if any) of the Company.

7.7 Content of notice

A notice calling a general meeting must comply with the Act and must:

(a) set out the place, date and time for the general meeting (and if the general meeting is to be held in two or more places or virtually, the technology that will be used to facilitate the general meeting);

(b) state the general nature of the general meeting's business;

(c) if a special resolution is to be proposed at the general meeting, set out an intention to propose a special resolution and state the resolution; and

(d) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:

(i) that the Member has a right to appoint a proxy and that the proxy does not need to be a Member of the Company; and

(ii) that a Member who is entitled to cast two or more votes may appoint two or more proxies and may specify the proportional number of votes each proxy is appointed to exercise.

7.8 Validity of resolutions

The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

Cancellation or postponement of, or other changes to, general meetings

7.9 Board may cancel or postpone a general meeting or change the place or technology for holding a general meeting

(a) The Board may:

(i) cancel a general meeting;

(ii) postpone a general meeting;

(iii) change the place at which a general meeting is to be held; or

(iv) change the manner in which a general meeting is to be conducted (including the technology that may be used to conduct a general meeting),

by giving notice not less than three Business Days before the time at which the meeting was to be held to each person entitled to be given notice of a general meeting.

(b) Clauses 7.9(a)(i) and 7.9(a)(ii) do not apply to general meetings called by court order, or called in accordance with the Act:

(i) by the Board on the request of Members, unless the Members who requested the meeting consent to the postponement or cancellation; or

(ii) by Members, unless the Members who called the meeting consent to the postponement or cancellation.

7.10 Contents of notice postponing, cancelling, or changing the arrangements for a general meeting

A notice of postponement, cancellation or change in the arrangements for a general meeting must specify:

(a) the reasons for the postponement, cancellation or change to the place where the meeting is to be held or the manner in which the meeting will be conducted (including the technology to be used to conduct the meeting), as applicable;

(b) if the general meeting is postponed:

(i) the postponed date and time for the holding of the general meeting;

(ii) the place or places for the holding of (and, if applicable, the technology to be used in conducting) the general meeting, which may be either the same as or different from the place or technology specified in the notice calling the general meeting; and

(iii) if the general meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the general meeting in that manner; and

(c) if the arrangements for the conduct of the general meeting are changed, the new arrangements, including details (as applicable) of the place at which the meeting will be held and the technology to be used.

7.11 Notice of postponement of general meeting

When a general meeting is postponed for one month or more, a new notice of the postponed meeting must be given to Members in the same manner as notice was given of the original meeting.

7.12 Number of clear days for postponement of general meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed general meeting must not be less than the number of clear days' notice of the general meeting required to be given by this constitution or the Act.

7.13 Business at postponed general meeting

The only business that may be transacted at a general meeting the holding of which is postponed or cancelled is the business specified in the original notice calling the general meeting.

7.14 Proxy or Representative at postponed general meeting

Where:

(a) an instrument or power of appointment authorises a proxy or Representative to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the general meeting is postponed to a date later than the date specified in the instrument of proxy or appointment of Representative,

then that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy or appointment of Representative unless the Member appointing the proxy or Representative gives notice to the Company to the contrary not less than 48 hours before the time to which the holding of the general meeting has been postponed.

7.15 Validity of resolutions

The non-receipt of notice of cancellation or postponement of a general meeting by, or the accidental omission to give notice of cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate the cancellation or postponement of a meeting or any resolution passed at the postponed general meeting.

Conducting general meetings

7.16 Time and place for general meetings

A general meeting must be held at a reasonable time and place.

7.17 Arrangements

(a) A general meeting may be called and held:

(i) in person;

(ii) by telephone;

(iii) by audio visual linkup;

(iv) using any technology determined by the Board before the relevant meeting; or

(v) using any combination of the means set out in clauses (i) to (iv),

which gives the Members as a whole a reasonable opportunity to participate.

(b) A Member is regarded as present at a general meeting where the meeting is conducted by telephone, audio visual linkup or other technology if the Member is:

(i) afforded a reasonable opportunity to participate in the general meeting; and

(ii) enabled to vote on all polls held during the general meeting.

(c) A meeting conducted by telephone, audio visual linkup or other technology will be deemed to be held at the place determined by the Board.

7.18 Quorum for a general meeting

Except where the Company has only one Member, the quorum for a general meeting or an adjourned general meeting is two Members and the quorum must be present at all times during the meeting.

7.19 Determination of quorum at general meeting

In determining whether a quorum is present at a general meeting:

(a) Representatives and persons attending as proxies (in the case of an individual attending as proxy, that individual and in the case of a body corporate attending as proxy, that body corporate's Representative) are to be counted;

(b) if a Member has appointed more than one proxy or Representative, only one of them is to be counted;

(c) if an individual is attending both as a Member and as a proxy or Representative, that person is to be counted only once; and

(d) if an individual is attending as a proxy or Representative for more than one Member, that person is to be counted only once.

7.20 Absence of quorum at a general meeting

(a) If no quorum is present within 30 minutes after the time for the general meeting set out in the notice of general meeting, the general meeting:

(i) if called in accordance with the Act by the Board at the request of Members or by Members, is dissolved; and

(ii) in any other case, is to be adjourned to a date, time and place as specified by the Board.

(b) If the Board does not specify one or more of the requirements in clause 7.9(a)(ii), the general meeting is adjourned to:

(i) if the date is not specified, the same day of the following week;

(ii) if the time is not specified, the same time; and

(iii) if the place is not specified, the same place.

7.21 Adjourned meeting (quorum)

(a) If no quorum is present at the general meeting adjourned under clause 7.20 within 30 minutes after the time for the general meeting, the Board may, in its absolute discretion, declare the meeting dissolved or deem that those Members present in person form a quorum and may transact the business for which the meeting was called.

(b) If, before or during a general meeting conducted by telephone, audio visual linkup or other technology, any technical difficulty occurs where one or more of the matters set out in clause 7.17(b) is not satisfied, the Chair may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) subject to all applicable laws, continue to hold the meeting and transact business, and no member may object to the meeting being held or continuing.

7.22 Appointment and powers of Chair at general meetings

The Chair of the Board will be entitled to take the chair at general meetings.

7.23 Absence of Chair at general meeting

(a) If there is no Chair, or if the Chair is unable to chair or declines to act at a general meeting, the Board may at any time prior to the commencement of that general meeting elect a Director to take the chair at that general meeting.

(b) If a general meeting is held and the Chair, or the person elected under clause 7.23(a), is not available within 30 minutes after the time appointed for the holding of the meeting or is unable to chair or declines to act, the following may take the chair of the meeting (in order of precedence):

(i) the deputy chair (if any);

(ii) a Director chosen by a majority of the Directors present;

(iii) the only Director present; or

(iv) a Member chosen by a majority of the Members present in person or by proxy or Representative who are entitled to vote at the meeting.

(c) If an acting chair becomes unable to chair or declines to act during the general meeting, a person referred to in clause 7.23(b) may take the chair, in the same order of precedence, until the time (if any) as the previous acting chair becomes willing and able to take the chair at that meeting.

(d) Any person taking the chair of the general meeting under this clause 7.23 will have all the powers and responsibilities of the Chair in respect of the general meeting as are set out in this constitution.

7.24 Powers of the Chair and conduct of general meetings

(a) The Chair is granted the power and is responsible for the general conduct of general meetings and for the procedures to be adopted at general meetings.

(b) Any decision of the Chair is final.

(c) The Chair may delegate any power conferred by this clause to any person.

Adjournment of general meetings

7.25 Adjournment of general meetings

(a) The Chair may, during the general meeting, adjourn the meeting or any business, motion, resolution or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

(b) The Chair must adjourn a general meeting if the Members present in person or by proxy or Representative with a majority of votes at the meeting agree or direct that the Chair must do so.

(c) If any general meeting is adjourned for one month or more, a new notice of the adjournment must be given to the Members in the same manner as notice was or ought to have been given of the original meeting.

7.26 Resumption of adjourned general meeting

(a) Only unfinished business is to be transacted at a meeting resumed after an adjournment under clause 7.25.

(b) The resumed meeting may only be adjourned by the Chair.

Resolutions, voting and polls at general meetings

7.27 Members' resolutions

The Members may propose a resolution to be moved at a general meeting only in accordance with Division 4 of Part 2G.2 of the Act.

7.28 Resolution determined by majority

At a general meeting, all resolutions submitted to a general meeting will be decided by a simple majority of votes except where a greater majority is required by this constitution or the Act.

7.29 Voting by Chair of general meetings

In case of an equality of votes on a resolution at a general meeting, the Chair does not have a second or casting vote on that resolution in addition to any vote the Chair has in their other capacity.

7.30 How voting is carried out

(a) A resolution put to the vote at a general meeting must be decided on a show of hands unless a poll is demanded before, on, or immediately after, the declaration of the result of the vote on a show of hands.

(b) Unless a poll is demanded in accordance with this constitution, on a show of hands, either a declaration by the Chair that a resolution has been carried, carried by a particular majority or not carried or an entry to that effect in the minutes signed by the Chair is conclusive evidence of the result.

(c) Neither the Chair nor the minutes need to state the number or proportion of the votes recorded in favour or against a resolution.

7.31 Direct voting

(a) Despite anything to the contrary in this constitution, the Board may determine, in respect of any general meeting or class meeting, that a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post or any electronic means approved by the Board.

(b) The Board may prescribe the procedures that apply in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

7.32 Matters on which a poll may be demanded at a general meeting

A poll may be demanded on any resolution other than resolutions concerning:

(a) the election of the Chair; or

(b) the adjournment of the general meeting.

7.33 Demand for a poll

(a) Subject to clause 7.32, a poll may be demanded by:

(i) the Chair;

(ii) at least two Members present in person or by proxy or by Representative; or

(iii) any one or more Members holding shares conferring not less than five percent of the total voting rights of all Members having the right to vote on the resolution.

(b) Any demand for a poll may be withdrawn.

7.34 Conduct of poll

The Chair may decide in each case the manner in which a poll is taken and the result of the poll is the meeting's resolution of the motion on which the poll was demanded.

7.35 Right to vote at general meetings

Subject to any rights or restrictions attached to any class of shares and subject to clause 7.36, at a general meeting:

(a) on a show of hands, each Member has one vote; and

(b) on a poll, each Member has one vote for each fully paid share they hold and a fraction of a vote (equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that share, ignoring any amounts paid in advance of a call) for each partly paid share they hold.

7.36 Right to vote of joint holder

If a share is held jointly, and more than one Member votes at a general meeting (either personally or by duly authorised proxy or Representative), only the vote of the Member whose name appears first in the Register of Members counts.

7.37 Right to vote if call unpaid on shares

A Member is not entitled to vote on a show of hands or on a poll at any general meeting in respect of shares held by the Member for which calls or other money is due and payable to the Company at the time of the general meeting.

7.38 Objections to right to vote

A challenge to a right to vote at a general meeting:

(a) may only be made at the general meeting; and

(b) must be determined by the Chair whose decision is final.

Proxies and Representatives

7.39 Appointment of proxies and Representatives

(a) A Member who is entitled to attend and cast a vote at a general meeting may appoint a person as that Member's proxy or, if the Member is a body corporate, a Representative to attend and cast a vote at that meeting.

(b) If a proxy appointed to attend and cast a vote at a general meeting under clause 7.39(a) is a body corporate, the proxy may appoint a Representative to attend and cast a vote at that meeting.

(c) The appointment may specify the proportion or number of votes that the proxy may exercise.

(d) If a Member is entitled to cast two or more votes at a general meeting, that Member may appoint two proxies. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes that each proxy may exercise, each proxy may exercise half of the votes. Any fractions of votes will be disregarded.

(e) Neither the proxy nor the Representative need be a Member.

(f) Any proxy or Representative appointed under this clause must be appointed in accordance with, and will have the rights set out in, this constitution and the Act.

(g) An appointment of proxy or Representative made by communicating a document electronically will be taken to be signed by the Member or proxy as applicable if the appointment has been authenticated in accordance with the Act.

7.40 Validity of proxy vote

(a) Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:

(i) the appointing Member dies;

(ii) the Member is mentally incapacitated;

(iii) the Member revokes the proxy's appointment;

(iv) the Member revokes the authority under which the proxy was appointed by a third party;

(v) the Member transfers the share in respect of which the proxy was given.

(b) If the appointing Member attends the meeting for which a proxy has been appointed by that Member, the proxy's appointment is not revoked unless the appointing Member actually votes on any resolution for which the proxy is proposed to be used.

Meetings of holders of a class of shares

7.41 General meeting provisions apply to class meetings

The provisions of this constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

(a) a quorum is constituted by at least two persons who, between them, hold or represent one third of the issued shares of the class (unless only one person holds all the shares of the class, in which case that person constitutes a quorum);

(b) any holder of shares of the class, present in person or by proxy or by Representative, may demand a poll; and

(c) the Auditor is not entitled to notice of the meeting or to attend or speak at the meeting.

7.42 Director entitled to notice of class meetings

A Director is entitled to:

(a) receive notice of separate meetings of the holders of any class of shares in the capital of the Company;

(b) attend all those meetings; and

(c) speak at those meetings.

8 Minutes of meetings

8.1 Minutes

The Board must cause to be entered in the minute books of the Company within one month of the relevant meeting, minutes containing details of:

(a) the names of the Directors present at each Board meeting and of any committee of Directors;

(b) all declarations made or notices given by any Director (either generally or specifically) of its interest in any contract or proposed contract or of its holding of any office or property where any conflict of duty or interest may arise; and

(c) all resolutions and proceedings of general meetings of the Company, Board meetings and meetings of any committee of the Directors.

8.2 Minutes to be signed by the Chair

Any minutes of any general meetings of the Company, Board meetings or meetings of any committee of the Board must be signed by the Chair of the meeting or by the Chair of the next succeeding meeting and once signed will constitute evidence on its face of the matters stated in the minutes.

8.3 Members' access to minutes

(a) The Board must ensure that the minute books for general meetings are open for inspection by Members free of charge.

(b) If requested by a Member in writing, the Board must ensure the Company sends a copy of any minutes or extract of minutes requested within 14 days after the

request or, if the Board determines that payment should be made for the copies, within 14 days after the Company receives the payment.

9 Secretary

9.1 Appointment of Secretary

The Board may appoint one or more persons to the office of secretary to the Company but need not do so.

9.2 Terms and conditions of appointment

(a) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authority as the Board determines.

(b) The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Board.

9.3 Suspension or termination of appointment of Secretary

The Board may suspend, remove or terminate the appointment of a Secretary, subject to any agreement between the Company and the Secretary.

10 Auditor

10.1 Appointment of Auditor

The Board may appoint one or more persons to the office of Auditor to the Company but need not do so unless required by the Act.

10.2 Auditor and meetings of Members

(a) The Auditor, if any, is ineligible to be elected or appointed as a Director.

(b) The Auditor, if any, is entitled to receive notice of, attend, and be heard at general meetings.

11 Share capital

Issue of shares

11.1 Board to issue shares

Subject to the Act and any special rights conferred on the holders of any shares or class of shares, the Board:

(a) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Board determines;

(b) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as the Board determines; and

(c) has the right to settle the manner in which fractions of a share, however arising, are to be dealt with.

11.2 Pre-emption for existing Members on issue of shares

(a) Before issuing shares of a particular class, the Board must offer them to Members holding shares of that class.

(b) As far as practicable, the number of shares offered to each Member under clause 11.2(a) must be in proportion to the number of shares of that class already held by that Member.

(c) To make the offer, the Board must give each Member a statement setting out the terms of the offer, including:

(i) the number of shares offered to that Member;

(ii) the total number of shares offered; and

(iii) the period for which the offer will remain open.

(d) The Board may issue any shares not taken up under the offer under clause 11.2(a) as it sees fit.

(e) The Members, by resolution in general meeting, may authorise the Board to make a particular issue of shares without complying with clauses 11.2(a) to 11.2(d).

Preference shares

11.3 Preference shares

Subject to the Act, the Company may issue preference shares or convert issued shares into preference shares (but not redeemable preference shares) only if the rights attaching to the preference shares with respect to the following matters have been approved by special resolution of the Members:

(a) repayment of capital;

(b) participation in surplus assets and profits;

(c) cumulative and noncumulative dividends;

(d) voting; and

(e) priority of payment of capital and dividends in relation to other shares or classes of preference shares.

11.4 Redeemable preference shares

The Company may issue redeemable preference shares only if the following matters have been approved by special resolution of the Members:

(a) the rights attached to the preference shares with respect to the matters set out at clause 11.3(a) to 11.3(e); and

(b) whether the preference shares are liable to be redeemed at:

(i) a fixed time or on the happening of a particular event;

(ii) the Company's option; or

(iii) the Member's option.

Holders of shares

11.5 Registered holder to be treated as absolute owner

(a) Unless otherwise required by the Act or this constitution, the Company must treat the registered holder of a share as the absolute owner.

(b) Unless ordered to do so by a court, the Company is not obliged to recognise:

(i) any trust, equitable, contingent, future or partial interest in any share;

(ii) any interest in any fractional part of a share; or

(iii) any other right (other than an absolute right) in respect of any share.

11.6 Joint holders of shares

(a) Where two or more persons are registered as the joint holders of a share:

(i) they are taken to hold the share as joint tenants with rights of survivorship;

(ii) each of those persons is jointly and severally liable for any payment in respect of the share, including any call made in respect of any money unpaid on the share;

(iii) the person whose name first appears in the Register of Members in respect of the share is deemed to be the registered holder of the share for the purposes of this constitution and any action permitted or required by the constitution; and

(iv) any one of those persons may give an effective receipt for any dividend, bonus, return of share capital or other amount payable to the joint holders.

(b) Without limiting the above, the Company is not bound:

(i) to register more than three persons as joint holders of a share; or

(ii) to issue more than one Certificate or holding statement in respect of shares jointly held.

Changes to shares and share capital

11.7 Changes to shares

(a) Subject to the Act and this constitution, the Company may:

(i) convert an ordinary share to a preference share, other than to a redeemable preference share, or to another class of ordinary share;

(ii) convert a preference share to an ordinary share;

(iii) reclassify any shares into classes of shares;

(iv) cancel any shares; and

(v) buy back its own shares.

(b) Subject to the Act, the Company may convert all or any of its shares into a larger or smaller number of shares by ordinary resolution passed at general meeting.

11.8 Varying and cancelling class rights

(a) The Company may vary or cancel the rights attaching to any class of shares only if the variation or cancellation is permitted by the Act and is approved by special resolution of each of:

(i) the Members; and

(ii) the Members holding shares of the relevant class.

(b) The Board must give written notice of the variation or cancellation to the Members holding the shares of the relevant class within seven days of the variation or cancellation.

(c) The issue or creation of new shares in a particular class ranking equally with existing shares of the relevant class will not be considered to be a variation of the rights conferred on Members holding existing shares of the relevant class.

Partly paid shares, calls and forfeiture

11.9 Board to make calls

The Board may:

(a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;

(b) make a call payable by instalments; and

(c) revoke or postpone a call.

11.10 Prepayment of calls and interest

The Board may:

(a) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and

(b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable and at the rate as is agreed on between the Board and the Member paying the sum.

11.11 Time of call

A call is taken to be made at the time when the resolution of the Board authorising the call is passed.

11.12 Members' liability

Other than in respect of money unpaid on the shares of a Member that are payable at fixed times, each Member must, on receiving not less than 15 Business days' notice specifying the due date and place of payment, pay to the Company the amount called on that Member's shares.

11.13 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

11.14 Interest payable if non-payment of calls

(a) If a call is not paid by the due date, interest is payable on the amount of the call from the due date to the date of payment at the rate set by the Board.

(b) The Board may waive any interest payable in whole or in part.

11.15 Forfeiture on non-payment of calls

If a Member fails to pay any call or instalment of a call when due, the Board may serve a notice on the Member:

(a) requiring payment by a stated date of the unpaid amount of the call or instalment together with any interest accruing under clause 11.14 and all costs and expenses that may have been incurred by the Company be reason of the failure to pay; and

(b) stating that failure to pay by the stated date will result in the shares being forfeited.

11.16 Forfeiture for failure to comply with notice

(a) If the requirements of the notice issued under clause 11.15 are not complied with, any share in respect of which the notice has been given may be forfeited by a resolution of the Board at any time before the payment required by the notice is received.

(b) Forfeiture under clause 11.16(a) will include any dividend and other distribution declared or to be made in respect of the forfeited share that is not paid or distributed before the forfeiture.

(c) The non-receipt of any notice by any Member, or the accidental omission to give notice of forfeiture to any Member, will not invalidate the forfeiture.

11.17 Notice of forfeiture

If any share is forfeited under clause 11.16, notice of the forfeiture must be given to the Member whose share was forfeited and an entry of the forfeiture and its date must be made in the Register of Members.

11.18 Cessation of membership and liability

(a) A Member whose share has been forfeited ceases to be a Member in respect of that share but remains liable to pay to the Company all amounts, including interest and costs and expenses, payable at the date of forfeiture in respect of the share plus interest at the rate set by the Board from the date of forfeiture and reasonable expenses of sale.

(b) Liability under clause 11.18(a) will cease only when the Company receives payment in full of all outstanding money in respect of the shares.

11.19 Action to recover called money

(a) On the hearing of any action by the Company for the recovery of money due for any call it is sufficient, as conclusive evidence of the debt, for the Company to prove that:

(i) the Member sued was a registered holder of the share in respect of which the call was made at the time the call was made;

(ii) the resolution making the call is recorded in a minute book; and

(iii) notice of the call was given to the Member sued in accordance with this constitution.

(b) It will not be necessary for the Company to prove the appointment of the Directors who made the call or any other matters.

11.20 Disposal of forfeited share

Subject to the Act, the Board may cause a forfeited share to be sold, transferred or otherwise disposed of on the terms and in the manner the Board determines.

11.21 Cancellation of forfeited share

The Company may only cancel a forfeited share in accordance with the Act.

11.22 Evidence of forfeiture

A statement in writing declaring that:

(a) the person making the statement is a Director or a Secretary; and

(b) a share in the Company has been forfeited in accordance with this constitution on the date stated in the statement,

is evidence on its face of the facts stated in the statement as against all persons claiming to be entitled to the share.

11.23 Transfer of forfeited share

(a) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share under clause 11.20 and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

(b) If a forfeited share is sold, the purchaser of the forfeited share must be registered as the holder of the share by the Company and is not bound to see to the application of any money paid as consideration.

Liens

11.24 First and paramount lien

Unless the Board otherwise resolves, the Company has a first and paramount lien on every share and any dividend payable in respect of the share where there is any amount payable to the Company in respect of the share at any time as a result of:

(a) a call; or

(b) if the shares were acquired under an employee incentive scheme, an amount owed to the Company for acquiring them; or

(c) any payment made by the Company to any person or authority in any jurisdiction for or on behalf of the Member.

11.25 Company's rights to recover payments

(a) A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

(i) obliged by law to make the relevant payment; or

(ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.

(b) The Company is not obliged to advise the Member in advance of its intention to make the payment referred to in clause 11.25(a).

11.26 Reimbursement is a debt due

(a) The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member.

(b) The provisions of this constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

11.27 Sale of shares

(a) Subject to clause 11.27(b), the Company may sell any share over which it has a lien.

(b) The Company must not sell a share under clause 11.27(a):

(i) unless a sum in respect of which the lien exists is presently payable; and

(ii) until 14 days has passed after written notice demanding payment of the sum referred to in clause 11.27(b)(i) has been given to the Member, or to the person entitled to the share by reason of the Member's death or bankruptcy.

11.28 Transfer on sale under lien

(a) For the purpose of giving effect to a sale under clause 11.27, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all other things as may be necessary or appropriate for it to do to effect the transfer.

(b) The purchaser is not bound to see to the application of the purchase money.

11.29 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

11.30 Proceeds of sale

The proceeds of a sale under clause 11.27 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

Certificates

11.31 Issue of Certificates

(a) The Company must issue each Member with a Certificate for any shares held by the relevant Member.

(b) The Company may issue a single Certificate for more than one share held by a Member.

11.32 Form of Certificate

Every Certificate:

(a) must include all information required by the Act; and

(b) must be issued in the form determined by the Board.

11.33 Certificate of joint holders

The delivery of a Certificate in relation to a share to the registered holder of the share or to the joint holders' agent is effective delivery to all the joint holders of that share.

Transfer of Shares

11.34 Pre-emption for existing Members on transfer of Shares

(a) Except where the proposed transfer is a permitted transfer under clause 11.34(g), before transferring shares of a particular class, a Member must offer the shares to the Members holding shares of that class.

(b) As far as practicable, the number of shares offered to each Member under clause 11.34(a) must be in proportion to the number of shares of that class that Member already holds.

(c) To make the offer under clause 11.34(a), the Member must give the Members a statement setting out the terms of the offer, including:

(i) the number of shares offered;

(ii) the price for each share; and

(iii) the period for which the offer will remain open.

(d) If some of the shares offered under clause 11.34(a) have not been accepted by the end of the period specified under clause 11.34(c)(iii), the Member must re-offer the remaining shares on the same terms to those Members (if any) who accepted the offer in proportion to the number of shares of that class that they are deemed to then hold by having already accepted some of the shares on offer.

(e) The Member may transfer any shares not taken up under the offers under clauses 11.34(a) and 11.34(d) as that Member sees fit provided that the terms, including price, are no more commercially attractive or advantageous to a third party than the terms in the offers made under clause 11.34(a) or 11.34(d).

(f) In clause 11.34(g) any reference to:

(i) a Spouse includes:

(A) a legally married spouse;

(B) a de facto as defined in section 4AA of the *Family Law Act 1975* (Cth); and

(C) anyone who was previously in a relationship of the kind described in clauses (A) or (B).

(ii) a Child includes:

(A) a natural child;

(B) an adopted child;

(C) a current or former step child;

(D) a child conceived by implantation procedure defined by the Status of *Children Act 1996* (NSW); or

(E) a child within the meaning of the *Family Law Act 1975* (Cth).

(g) The following transfers are permitted transfers:

(i) in respect of a nonvoting share - by a Member who is an individual to their:

(A) Spouse,

(B) Child;

(C) Child's Spouse;

(D) parent;

(E) sibling; or

(F) sibling's Child, and

(ii) in all other cases:

(A) from a Member which is the trustee of any trust, to the new trustee or trustees for the time being of the trust;

(B) from a Member which is a nominee or trustee, to the person beneficially entitled;

(C) from a Member who is an individual, to their Spouse or Child (**Specified Relatives**);

(D) from a Member to the trustee or trustees of any deed of trust or settlement made principally for the benefit of that Member or one or more of their Specified Relatives and controlled by that Member (in which case the Directors must register the transfer unless the Directors are reasonably satisfied that persons other than the Member or the Specified Relatives are likely to become entitled to more than 50% of the income or capital of the trust estate, whether directly or indirectly, after the transfer),

(E) from a Member to any one or more of their Specified Relatives (in which case the Directors must register the transfer unless the Directors are reasonably satisfied that persons other than the

Member or the Specified Relatives are likely to become entitled to more than 50% of the income or capital of the trust estate, whether directly or indirectly, after the transfer); or

(F) from a Member which is a body corporate to a related body corporate (in which case the Directors must register the transfer unless there has been a change in control of the Member since the date the Member acquired the shares).

11.35 Forms of instrument of transfer

Subject to this constitution, shares in the Company are transferable by an instrument of transfer in writing in any usual or common form or in any other form that the Board approves and that is in compliance with the Act.

11.36 Execution and delivery of transfer

The Board must refuse to register the transfer if the transfer referred to in clause 11.35:

(a) is not executed by or on behalf of both the transferor and the transferee;

(b) is not left for registration at the Registered Office, accompanied by the Certificate (if any) of the share to be transferred and any other information the Board reasonably requires to establish the right of the transferor to make the transfer; or

(c) otherwise does not comply with the requirements set out in Division 2 of Part 7.11 of the Act.

11.37 Registration of transfers

A person transferring a share remains the holder of the share until the transfer is registered and the name of the person to whom the share is transferred is entered in the Register of Members in respect of the share and a transfer of a share does not pass the right to any dividends declared on the share until registration.

11.38 Company to register transfer without charge

Any transfer registered, or Certificate issued by the Company must be registered or issued without charge except where the issue of a Certificate is to replace a lost or destroyed Certificate.

11.39 Power to refuse to register

(a) The Board may refuse to register any transfer of shares for any reason except that neither the Board nor the Company may refuse to register a transfer of shares made under a valid exercise of an enforcement power under a mortgage of the shares the subject of the transfer. The Board and the Company may rely on receipt of the transfer as conclusive notice that the mortgage has become enforceable.

(b) The Board must notify the person who deposited the instrument of transfer of any refusal to transfer the shares within six months from the date the instrument of transfer is lodged.

11.40 Company to retain instrument of transfer

The Board must ensure that the Company retains every instrument of transfer that is registered for the period as the Board determines.

11.41 Return of instrument of transfer

If the Board refuses registration of a transfer, and if requested by the person who deposited the instrument of transfer, the instrument of transfer must be returned to the person who deposited it within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

Transmission of shares on death, bankruptcy or lack of mental capacity

11.42 Death of sole holder of share

(a) In respect of a share owned by a Member (and not owned by several holders jointly), if that Member dies the Company must recognise only the personal representative of the deceased Member as being entitled to the deceased Member's interest in the share.

(b) If the personal representative gives the Board the information reasonably required by the Board to establish the personal representative's entitlement to be registered as holder of the share, the personal representative is entitled, whether or not registered as the holder of the share, to the same rights as the deceased Member and:

(i) may, by giving a written and signed notice to the Company, elect to be registered as the holder of the share; or

(ii) may, by giving a completed transfer form to the Company, transfer the share to another person.

(c) On receiving an election under clause 11.42(b)(i), the Company must register the personal representative as the holder of the share.

(d) A transfer under clause 11.42(b)(ii) is subject to all provisions of this constitution relating to transfers of shares generally.

11.43 Death of joint holder of share

(a) If one of the registered joint holders of a share dies, the Company must only recognise the surviving holder or holders of the share as being entitled to the deceased shareholder's interest in the share.

(b) The survivor of the joint holder or holders named first in the Register of Members will for the purposes of this constitution be treated as the first named holder of the share.

11.44 Liability of estate

The estate of the deceased Member is not released from any liability in respect of the shares.

11.45 Transmission of shares on bankruptcy or mental incapacity

(a) If a person entitled to a share because of the bankruptcy of a Member or the mental incapacity of a Member gives the Board the information reasonably required by the Board to establish the person's entitlement to be registered as holder of the share, the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member and may:

(i) by giving a written notice to the Company, elect to be registered as the holder of the shares; or

(ii) by giving a completed transfer form to the Company, transfer the shares to another person.

(b) On receiving an election under clause 11.45(a)(i), the Company must register the person as the holder of the shares.

(c) A transfer under clause 11.45(a)(ii) is subject to all provisions of this constitution relating to transfers of shares generally.

(d) A person registered as a Member as a consequence of this clause 11.45 must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.

12 Dividends and capital reserves

Dividends

12.1 Payment of dividend

Subject to the Act, this constitution and to the terms on which shares are on issue, the Board may determine that a dividend is or will be payable.

12.2 Determination of dividend particulars

Without limiting the Board's discretion under clause 12.1, the Board may:

(a) fix:

(i) the amount of the dividend;

(ii) whether or not the dividend is franked, the franking percentage and franking class;

(iii) the time for determining entitlements to the dividend;

(iv) the time for payment of the dividend; and

(v) the method of payment of the dividend;

(b) determine that the dividend be paid by the Company:

(i) paying cash;

(ii) issuing shares or other securities;

(iii) granting options; or

(iv) transferring or distributing assets;

(c) determine that the dividend be paid:

(i) on shares of one class but not another class; or

(ii) at different rates for different classes of shares; and

(d) set aside or carry forward profits of the Company before paying the dividend.

12.3 Board's discretion

Without limiting the Board's discretion under clause 12.1, the Board may resolve to:

(a) determine that an interim dividend be paid on a stated future date;

(b) determine that, unless revoked, a dividend will be payable on a stated future date but not before; or

(c) declare that a dividend is payable, whether immediately or on a stated future date.

12.4 Interest not payable

Interest is not payable on a dividend.

12.5 Entitlement to receive dividends

A dividend in respect of a share must be paid to the person who is entitled to have their name entered in the Register of Members as the holder of that share:

(a) where the Board has set a date under clause 12.2(a)(iii), on that date; or

(b) where the Board has not set a date under clause 12.2(a)(iii):

(i) if the Board has determined that a dividend is to be paid under clause 12.3(a) or 12.3(b), on the date the dividend is paid; or

(ii) if the Board has declared that a dividend payable under clause 12.3(c), on the date of the declaration.

12.6 Date dividend is payable

A dividend in respect of a share must be paid to the person entitled to receive the dividend under clause 12.5:

(a) where the Board has fixed a time under clause 12.2(a)(iv), at that time; or

(b) in any other case, on the date the dividend is paid.

12.7 Dividends proportional to paid up capital

(a) Subject to the Act, this constitution and any rights or restrictions attached to a class of shares, the person entitled to a dividend on a share is entitled to:

(i) if the share is fully paid, the entire dividend; or

(ii) if the share is partly paid, a proportion of that dividend equal to the proportion which the amount paid on that share is of the total amounts paid or payable on that share.

(b) Amounts paid in advance of a call on a share are ignored when calculating the proportion under clause 12.7(a)(ii).

12.8 Deductions from dividends

The Board may deduct from any dividend payable to, or at the direction of, a Member all money (if any) presently payable by that Member to the Company whether on account of calls or otherwise in relation to shares in the Company or otherwise.

12.9 Unclaimed dividends

The Board may invest unclaimed dividends as they think fit for the benefit of the Company until claimed or until required to be dealt with under any law relating to unclaimed money.

12.10 Dividend plans

(a) The Board may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their shares:

(i) to receive a dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or

(ii) to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

(b) The Board may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.

(c) The Board may implement, amend, suspend or terminate a plan established under this clause 12.10.

12.11 Dividend of assets

(a) The Board may resolve that a dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid shares or other securities of any other corporation.

(b) If the Company transfers or distributes to its Members, by way of dividend or otherwise, shares or other securities of any other corporation:

(i) the Members will be deemed to have agreed to accept the shares or other securities of the other corporation and, in the case of shares, agreed to become members of the other corporation; and

(ii) each Member appoints the Company or any of its Directors as its agent to execute any transfer of shares or other securities or other document required to give effect to the transfer or distribution of shares or other securities to the Member.

(c) If a transfer or distribution of specific assets to a particular Member or Members is illegal or, in the Board's opinion, impracticable, the Company may make a cash payment to the Member or Members equivalent to the cash value of the proposed transfer or distribution of specific assets instead of making the transfer or distribution of specific assets.

Capitalisation of reserves and profits

12.12 Capitalisation of reserves and profits

The Board may:

(a) resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(b) resolve to apply the sum in any of the ways set out in clause 12.13 for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

12.13 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under clause 12.12 are:

(a) in paying up any amounts unpaid on shares held by Members;

(b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

(c) partly as set out in clause 12.13(a) and partly as set out in clause 12.13(b).

12.14 Implementing the resolution

The Board may do all things necessary to give effect to a resolution made under clause 12.12 and to the extent necessary to adjust the rights of the Members among themselves, may:

(a) make cash payments in cases where shares or debentures become issuable in fractions;

(b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any further shares or debentures; or

(ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made is effective and binding on all the Members concerned;

(c) fix the value of specific assets; and

(d) vest property in trustees.

13 Superannuation trustee

Despite any other provision of this constitution, if the sole purpose of the Company is to act as the trustee of a regulated superannuation fund within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993* (Cth), the Company is prohibited from distributing the income or capital of the Company to the Members, including by way of payment of dividends.

14 Company books

14.1 Registers

In accordance with the Act, the Board must cause the Company to keep and maintain:

(a) the Register of Members;

(b) if the Company issues debentures, a register of the holders of those debentures;

(c) a register of charges; and

(d) any other registers required by the Act.

14.2 Financial records

(a) The Board must cause written financial records to be kept to:

(i) correctly record and explain the transactions and financial position and performance of the Company;

(ii) enable true and fair financial statements to be prepared; and

(iii) permit preparation of any other documents required by the Act or this constitution.

(b) The financial records must be kept:

(i) in a manner which will enable them to be conveniently and properly audited;

(ii) for seven years after the completion of the transactions or operations to which they relate; and

(iii) at the Registered Office or at any other place as the Board determines and at all times be open for inspection by the Directors.

14.3 Financial statements and reports

The Company is not required to prepare and cause copies of the Company's financial statements and other reports to be distributed to holders of its securities unless required by or under the Act.

14.4 Inspection and copying of registers

The Board must allow persons to inspect or copy the registers referred to in clause 14.1 as required by the Act.

14.5 Inspection of Company books

(a) A request by a Member to inspect the books of the Company, including its financial records, must be in writing and must be delivered to the Company at its Registered Office.

(b) Subject to the Act, the Board or the Members by special resolution may decide whether and to what extent and at what times and places and under what conditions a Member may inspect the books of the Company, including its financial records.

(c) This clause does not alter the rights of a Director or former Director to inspect the books of the Company under the Act.

14.6 Copying financial records

(a) After inspecting any financial records a Member may request permission to copy them.

(b) The request under clause 14.6(a) must be in writing, must specify the financial records the Member wishes to copy and must be delivered to the Company at its Registered Office.

(c) Subject to the Act, the Board must consider the request at the next Board meeting and may (but need not) consent to the request or any part of the request on any terms as it thinks fit.

14.7 Audit

The financial statements of the Company for each financial year need not be audited unless required by or under the Act.

15 Service of documents

15.1 Document includes notice

In clauses 15.2 to 15.7, a reference to a document includes a notice.

15.2 Giving a document to Members

(a) The Company may give a document to a Member:

(i) in person;

(ii) by sending it by post to the address of the Member in the Register of Members or the alternative address (if any) nominated by that Member;

(iii) by sending it to the Member by electronic means to the electronic address (if any) nominated by the Member; or

(iv) by notifying the Member in accordance with the Act.

(b) If the address of a Member in the Register of Members is not within Australia, the Company must send all documents to that Member by airmail, air courier or electronic means nominated by the Member.

(c) The Company must give any document to Members who are joint holders of a share to the person named first in the Register of Members in respect of that share, and that document is deemed received by all holders of that share.

15.3 Evidence of service of a document on a Member

A certificate in writing signed by a Director or Secretary stating that a document was sent is evidence on its face of service.

15.4 Giving a document to a Director

The Company may give a document to a Director:

(a) in person;

(b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;

(c) by communicating to any electronic address nominated by that person; or

(d) by any other means agreed between the Company and that person.

15.5 Giving a document to the Company

A person may give a document to the Company:

(a) by leaving it at the Registered Office;

(b) by sending it by post to the Registered Office;

(c) by electronic means sent to any electronic address nominated by the Company for that purpose; or

(d) by any other means prescribed by the Act.

15.6 Time of service of a document

(a) A document sent by post from within Australia to an address within Australia is taken to be given:

(i) despite anything else in this clause, in the case of a notice of meeting, one Business Day after it is posted; or

(ii) in the case of any document other than a notice of meeting:

(A) if sent by regular prepaid post, five Business Days after the date of posting;

(B) if sent by priority post, three Business Days after the date of posting; or

(C) if sent by express post, the next Business Day after the date of posting.

(b) A document sent by post or airmail from within Australia to an address outside Australia, or from outside Australia to an address outside Australia, is taken to be given:

(i) despite anything else in this clause, in the case of a notice of meeting, three Business Days after it is posted; or

(ii) in the case of any document other than a notice of meeting, seven Business Days after the date of posting.

(c) A document sent by air courier from within Australia to an address within Australia is taken to be given one Business Day after delivery to the air courier, and in any other case, is taken to be given three Business Days after delivery to the air courier.

(d) A document communicated electronically is taken to be given one hour after the communication is recorded as being sent by the device from which the sender sent it, unless the sender knows or could reasonably be expected to know that an electronic communication system has failed and as a result, the communication was not received, and provided that if the document is sent after 5.00 pm on a Business Day in the place of receipt or at any time on a non-Business Day, that document is taken to be given at 9.00 am on the next Business Day in the place of receipt.

(e) A document given to a Member under clause 15.2(a)(iv) is taken to be given on the day on which the Member is notified that the document is available.

15.7 Signatures

Where, by a provision of this constitution, a document is required to be signed, that requirement may be satisfied in relation to a document communicated electronically in any

manner permitted by the Act relating to electronic transmissions or in any other manner approved by the Board.

16 Payments

16.1 Form of payments

The Company may pay a person entitled to an amount payable in respect of a share (including a dividend) by:

(a) crediting an account nominated in writing by that person;

(b) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled to the amount directs in writing; or

(c) any other manner as the Board resolves.

16.2 Payment by cheque

The Company may post a cheque referred to in clause 16.1(b) to:

(a) the address in the Register of Members of the Member in respect of the share;

(b) if that share is jointly held, the address in the Register of Members of the Member named first in respect of the share; or

(c) any other address which that person directs in writing.

16.3 Receipt

Any joint holder of a share may give effective receipt for an amount (including a dividend) paid in respect of the share.

17 Proceedings involving Officers

17.1 Company may indemnify Officers

Subject to clause 17.2, the Board may determine that the Company indemnify any Officers:

(a) for any liability (other than for legal costs dealt with in clause 17.1(b)) incurred by the Officer in the Officer's capacity as an officer of the Company; and

(b) for legal costs incurred by the Officer in defending an action for a liability incurred by the Officer in the Officer's capacity as an officer of the Company.

17.2 Indemnity prohibited in certain circumstances

The indemnity in clause 17.1 does not extend to any amount in respect of which:

(a) the Company is prohibited by the Act or any other statute from indemnifying against; or

(b) an indemnity would otherwise be illegal, void, unenforceable or not permitted by law.

17.3 Company may make an advance

Subject to clauses 17.2 and 17.4, the Act and any other applicable statute, the Board may determine that the Company may pay, by way of a loan, an advance or any other payment and may be on whatever terms the Company, in its sole discretion, thinks fit, legal costs of the type referred to in clause 17.1(b) that are reasonably incurred or reasonably anticipated to be incurred by the Officer.

17.4 Repayment of advance in certain circumstances

An Officer must repay amounts paid by the Company under clause 17.3 to, or on behalf of, the Officer in relation to a liability incurred by Officer in the Officer's capacity as an officer of the Company if:

(a) that liability is or becomes a liability excluded by the Act or any other statute from the indemnity in clause 17.1;

(b) a court determines that the Officer is not entitled to be indemnified by the Company for that liability; or

(c) the liability is covered by insurance and the Officer receives payment from an insurer in respect of that liability or an insurer pays, discharges, or satisfies that liability directly.

17.5 Company may pay insurance premium

Subject to clause 17.6, the Board may determine that the Company pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring an Officer against liability incurred by the Officer in the Officer's capacity as an officer of the Company, including a liability for legal costs.

17.6 Payment of premium prohibited in certain circumstances

The Company must not pay or agree to pay a premium under clause 17.5 where:

(a) the Company is prohibited by the Act or any other statute from paying or agreeing to pay such a premium; or

(b) the payment of such a premium would otherwise be illegal, void, unenforceable or not permitted by law.

18 Winding Up

18.1 Rights of Members on winding up

Subject to this constitution and the rights or restrictions attached to any shares or class of shares:

(a) if the Company is wound up and the property of the Company available for distribution among the Members is more than sufficient to pay:

(i) all the debts and liabilities of the Company; and

(ii) the costs, charges and expenses of the winding up,

the excess must be divided among the Members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in clause 18.1, any amount unpaid on a share is to be treated as property of the Company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under clause 18.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under clause 18.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

18.2 Division of assets

(a) If the Company is wound up, the liquidator, with the sanction of a special resolution of the Members:

(i) may divide among the Members, in specie or in kind, the whole or any part of property of the Company available for distribution and may, for that purpose, set the value as the liquidator considers fair on any specific assets of the Company to be divided; or

(ii) may vest specific assets of the Company in a trustee or trustees on trust for the benefit of any of the Members as the liquidator thinks fit but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability on the part of the holder.

(b) If the liquidator thinks fit, any division under clause 18.2(a) may be otherwise than in accordance with the legal rights of the Members and any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under clause 18.2(a) is otherwise than in accordance with the legal rights of the Members, a Member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.

(d) If a division under clause 18.2(a) involves securities that have a liability to a call, a Member entitled under the division to any such securities may, by written notice not more than 10 days after the passing of the special resolution referred to in clause 18.2(a), direct the liquidator to satisfy the call out of the proportion of securities due to the Member and to pay any balance to the Member.

(e) Nothing in this clause 18.2 derogates from or affects any right to exercise any statutory or other power which would have existed if this rule was omitted.

CLAYTON UTZ

Deed of Variation

Australian Capital Territory
Territory

Epicorp GP Pty Ltd
General Partner

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CLAYTON UTZ

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CLAYTON UTZ

Deed of variation

Date

Parties

Australian Capital Territory, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate (**Territory**)

Epicorp GP Pty Ltd (ACN 680 531 604) of 5/1 Moore Street Canberra ACT 2601 **(General Partner)**

Background

A. The Territory and the General Partner entered into a contract titled "ACT Venture Capital – Licence" and dated 28 February 2025.

B. The parties have agreed to vary certain provisions of the Licence as set out in this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, words and expressions which have a defined meaning in the Licence have the same meaning in this deed.

Effective Date means 16 September 2025.

Licence means the document titled "ACT Venture Capital - Licence" and entered into by the parties dated 28 February 2025.

1.2 Interpretation

In this deed:

(a) headings are for convenience only and do not affect interpretation;

and unless context indicates a contrary intention:

(b) if more than one person is identified as the Territory or the General Partner, then the use of that expression includes those persons, and the obligations of the Territory or the General Partner under this deed binds them, jointly and severally;

(c) person includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;

(e) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes any consolidations, amendments, re-enactments and replacements;

(g) a word importing the singular includes the plural (and vice versa);

(h) words indicating a gender include every other gender;

(i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed (unless otherwise specified), and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;

(j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(k) includes in any form is not a word of limitation; and

(l) a reference to $ or dollar is to Australian currency.

1.3 Inconsistency

To the extent of any inconsistency as between this deed and the Licence, this deed will prevail.

1.4 No Bias

A provision of this deed is not to be interpreted to the disadvantage of a party because that provision was proposed, requested or drafted by or on behalf of that party.

1.5 Prior rights not affected

The parties agree that this deed does not affect the rights and obligation of the parties under the Licence to the extent that they relate to the period prior to the date of this deed, as well as any rights and obligations that have not been varied by this deed.

2. Ratification of Licence

(a) As from the date of execution of this deed, the Licence will be read and construed subject to the terms and conditions of this deed. If there is any conflict, apparent conflict, discrepancy, ambiguity or inconsistency (Inconsistency) between the terms and conditions of the Licence and those of this deed then this deed will, to the extent of the Inconsistency, prevail.

(b) This deed is supplemental to the Licence and, except as otherwise expressly provided to the contrary, the Licence is expressly ratified and confirmed.

3. Variation

The parties agree that from the Effective Date, the Licence is varied as marked in Schedule 1 of this deed.

4. Miscellaneous

4.1 Governing law

This deed is governed by and must be construed according to the law governing the Licence.

4.2 Jurisdiction

Each party irrevocably:

(a) submits to the non exclusive jurisdiction of the courts of the law governing the Licence and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 4.1 of this deed.

4.3 Further acts

Each party must promptly do all further acts and execute and deliver all further documents (in the form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

4.4 Expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed.

4.5 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

4.6 Consideration

Each party acknowledges they are entering into this deed and incurring obligations and giving rights under this deed for valuable consideration received from each other party.

4.7 Entire agreement

To the extent permitted by law in relation to its subject matter, this deed:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed by the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

4.8 Severance

To the extent a provision of this deed is or becomes illegal, void or unenforceable, that provision (or the relevant part) will be severed, and the remainder of this deed has full force and effect.

CLAYTON UTZ

Executed as a deed. 9/10/2025

Signed, sealed and delivered for and on behalf of **Australian Capital Territory** by its authorised signatory in the presence of:

Sch 2.2(a)(ii)

Signature of witness

Sch 2.2(a)(ii)

Signature of authorised signatory

Callum Patrick Miles Lazell Stringer
Full name of above witness

DANIEL JACOB BAILEY
Full name and position of above signatory

Date: 9/10/2025

Signed, sealed and delivered by **Epicorp GP Pty Ltd (ACN 680 531 604)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Sch 2.2(a)(ii)

Signature of director

Sch 2.2(a)(ii)

Signature of company secretary/director

MICHAEL CARPEO-HALL
Full name of above signatory

KEN KROZYEK
Full name of above signatory

Date: 8/10/2025

CLAYTON UTZ

Schedule 1 - Variation to Licence

CLAYTON UTZ

ACT Venture Capital - Licence

Australian Capital Territory
Territory

EpiCorp GP Pty Ltd
General Partner

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CLAYTON UTZ

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CLAYTON UTZ

ACT Venture Capital - Licence

Date

Parties

Australian Capital Territory, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate (**Territory**)

EpiCorp GP Pty Ltd ACN 680 531 604 of 5/1 Moore Street Canberra ACT 2601 (**General Partner**)

Background

A. Following the Territory's request for tender process (GS370033) the General Partner has been identified as a suitable general partner to be appointed to establish and manage the Partnership.

B. The Territory is a cornerstone Partner in the Partnership and has been active in the promotion and establishment of such a partnership.

C. Given the role of the Territory in the Partnership, this licence sets out a number of policy and governance matters as between the Territory and the General Partner, including those matters which ensure that the Partnership can promote the Territory's objectives in seeking the establishment of the Partnership.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The following words have these meanings in this licence. Other capitalised terms have the meaning set out in the Limited Partnership Deed.

Authorised Officer means a person appointed by a party, and notified to the other party from time to time, to act as its authorised officer for the purposes of this licence.

Books and Records of the Partnership means:

(a) all books, records information and data of the Partnership; and

(b) all books, records, information and data of the General Partner relating to the Partnership or the General Partner's performance of its obligations under the Governing Documents,

in the custody or under the control of the General Partner, and includes:

(c) all Books of Account; and

(d) the other information required to be kept under clause 12.1.

Commencement Date means the date of this licence, as described in item 2 of Schedule 1.

Details means those details set out at Item 8 of Schedule 1.

Encumbrance means a security for the payment of money or the performance of obligations, including a mortgage, charge, lien, pledge, trust or power, or any agreement to create any of

them or allow them to exist, other than any such security arising by operation of law, and **Encumber** has a corresponding meaning.

Event of Default means an event referred to in clause 18.1.

Governing Documents means this licence, the Limited Partnership Deed, the Subscription Deed Polls and any other documents to which the General Partner (in that capacity) is a party relating to the Partnership, the Partners or the investment of assets of the Partnership.

Limited Partnership Deed means the deed or agreement referred to in item 7 of Schedule 1 for the establishment of the Partnership.

Partnership means the partnership details referred to in item 1 of Schedule 1.

Partnership Objectives means the objectives set out in clause 7.1.

Personal Information has the meaning as set out in section 8 of the *Information Privacy Act 2014* (ACT).

Required Amount means the amount set out in item 6 of Schedule 1.

Territory Contribution means the amount to be provided by the Territory to the General Partner in accordance with clause 11.2(a)(i) and as calculated in accordance with Schedule 5.

Territory Confidential Information means all confidential, non-public or proprietary information of the Territory regardless of how the information is stored or delivered, exchanged between the General Partner and the Territory before, on or after the Commencement Date, excluding information which:

(a) is in or becomes part of the public domain other than through breach of this licence or an obligation of confidence owed to the owner of the information; or

(b) the General Partner can prove by contemporaneous written documentation was already known to it at the time of disclosure (unless that knowledge arose from disclosure of information in breach of any obligation of confidentiality); or

(c) the General Partner acquires from another source entitled to disclose it.

1.2 Interpretation

In this licence, unless the contrary intention appears:

(a) a reference to a document or standard (including this licence, accounting standards and Australian standards) includes any variation or replacement of it;

(b) a reference to a clause or schedule is a reference to a clause in, or schedule to, this licence;

(c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) a reference to law means common law, principles, doctrines and rules of equity and laws made by parliament (and laws made by parliament include laws made by the parliaments of the Commonwealth of Australia, a State or Territory, and regulations and other instruments under them and consolidations, amendments, re-enactments or replacements of any of them);

(e) the singular includes the plural and vice versa;

(f) the word company means a company incorporated under the Corporations Act;

(g) the word corporation has the meaning given to it in section 57A(1)(a) and (b) of the Corporations Act;

(h) the word director includes, in the case of a corporation, a member of its board of directors or other governing body;

(i) the word consent means prior written consent;

(j) the word approval means prior written approval;

(k) the phrases Territory may or Territory Representative may are permissive and not mandatory;

(l) the word investment includes any form of financial accommodation, and invest and invested each has a corresponding meaning;

(m) the word person includes an individual, a firm, a corporation, a partnership, a joint venture, an unincorporated body or association or an authority;

(n) the word right includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, immunity, remedy, discretion or cause of action;

(o) a reference to the affairs of the Partnership includes the business, management and affairs of the Partnership;

(p) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns. This paragraph (p) does not, however, confer any right or power of assignment;

(q) a reference to the General Partner and its Associates is a reference to the General Partner and its Associates or any of them;

(r) an agreement, representation or warranty on the part of 2 or more persons binds them jointly and severally;

(s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(u) if an act under this licence to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(v) if an event under this licence must occur on a stipulated day which is not a Business Day, the stipulated day will be taken to be the next Business Day; and

(w) a reference to anything (including any amount) is a reference to the whole and each part of it.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of this licence.

1.4 Including etc

Including, include, includes, such as and in particular are not to be construed as words of limitation in this licence.

1.5 Power

A reference in this licence to power is a reference to power, whether or not having statutory legal or equitable rights and whether or not capable of being made subject to any restriction, that is express or implied, formal or informal, direct or indirect or is, or is capable of being, exercised as a result of, or by means of, or in breach of, or by revocation of, trusts, agreements, arrangements, understandings, practices, the ownership of any property or otherwise, whether or not they are enforceable.

1.6 Joint power

Where a power is exercisable by a person jointly with another person or other persons, that power is taken to be exercisable by any of them.

1.7 Money

References in this licence to money, and to expressions preceded by "$", are to Australian currency.

2. Grant of licence

2.1 Appointment

The Territory licences the General Partner to act as the general partner of the Partnership (which the General Partner may do in the capacity of general partner of a venture capital management partnership that will serve as the general partner of the Partnership) according to the Limited Partnership Deed, the Territory Investment Documents and the Partnership Objectives.

2.2 Due care and skill

Without limiting clause 16.4 of the Limited Partnership Deed, the General Partner must act honestly and observe good management methods and practices and exercise due care, skill, diligence and vigour in acting as the general partner of the Partnership, including as contemplated by clause 2.1.

3. General Partner's general undertakings

Subject to this licence, the General Partner must:

(a) manage the Partnership in accordance with the Limited Partnership Deed until the General Partner resigns, is removed or the Partnership is wound up;

(b) comply with its obligations under, and act in a manner consistent with, the Governing Documents;

(c) be solely responsible for each decision to make or divest a Permitted Investment regardless of any consultation undertaken with the Investment Committee;

(d) if implementing any matter for which a consent, agreement, approval or determination is required, comply with each condition to which any such consent, agreement, approval or determination is subject; ~~and~~

(e) not act in a way which, in the opinion of the Territory, would or would be likely to bring the Territory or the Territory Representative into disrepute having regard to the nature of the Territory as a body politic and to the principles of open and accountable government; and

(f) ensure that all Subscription Deed Polls for the Commitments as set out in Schedule 1 of the Limited Partnership Deed have been executed within 15 Business Days of the Partnership being registered as an ESVCLP. Notwithstanding any other clause in this licence, except as provided for in clause 5.3, the parties agree that the payments under clause 11.1 and 11.2 may only be claimed and are only payable after the date the Subscription Deed Polls have been executed as contemplated under this clause.

4. Term

4.1 Commencement and expiry

(a) This licence commences on the date it becomes operative on the end of any relevant escrow arrangements and, subject to clause 18, expires on the first to occur of:

(i) the date on which the winding up of the Partnership and the distribution of any net realisation proceeds is completed; and

(ii) the date the General Partner ceases to be the general partner of the Partnership under the Limited Partnership Deed.

(b) The Limited Partnership Deed provides for a 10 year term of the Partnership, which may be extended in accordance with clause 6.3 (*Extension of Term*) of the Limited Partnership Deed for up to four years for the purpose of disposing of investments.

4.2 Accrued rights and obligations continue

The expiry of this licence does not prejudice the accrued rights of the Territory, and the accrued obligations of the General Partner, under it.

4.3 Renewal

The General Partner has no right to renew, or extend the term of, this licence.

4.4 No implication

The grant of this licence does not imply that the Territory will enter into any other arrangements or establish any other funds with the General Partner or any other person.

5. Conditions precedent

5.1 The conditions

No Call may be made by the General Partner under the Limited Partnership Deed, and no payment is required to be paid to the General Partner under this licence (other than as provided for in clause 5.3), unless and until all the conditions precedent set out in Schedule 2 (collectively the **Conditions Precedent**) are satisfied.

5.2 Satisfaction of conditions precedent

(a) The Territory may issue a notice to the General Partner to terminate this licence in its absolute discretion at any time before all of the Conditions Precedent are satisfied to the satisfaction of the Territory.

(b) If a notice is issued pursuant to clause 5.2(a), then this licence will automatically terminate on and from the date of that notice.

(c) Where this licence is terminated in accordance with clause 5.2(b):

(i) this licence will be of no further force and effect from the date of the notice issued pursuant to clause 5.2(a) and no party will have any further obligations under this licence and the Limited Partnership Deed; and

(ii) subject to clause 5.3, the General Partner will not be entitled to make any claim against the Territory in respect of this licence or the termination of this licence or the Limited Partnership Deed.

5.3 Survival of reimbursement entitlement

Where the Territory terminates this licence under clause 5.2for a reason other than:

(a) failure by the General Partner to satisfy the Conditions Precedent by 28 February 2025; or

(b) fraud, gross negligence or material breach of this licence by the General Partner,

the General Partner's entitlement to be reimbursed for Recoverable Expenses under clause 11.2(a)(ii) survives termination of the licence.

6. Governance

6.1 Bodies comprising the Territory

The parties acknowledge that the Territory Representative has a role in the regulation of the activities of the Partnership. The role of the Territory Representative is as set out in detail in the Limited Partnership Deed and in this licence.

6.2 Territory Representative

(a) The Territory may, from time to time and upon notice to the General Partner, appoint a person to perform the role of the Territory Representative for the purposes of this licence and the Limited Partnership Deed. Where a Territory Representative has not been appointed by the Territory, the role of the Territory Representative will be performed by the Territory itself and all references in this licence and the Limited Partnership Deed to Territory Representative should be read as referring to the Territory.

(b) Without limiting any other term of this licence or the Limited Partnership Deed (including clauses 43.6 and 43.7 of the Limited Partnership Deed) and without limiting the Territory acting in any Other Capacity, the Territory Representative or the Territory directly may (in their absolute discretion and as applicable) make those decisions or otherwise provide or not provide its consent or approval in relation to those matters referred to them for decision, approval or consent as contemplated by the Limited Partnership Deed or this licence, or otherwise in relation to the Limited Partnership Deed or this licence.

(c) The General Partner must comply with, and must do all things to ensure that the Partners comply with any approval, consent, permission or other determination of the Territory Representative or the Territory in relation to the Partnership issued pursuant to this licence or the Limited Partnership Deed.

6.3 Decision making

Where a decision of the Territory Representative under this licence conflicts with a decision of the General Partner or Limited Partners under the Limited Partnership Deed, the decision of the Territory Representative will prevail, and will be binding on the General Partner and the Partners.

6.4 Territory as a Partner

(a) The fact that the Territory is a Partner in the Partnership does not affect the Territory's or the Territory Representative's ability to exercise any rights it may have, including its rights under this licence.

(b) Similarly, this licence does not affect the Territory's ability to exercise its rights or effect its standing as a Limited Partner in the Partnership.

6.5 Clause 6.4 paramount

Clause 6.4 applies notwithstanding any apparent or actual conflict with, and prevails over all other provisions of, this licence (including any that are expressed, or would otherwise be construed, to prevail over it).

6.6 General Partner Board of Directors

Subject to the Corporations Act and unless otherwise agreed by the Territory Representative, the General Partner acknowledges and agrees that it must ensure that its corporate constitution, during the term of this licence, provides that:

(a) the board of directors of the General Partner comprises of two executive directors and three independent directors; and

(b) a representative of each Limited Partner, including the Territory Limited Partner, may attend meetings of the board of directors of the General Partner as an observer, and receive all papers, reports and other materials provided to the board of directors at the same time as the members of the board of directors.

6.7 Investment Committee

Unless otherwise agreed by the Territory Representative, the General Partner must use its best endeavours to ensure that the Investment Committee constituted pursuant to clause 5.8 *(Investment Committee)* of the Limited Partnership Deed:

(a) comprises, subject to clause 5.8(f) of the Limited Partnership Deed:

(i) of at least 5 members and a maximum of 10 members at any time (appointed consistent with clauses 6.7(ii) and (iii));

(ii) a member appointed by each Limited Partner (other than the Territory Limited Partner) with a Commitment of at least $5 million of the Committed Capital of the Partnership who wishes to appoint a member to the Investment Committee; and

(iii) three independent members with at least 5 years' experience in a relevant field (such as banking and finance, venture capital, and legal commercialisation) appointed by an Ordinary Resolution of the Limited Partners passed in accordance with clause 31 *(Voting and Meetings)* of the Limited Partnership Deed;

(b) is established so that each member appointed to the Investment Committee by a Limited Partner will have one vote in relation to the decisions of the Investment Committee;

(c) is established so that a member of the Investment Committee which has been appointed by a Limited Partner in accordance with clause 6.7(a)(i) is only removed or replaced in accordance with the direction of or approval of the relevant Limited Partners;

(d) is established so that a member of the Investment Committee which has been approved by the Limited Partners in accordance with clause 6.7(a)(iii) is only removed or replaced in accordance with the approval of the Limited Partners by Ordinary Resolution; and

(e) is:

(i) able to give advice to the Territory Representatives upon their request from time to time and where any such advice must be approved by a majority affirmative vote of the members of the Investment Committee;

(ii) required to consider and approve any material amendment to the Investment Plan and Investment Strategy, including as updated from time to time, before the adoption of the relevant plan or strategy;

(iii) capable of being able to request valuations;

(iv) able to require the General Partner to share information or reporting with the Investment Committee; and

(v) able to refer matters to the Territory Representative for determination consistent with the rights and powers of the Territory Representative under the Limited Partnership Deed.

7. Partnership Objectives and Evaluation

7.1 Acknowledgment of Partnership Objectives

(a) The General Partner acknowledges that the Partnership Objectives are as follows:

(i) to provide responsible investment in the local start-up innovation ecosystem by providing venture capital investment, including early stage capital, to ACT-based start-ups with the intent to create broader economic benefits including employment opportunities, economic diversification and boosting the commercialisation ecosystem;

(ii) to leverage private sector capital (both ACT-based and other private investors) to support the investment contemplated under clause 7.1(a)(i) and to further attract investment in research and development, including local ACT-based investors;

(iii) to build on the Territory's commitment and success in supporting the local innovation and commercialisation ecosystem and contribute towards the delivery of the Territory's Economic Development Priorities outlined in the Territory's development priority outlines as published by the Territory from time to time;

(iv) to deliver a financial return to the Territory over the life of the Partnership - where this financial return should be:

A. appropriate for the asset class - to the extent it is possible to apply such a criteria depending on the relevant investment; and

B. where possible, sufficient to ensure the General Partner can meet the Benchmark Amount as set out in the Limited Partnership Deed; and

(v) that the Partnership is expected to deliver "value for money" for the Territory in terms of overall invested capital costs and operational costs relative to the projected returns.

(b) In acting as the general partner of the Partnership, including as contemplated at clause 2.1, the General Partner must always act in a way that a reasonable person in a like position would reasonably believe promotes these Partnership Objectives.

7.2 Examining and evaluation of the activities of the Partnership

(a) The General Partner must provide documents and other information and do everything reasonably requested by the Territory or its nominees (including the Territory Representative and the Auditor-General) to assist the Territory in examining and evaluating the activities of the Partnership and its affairs and the General Partner's compliance with this licence.

(b) The General Partner must facilitate, and co-operate in, any evaluation of the Partnership as reasonably required by the Territory Representative, including as contemplated by clause 12.7 and through the:

(i) facilitation of visits to Investee Companies by the Territory Representative, staff from the Territory or other representatives or consultants of the Territory;

(ii) distribution of information, or requests for information, to Investee Companies; and

(iii) attendance of the General Partner and Investee Companies at evaluation meetings conducted by the Territory or the Territory Representative.

8. Special conditions

8.1 General Partner to comply

The General Partner must comply with the conditions (if any) set out in Schedule 4.

8.2 Priority

To the extent that any of those conditions are inconsistent with the other terms of this licence, those conditions prevail.

9. Committed capital

9.1 Initial Committed Capital

(a) The initial Committed Capital of the Partnership is set out in item 4 of Schedule 1.

(b) The Territory has entered into this licence and has supported the establishment of the Partnership on the basis that the Partners (other than the Territory) in aggregate have, or will have on the execution of the Limited Partnership Deed, made a

Commitment to provide Committed Capital equal to or exceeding the Required Amount.

9.2 Mandatory ratios

Unless otherwise approved by the Territory Representative or the Territory, the General Partner must ensure that:

(a) it complies with the requirements at clause 13.3 (*Mandatory Ratios*) of the Limited Partnership Deed; and

(b) the Partnership invests no more than 30% of the Committed Capital of the Partnership in a single Investee Company.

9.3 Breach of clause 9.2(b)

The General Partner must comply with clause 24 (*Consequences of making ineligible investments*) of the Limited Partnership Deed if the General Partner is in breach of clause 9.2(b).

10. Calls and Investments

10.1 When calls may be made

In addition to any other requirements contained in this licence, the General Partner may only make a Call and investments in accordance with, and as permitted by, the Limited Partnership Deed.

10.2 Authorised investments only

The General Partner must ensure that:

(a) subject to clause 10.2(b) and the terms of the Limited Partnership Deed, money available for investment by the Partnership is invested only in Permitted Investments; and

(b) consistent with clause 20.2(a)(vi) (*Authorised investments only*) of the Limited Partnership Deed, moneys held by the Partnership which are not invested in Permitted Investments are invested only in other Authorised Investments on terms which permit the reconversion of those Authorised Investments into Cash within a time sufficient for the General Partner to comply with its obligations under this licence, the Limited Partnership Deed and the terms of any Permitted Investment.

11. General Partner's fees and expenses

11.1 Entitlement to payment

The General Partner is entitled to be:

(a) paid the Management Fee and Carried Interest;

(b) paid fees charged for services provided to Investee Companies; and

(c) paid or reimbursed for Recoverable Expenses,

in accordance with the Limited Partnership Deed. All other Expenses (including any GST payable in respect of those Expenses) incurred by the General Partner must be paid by the General Partner from its own resources and are not reimbursable by the Partners or out of the assets of the Partnership.

11.2 Territory support

(a) The parties agree that the Territory will pay to the General Partner:

(i) the Territory Contribution in accordance with Schedule 5; and

(ii) directly an amount up to a maximum of $100,000 to reimburse the General Partner for those costs incurred by the General Partner for those Recoverable Expenses referred to in paragraph (f) of the definition of Recoverable Expenses.

For the avoidance of doubt, but subject to clause 11.2(c), the payment of the amount in clause 11.2(a)(ii) by the Territory is in addition to, and does not reduce, those amounts which would otherwise be payable by the Limited Partners on account of those Recoverable Expenses referred to in paragraph (f) of the definition of Recoverable Expenses.

(b) The General Partner must issue a valid tax invoice to the Territory directly for those amounts payable by the Territory in accordance with clause 11.2(a)(ii) and must provide reasonable evidence (to the satisfaction of the Territory) of the levying of or incurring of relevant fees and expenses the subject of the invoice.

(c) The General Partner agrees that to the extent amounts paid under clause 11.2(a)(ii) reimburse the General Partner for any fee, cost or expense which would have otherwise been payable to the General Partner as a Recoverable Expense, the General Partner will not be able to and must not claim or recover the relevant reimbursed fee, cost or expense from the other Partners, including from the proceeds of any Call under the terms of the Limited Partnership Deed.

11.3 Ratio of Calls

For the avoidance of doubt, the Territory Contribution and the payment of amounts as contemplated under clause 11.2 is separate from and is not a payment of, and is not to be calculated as part of, the Commitment of the Territory Limited Partner. Without limitation, these amounts are not to be taken into account when determining compliance with clause 12.3(d) of the Limited Partnership Deed.

12. Accounts, records and audit

12.1 Books and records

(a) The General Partner must keep or cause to be kept:

(i) Books of Account according to Australian Accounting Standards (or other approved principles and practice approved by the Territory Representative from time to time) recording the matters required by the Limited Partnership Deed in accordance with clause 29.2 (*Keeping Records*) of the Limited Partnership Deed; and

(ii) a Partnership Register in accordance with clause 15 (*Register*) of the Limited Partnership Deed and an Investment Register in accordance with clause 25 (*Investment register*) of the Limited Partnership Deed.

(b) In relation to clause 12.1(a)(i), the General Partner must keep those Books of Account in a form that enables them to be conveniently audited.

12.2 Auditor of the Partnership

(a) The General Partner must cause the Auditor to audit those Books of Account promptly at the end of each Financial Year in accordance with clause 29.6 (*Audit*) the Limited Partnership Deed. The terms of appointment of the Auditor must include those referred to in clause 12.7(c).

(b) The General Partner must use all reasonable efforts to ensure that each audit report from the Auditor contains an unqualified statement as to the value of the assets of the Partnership.

12.3 Auditor's access to Books and Records

The General Partner will:

(a) make available to the Auditor or its nominees, for inspection, all the Books and Records of the Partnership, whether kept at the General Partner's Office or elsewhere, and including in accordance with clause 29.7(a) (*Auditor's access to books and records*) of the Limited Partnership Deed; and

(b) give the Auditor or its nominees, such oral or written information as they may require with respect to all matters relating to the General Partner, the Partnership or any property (whether acquired before or after the Commencement Date) of the General Partner or otherwise relating to the Partnership, its affairs, the General Partner or the Partners, including in accordance with clause 29.7(b) (*Auditor's access to books and records*) of the Limited Partnership Deed.

12.4 Access to premises

(a) The Territory may, at reasonable times and on reasonable notice for the purpose of auditing the General Partner's compliance with this licence and the Limited Partnership Deed and to otherwise ensure the financial and operational capacity of the General Partner to continue to perform its obligations under this licence or the Limited Partnership Deed, enter the General Partner's premises and inspect the Books and Records of the Partnership, including in accordance with clause 29.8 (*Obligation to provide access*) of the Limited Partnership Deed.

(b) The General Partner must:

(i) give the Territory access to those facilities and provide such assistance as may reasonably be required to enable the Territory to conduct an audit a contemplated under clause 12.4(a); and

(ii) permit the Territory, at its own cost, to take copies of any Books and Records of the Partnership which the Territory (acting reasonably) considers relevant to its audit.

12.5 Territory's Auditor-General

The Territory's rights under this clause 12 do not derogate from any of the rights of the Auditor-General at law and may be exercised by:

(a) any agent, employee or contractor appointed by the Territory;

(b) the Auditor-General;

(c) a delegate of the Auditor-General; or

(d) any other relevantly qualified person engaged by the Territory to perform any functions of the Auditor-General.

12.6 Information about Interested Persons

The General Partner must make available to the Territory or its nominees (including the Territory Representative), all the Books and Records of the Partnership relating to transactions and investments of the Partnership of which it is aware as involving an Interested Person (other than the General Partner in that capacity) and provide such explanations and evidence in connection with them as the Territory or its nominees (including the Territory Representative) may require.

12.7 General Partner to co-operate

The General Partner must:

(a) co-operate fully with the Territory in any examination or review of the Partnership and its affairs that the Territory may from time to time undertake;

(b) for that purpose, make available to the Territory all Books and Records of the Partnership as and when the Territory may require;

(c) by the terms of appointment of the Auditor, require the Auditor to co-operate with the Territory in connection with any such examination or review, including by producing to the Territory those of the Auditor's working papers as the Territory may require;

(d) obtain any information required by the Territory or its nominee for the purpose of verifying the contents of a statement or report given under Schedule 3;

(e) provide the Territory or its nominee with all such documents and information as they may require in connection with the Partnership and its affairs or any audit of it and permit the Territory or its nominee to audit the Partnership and its affairs should the Territory so require; and

(f) submit all documents required to be provided under this clause 12 in hard copy and (if the Territory requires and they are available in that format) electronically in a format acceptable to the Territory.

12.8 Valuation at request of the Territory

Without limiting clause 12.2 or 12.4, the Territory or the Territory Representative may from time to time require the General Partner to value the Authorised Investments of the Partnership (at the cost of the Territory) using a valuer and valuation methodology nominated by the Territory or the Territory Representative, and the General Partner must co-operate with the valuer in the same manner and to the same extent as if the valuer was an Auditor for the purposes of clause 12.3 (although a valuation required under this clause 12.8 does not replace or otherwise affect any valuation conducted for the purposes of any other provision of this licence or the Limited Partnership Deed).

12.9 Explanation and details

The General Partner must make available, or ensure that there is made available, to the Territory or its nominee such explanations and details as the Territory requires with respect to all matters relating to the General Partner, the Partnership and its affairs (including the Authorised Investments and their value) and the Partners.

13. Reporting

(a) Unless otherwise agreed by the Territory Representative, the General Partner must provide the Territory Representative and the Partners (as applicable) with all information and reports in accordance with Schedule 3.

(b) The information sharing and reporting obligations of the General Partner under this clause 13 are in addition to any legislated reporting requirements specific to the Partnership structure.

(c) The Territory Representative may vary the form and content of the General Partner's reporting obligations under Schedule 3 from time to time, with the approval of the General Partner (such approval not to be unreasonably withheld).

(d) As part of any approval under clause 13(c), the General Partner may seek to recover any reasonable increase in costs incurred by the General Partner in complying with the variation of the form and content of the reporting obligations, subject to the provision of evidence to the satisfaction of the Territory (acting reasonably).

14. Responsibilities

14.1 Indemnity and release

The General Partner irrevocably releases and indemnifies the Territory and the Territory Representative and any officer, employee, agent or consultant of each of them (**those indemnified**) from and against all liabilities, losses, damages, costs and expenses (including legal fees, costs and disbursements) those indemnified may suffer or incur in connection with:

(a) any breach of this licence by the General Partner;

(b) the termination of this licence under clauses 5.2 and 18;

(c) the imposition of any additional conditions under clause 17.1; and

(d) the General Partner discharging or purporting to discharge its obligations under or exercising or purporting to exercise the General Partner's rights under, this licence, the Limited Partnership Deed or the terms of any investment in an Investee Company or the management of the activities of the Partnership, including as arising from any:

(i) loss of or damage to any property;

(ii) injury to, or death of, any person;

(iii) act or omission (including negligence) of the General Partner or the General Partner's officers, agents, employees or consultant;

(iv) default in the General Partner's performance of its obligations under this licence, the Limited Partnership Deed or the terms of any investment in an Investee Company; or

(v) intervention or participation by the General Partner (or that of its nominee) in the management of, or advice it (or its nominee) gives to, an Investee Company.

14.2 Contribution

The application of the indemnities and releases in this clause 14 are reduced to the extent that the relevant loss, liability, cost or claim:

(a) arises from the breach by the Territory, Territory Representative or each of their officers, employees, agents or consultants of any provision of the Governing Documents; or is otherwise

(b) caused or contributed to by the act or omission of a Limited Partner, but where for the avoidance of doubt this excludes the Territory or Territory Representative acting in any Other Capacity.

14.3 No liability generally

Without limiting clause 14.1, the General Partner acknowledges and agrees that:

(a) the role of:

(i) the Territory Representative;

(ii) the Territory; or

(iii) any officer, employee, agent or consultant of any of them, not described above,

(jointly and severally, **those parties**) includes administering the Territory Investment Documents and regulating the Partnership through the exercise, or the potential exercise, of powers granted to those parties under the Governing Documents;

(b) in the role described in subclause (a), those parties will, amongst other things, be giving advice, consents, approvals and making determinations in relation to the activities of the Partnership;

(c) subject to subclause (d), none of those parties is under any obligation or is liable whatsoever to the General Partner or any Partner or any creditor of the General Partner or any Partner for anything done or not done by those parties under or in connection with the Territory Investment Documents, the Governing Documents or their negotiation, including in relation to the provision or failure to provide any advice, consent, approval or other determination in accordance with the Governing Documents; and

(d) this clause 14.3 extends to and includes acts or omissions which are negligent or wilful but not fraudulent or malicious or otherwise arise out of a breach of the Partnership by the Territory Limited Partner.

14.4 No rights

Without limiting the remainder of this clause 14, the General Partner agrees that:

(a) no consent, agreement, determination or approval given, made or withheld by the Territory or the Territory Representative, the request for which is contemplated by the Territory Investment Documents or the Governing Documents or made in connection with them;

(b) no conditions to which any such consent, agreement, determination or approval is given, made or withheld;

(c) no policies, guidelines, recommendations or other decisions of the Territory, the Minister or the Territory Representative made under or in connection with the Territory Investment Documents or the Governing Documents;

(d) no other advice, consent, agreement, determination or approval given, made or withheld, or any other act or omission, by the Territory, the Minister, or the Territory Representative; and

(e) no representation made by the Territory, the Minister or the Territory Representative in connection with the Investment Plan or the Partnership,

confers on the General Partner any rights whatsoever against those parties.

14.5 No liability for funding shortfall

Without limiting clause 14.1, none of those parties has any obligation whatsoever to the General Partner in connection with anything done or not done by them prior to the Commencement Date (**that date**):

(a) relating to the availability for investment in the Partnership by the Territory of any amount; or

(b) relating to the availability for investment in the Partnership by the Territory of any amount indicated or notified to the General Partner before that date.

15. General Partner's representations and warranties

15.1 Representations and warranties

The General Partner represents and warrants to the Territory that:

(a) it has the power to enter into and observe its obligations under the Governing Documents;

(b) it has in full force and effect the authorisations necessary to enter into the Governing Documents, observe obligations under them and allow them to be enforced;

(c) the Governing Documents and the transactions under them do not contravene its constituent documents or any law, regulation or official directive binding on it or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;

(d) no Event of Default or event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default, continues unremedied;

(e) it is not in default under a law, regulation, official directive, instrument, undertaking or obligation affecting it or its assets;

(f) there is no pending or threatened action or proceeding affecting the General Partner or any of its assets before a court, governmental agency, commission or arbitrator which would or might reasonably be expected to adversely affect the General Partner's ability to discharge its obligations under the Governing Documents or result in an Event of Default;

(g) it does not and will not enter into any Governing Document in the capacity of a trustee of any trust or settlement or otherwise as agent or nominee for any other person;

(h) it will not permit any Partner to enter into any Governing Document in the capacity of a trustee of any trust, or otherwise as agent or nominee for any other person;

(i) it has processes in place in relation to the collection and management of data which satisfy the requirements of all applicable privacy laws and aligns with best industry practice;

(j) it will at all times maintain a business continuity plan to maintain the delivery of services during business interruption events and must ensure it updates and tests these procedures regularly;

(k) it will at all times maintain disaster recovery and cyber-attack processes, procedures and back-up facilities in order to protect the records and information it maintains in relation to the Partnership and must ensure it updates and tests these procedures regularly;

(l) if:

(i) a Special Resolution of the Limited Partners is passed under clause 42(i) (*Representations and warranties)* of the Limited Partnership Deed; or

(ii) after the expiry of the timeframe set out in under clause 42(i) (*Representations and warranties*) of the Limited Partnership Deed, the General Partner chooses to establish a partnership, trust or other investment structure or vehicle with an Investment Plan, or investment objectives or strategies similar to those of the Partnership,

then the General Partner will:

(iii) offer the Territory the opportunity to invest in the relevant partnership, trust or other investment structure or vehicle; and

(m) it will require its staff, employees and related persons to adhere to a code of conduct, to be prepared by the General Partner and provided to the Territory that is:

(i) satisfactory to the Territory (acting reasonably); and

(ii) consistent with the values and behaviours enshrined in the *Public Sector Management Act 1994* (ACT).

15.2 Representations and warranties repeated

The representations and warranties contained in clause 15.1 are taken to be also made on each day during the term of this licence.

16. Breach by General Partner

16.1 General Partner must notify Territory of breach

The General Partner must immediately notify the Territory if the General Partner becomes aware that it has breached, or is likely to breach, this licence or any other Governing Document, including in accordance with its reporting requirements set out in Schedule 3.

16.2 Territory's notice to General Partner to remedy breach

(a) If the General Partner is in breach of this licence or any other Governing Document, the Territory may give the General Partner a notice specifying the breach and requiring the General Partner to remedy it.

(b) The General Partner must remedy the breach as soon as possible, and (subject to any shorter period required by virtue of clause 17, or 18.1(a)(vi) or any longer period agreed by the parties) within 30 days of receipt of the notice provided under clause 16.2(a).

16.3 Meeting to discuss breach etc

(a) From the date the General Partner becomes aware of a breach of this licence or other Governing Document, or where the Territory notifies the General Partner that the Territory believes that the General Partner has or may have breached this licence or any other Governing Documents, the General Partner must:

(i) if required by the Territory, promptly convene a meeting of all Partners to discuss the relevant contravention;

(ii) if required by the Territory, participate in mediation or any other form of alternative dispute resolution required by the Territory, as directed by the Territory (at the cost of the Territory);

(iii) allow the Territory or its nominee to inspect all the Books and Records of the Partnership;

(iv) provide all the information that the Territory or its nominee requires in respect of the Partnership or the General Partner's performance of their obligations under the Governing Documents;

(v) take all steps to ensure that the officers, employees and agents of the General Partner provide the information referred to in paragraph (iv) to the Territory or its nominee; and

(vi) permit and assist in the conduct of any investigation in respect of any alleged contravention that the Territory or its nominee may require.

(b) Nothing in this clause limits any right or remedy that the Territory may have against the General Partner in respect of any breach.

16.4 Effect of breach

(a) If the General Partner has been notified of a breach of this licence or other Governing Document under clause 16.2, or otherwise becomes aware of a breach of this licence, then unless the notice provides otherwise, the General Partner may not:

(i) demand or receive payment of any amount which would otherwise be payable to it under this licence or the Limited Partnership Deed; and

(ii) make any further investments in Permitted Investments except pursuant to an existing obligation to do so,

until the breach is remedied to the satisfaction of, or waived in writing by, the Territory or the Territory Representative.

(b) In the case of clause 16.4(a)(i), the General Partner may not demand or receive payment unless the Territory Representative consents to a Call being made by the General Partner pursuant to clause 12.2 (*When calls may be made*) of the Limited Partnership Deed (as applicable).

16.5 Territory's rights preserved

Nothing in clause 16.4 limits or affects the Territory's rights under clauses 17 and 18.

17. Additional conditions

17.1 Territory may impose additional conditions

The Territory or its nominee (including the Territory Representative) may (without limiting any other rights or remedies under this licence), by notice to the General Partner impose additional conditions under (and which by virtue of that notice become conditions of) this licence if:

(a) the General Partner is or becomes Insolvent;

(b) the General Partner is in breach of this licence, any other Governing Documents or any contractual or other obligation owed to a third party;

(c) any report by the General Partner under Schedule 3, or any valuation of the assets of the Partnership (including a valuation undertaken by or at the direction of the Territory), discloses that the value of the Partnership's Authorised Investments is less than 50% of their cost and at least 50% of the Committed Capital has been drawn down; or

(d) there is a change in the Key Personnel of the General Partner without the consent of the Territory Representative in accordance with clause 16.10 (*Changes in Key Personnel*) of the Limited Partnership Deed.

17.2 General Partner to comply with additional conditions

The General Partner must comply with any additional condition imposed under clause 17.1 within the time frame notified by the Territory or its nominee (including the Territory Representative), being a time frame that the Territory, its nominee or the Territory Representative (as applicable) considers reasonable in relation to that condition and the circumstances giving rise to that condition.

18. Termination

18.1 Immediate termination

(a) Subject to clause 18.2, the Territory may terminate this licence by notice to the General Partner effective from the termination date specified in the notice, if:

(i) the General Partner fails to remedy a breach of this licence or any other Governing Document to the Territory's satisfaction within 30 days of receipt by the General Partner of a notice under clause 16.2 (or any longer period agreed by the Territory);

(ii) the General Partner breaches a provision of this licence or any other Governing Document that has been the subject of a previous notice under clause 16;

(iii) the General Partner has acted in a way in which, in the reasonable opinion of the Territory, has brought or would be likely to bring the Territory or the Territory Representative into disrepute having regard to the nature of the Territory as a body politic and to the principles of open and accountable government;

(iv) a warranty in clause 15 (or elsewhere in this licence) is found to be untrue to a material extent when made or taken to be made and, if the breach is capable of remedy, has not been remedied within 30 days (or any longer period agreed by the Territory) of receipt by the General Partner of a notice from the Territory requiring the General Partner to do so;

(v) the General Partner is removed or resigns from its position as general partner under and in accordance with the Limited Partnership Deed;

(vi) the General Partner fails to comply with any additional condition referred to in clause 17, within 10 Business Days of the date on which it receives notice from the Territory of such failure;

(vii) the General Partner is or becomes Insolvent;

(viii) the General Partner ceases to hold any relevant approval, licence, permission or consent required to manage and operate the Partnership; or

(ix) at any time after the commencement date of the Limited Partnership Deed, the Limited Partnership Deed or any Subscription Deed Poll is amended or replaced without the prior written consent of the Territory Representative in accordance with clause 20,

(each an **Event of Default**).

(b) The Territory may, but is not obliged to, consult with the Limited Partners before taking action under this clause 18.1.

18.2 Effect of Event of Default

Without limiting the remainder of this clause 18, if the General Partner has been notified of an Event of Default in accordance with clause 18.1 this licence is immediately terminated from the date specified in the notice and the General Partner may not:

(a) demand or receive payment of any amount which would otherwise be payable to it under this licence or the Limited Partnership Deed; and

(b) make any further investments in Permitted Investments except pursuant to an existing obligation to do so.

18.3 General Partner must resign

If this licence is terminated as a result of any Event of Default, the General Partner must, within 7 days of this licence being terminated, resign as the general partner of the Partnership in accordance with the Limited Partnership Deed.

18.4 General Partner to assist

If clause 18.1 applies, the General Partner must do everything required by the Territory to assist in the appointment of a person to replace the General Partner as general partner of the Partnership.

18.5 Removal of General Partner

The General Partner irrevocably and unconditionally appoints the Territory and the Territory Representative, severally as its attorney (**Attorney**) for the purpose of executing and delivering if, being required to do so, the General Partner refuses or fails to resign as general partner of the Partnership within 2 days of receipt of notice from the Territory of the termination of this licence:

(a) a form of resignation as general partner under the Limited Partnership Deed; and

(b) to any replacement general partner of the Partnership, a transfer or assignment of all property or rights of the Partnership held or exercisable by or in the name of the General Partner according to the Limited Partnership Deed.

18.6 Declaration

The General Partner:

(a) declares that all acts, matters and things done by its Attorneys in exercising powers under clause 18.5 will be as good and valid as if they had been done by the General Partner; and

(b) agrees to ratify and confirm whatever its Attorneys do in exercising powers under clause 18.5.

18.7 Indemnity to Attorney

The General Partner indemnifies each of the Attorneys against all liability and loss arising out of, and all costs, charges and expenses incurred in connection with, the exercise or purported exercise of powers under clause 18.5.

18.8 Third parties

The General Partner declares that any person dealing with the Attorneys may accept a written statement signed by any of the Attorneys to the effect that their power of attorney under clause 18.5 has not been revoked as conclusive evidence of that fact.

18.9 General Partner bound

The General Partner declares that it and any person claiming under it is bound by anything the Attorneys do in exercising powers under clause 18.5.

18.10 Attorneys may benefit

The Attorneys are expressly authorised to do any act as a result of which a benefit may be conferred on the Attorneys or any of them.

18.11 Delivery of books, documents, etc.

Within 7 days of ceasing to be the general partner of the Partnership, the General Partner must deliver to the replacement general partner (or the Territory), at the cost of the General Partner:

(a) all Books and Records of the Partnership, and other property whatsoever relating to the Partnership and its affairs that are in the possession, or under the control of the General Partner;

(b) a hard copy of all information relating to the Partnership and its affairs compiled by the General Partner and stored on computer systems, which information has been so compiled or stored by the General Partner in the course of performing its obligations under the Governing Documents, in readable form; and

(c) all documents and investments including title to any investment made under this licence and standing in the name of the General Partner, together with such investments, duly exercised, as may be necessary to transfer title to those investments to the replacement general partner or representative nominated by the Partners.

18.12 Effect of termination

The lapsing, termination or other ending of this licence does not, in the absence of any agreement in writing between the parties to the contrary, affect:

(a) the accrued rights of the Territory, or the accrued obligations of the General Partner, or either of them, under this licence; or

(b) the rights of the Territory, and the obligations of the General Partner, arising or expressed to arise or continue under this licence as a result of or after the lapsing, termination or other ending, or any rights and obligations which by their nature survive the lapsing, termination or other ending.

19. Subcontracting and assignment

19.1 Subcontracting

Subject to the terms of the Limited Partnership Deed, the General Partner may not delegate or subcontract the management of the Partnership or its affairs, or any of its obligations under this licence other than to the extent approved by the Territory Representative or the Territory from time to time (and at its absolute discretion) following a request from the General Partner.

19.2 Assignment and Encumbrances

(a) This licence is personal to the General Partner.

(b) The General Partner may not Deal With or create any Encumbrance over this licence, or any of its rights under this licence.

20. Amendment

The General Partner must not, or must not seek to, amend or replace:

(a) this licence; or

(b) the Limited Partnership Deed or any Subscription Deed Poll,

without the prior written consent of the Territory Representative or the Territory other than as contemplated in clause 39.5 (*Required amendments*) of the Limited Partnership Deed.

21. General Partner as independent contractor

21.1 Independent contractor

(a) The General Partner acknowledges that it is an independent contractor and acts as a principal.

(b) Other than pursuant to the arrangements contemplated under the Limited Partnership Deed, the General Partner may not directly or indirectly hold out or permit to be held out to anyone any statement, act, agreement, matter or thing indicating that it is an agent, partner or employee of the Territory.

(c) The General Partner may not otherwise engage in conduct which may lead others to believe that it is an agent, partner or employee of the Territory (other than as general partner of the Partnership).

21.2 General Partner to engage persons

(a) Without limiting clause 19.1, in addition to its obligations in relation to Key Personnel, the General Partner must engage such persons as may be necessary for it to carry out its obligations under this licence and the Limited Partnership Deed.

(b) If such persons are engaged to undertake, or provide any advice in relation to, the General Partner's functions under this licence, the General Partner must ensure that such persons comply with all relevant terms of this licence and the Limited Partnership Deed as if a reference to "General Partner" was a reference to such persons.

21.3 Territory not liable

Without limiting clause 14:

(a) neither the Territory nor the Territory Representative will be liable for the acts or omissions of any person appointed by the General Partner pursuant to clause 21.2, or the acts or omissions of Key Personnel, including negligence, fraud, dishonesty, wilful misconduct or breaches of law; and

(b) the General Partner will be responsible for and indemnifies the Territory, and the Territory Representative in respect of all liability and loss arising from, and all costs, charges and expenses incurred in connection with, any such act or omission.

22. GST

22.1 Interpretation

Words or expressions used in this clause 22 which are defined in the GST Law, have the same meaning in this clause.

22.2 GST inclusive amounts

For the purposes of this licence, if the expression "GST inclusive" is used in relation to an amount payable or other consideration to be provided for a supply under this licence, the amount or consideration will not be increased on account of any GST payable on that supply.

22.3 Consideration is GST exclusive

Any consideration to be paid or provided for a supply made under or in connection with this licence, unless specifically described in this licence as GST inclusive, does not include an amount on account of GST.

22.4 Gross up of consideration

Despite any other provision of this licence, if a party (**Supplier**) makes a supply under or in connection with this licence on which GST is imposed (not being a supply the consideration for which is specifically described in this licence as GST inclusive):

(a) the consideration payable or to be provided for that supply under this licence but for the application of this clause (**GST exclusive consideration**) is increased by, and the recipient of the supply (**Recipient**) must also pay to the Supplier, an amount equal to the GST payable by the Supplier on that supply; and

(b) the amount by which the GST exclusive consideration is increased must be paid to the Supplier by the Recipient without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided.

22.5 Reimbursement

If a payment to a party under this licence is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party is entitled for that loss, cost or expense.

22.6 Tax invoices

The Supplier will provide a tax invoice at the time payment is requested under clause 22.4(b). The consideration for a taxable supply is only payable on the receipt of a tax invoice.

22.7 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a supplier under this licence:

(a) the amount payable by the recipient under clause 22.4 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires; and

(b) the supplier must provide an adjustment note to the recipient.

23. Notices

23.1 Form

Unless expressly stated otherwise in this licence, all notices, certificates, consents, approvals, waivers and other communications in connection with this licence (each a **notice**) must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

23.2 Delivery

(a) Notices must be:

(i) left at the address set out or referred to in the Details;

(ii) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;

(iii) sent by email, to the address set out or referred to in the Details; or

(iv) given in any other way permitted by law.

(b) However, if the intended recipient has notified a changed address, postal address or changed email address, then the communication must be to that address.

23.3 When effective

Notices take effect from the time they are received unless a later time is specified.

23.4 Receipt - post

If sent by post, notices are taken to be received 3 days after posting (or 7 days after posting if sent to or from a place outside Australia).

23.5 Receipt - email

If sent by email, notices are taken to be received on the earlier of:

(a) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;

(b) receipt by the sender of an automated message confirming delivery; and

(c) the time of receipt as acknowledged by the recipient (either orally or in writing).

23.6 Receipt - general

Despite clauses 23.4 and 23.5, if the notices are received after 5.00pm in the place of receipt or on a non-Business Day, notices are to be taken to be received at 9.00am on the next Business Day.

24. Data and Privacy

24.1 Data Collection

(a) Where the General Partner collects any data or information including any Personal Information from Investee Companies for the purpose of the Partnership, it must only collect such data and information to the extent necessary:

(i) to perform its obligations under this licence, the Limited Partnership Deed and at law; or

(ii) internal reporting purposes.

(b) The General Partner must not:

(i) without the prior consent of the Territory Representative, sell or offer for sale, any data or information it collects;

(ii) transfer or otherwise provide Partnership data to any third party, except where:

A. it is provided by the General Partner to the third party for the purpose of the General Partner undertaking its ordinary business process;

B. the third party receiving Partnership data is under an obligation to maintain the privacy and security of the Partnership data on substantially the same terms as the General Partner under this licence;

C. in the case of Partnership data that is de-identified data, the General Partner provides the Territory Representative with at least 5 Business Days' written notice prior to the transfer; and

D. in the case of Partnership data that contains Personal Information, the Territory Representative provides its prior consent.

24.2 Privacy

The General Partner must:

(a) comply with the *Information Privacy Act 2014* (ACT) and must not, and must procure that its Associates do not, act or engage in a practice that breaches that Act;

(b) ensure that it obtains a written and valid consent, for the purpose of satisfying all requirements under law (including in relation to the *Privacy Act 1988* (Cth) as applicable), from each investee to disclose Personal Information to the Territory and the Territory Representative for the purpose of the administering the Partnership;

(c) co-operate with any reasonable requests or directions of the Territory arising directly from, or in connection with, the exercise of the privacy functions of the information privacy commissioner under the *Information Privacy Act 2014* (ACT);

(d) promptly notify the Territory of any complaint the General Partner becomes aware of which alleges an interference with the privacy of an individual in connection with the Partnership (**Complaint**);

(e) keep the Territory informed of any action taken in relation to the Complaint; and

(f) notify the Territory of any data breach which is an 'eligible data breach' as defined under the *Privacy Act 1988* (Cth) involving information or data held by the General Partner in relation to the Partnership without any undue delay and in any event no later than 72 hours after becoming aware of the breach.

25. General

25.1 Benefit of agreement

(a) The Territory holds on trust for each of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants:

(i) each indemnity, release, limitation of liability and exclusion of liability given by the General Partner under this licence in favour of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants; and

(ii) each right in this licence to the extent that such right is expressly stated to be for the benefit of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants.

(b) The General Partner acknowledges the existence of such trusts and consents to the Territory exercising rights in relation to, or otherwise enforcing such indemnities, releases, limitations and rights on behalf of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants.

(c) The parties agree that the Territory does not require the consent of any of the Territory Representative and each of the Territory and the Territory Representative's officers, employees, agents or consultants to amend or waive any provision of this licence.

25.2 Discretion in exercising rights

The Territory and Territory Representative may exercise a right or remedy or give or refuse its approval or consent in any way it considers appropriate (including by imposing conditions), unless this licence expressly states otherwise.

25.3 Partial exercising of rights

If the Territory or the Territory Representative does not exercise a right or remedy fully or at a given time, the Territory or the Territory Representative may still exercise it later.

25.4 No liability for loss

The Territory and the Territory Representative are not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this licence or the Limited Partnership Deed.

25.5 No warranty or representation

By giving its approval or consent neither the Territory or Territory Representative makes or gives any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

25.6 Approvals and consents

The Territory or the Territory Representative may give conditionally or unconditionally or withhold their agreement, approval or consent in their absolute discretion unless this licence expressly provides otherwise.

25.7 Remedies cumulative

The Territory's rights and remedies provided in this licence are in addition to other rights and remedies given by law independently of this licence.

25.8 Rights and obligations are unaffected

Rights given to the Territory under this licence and the General Partner obligations under it are not affected by anything which might otherwise affect them by law.

25.9 Variation and waiver

A provision of this licence or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

25.10 Indemnities

The indemnities in this licence are continuing obligations, independent from the other obligations of the General Partner under this licence and continue after this licence ends. It is not necessary for the Territory to incur expense or make payment before enforcing a right of indemnity under this licence.

25.11 Further steps

The General Partner agrees, at its own expense, to do anything the Territory or the Territory Representative asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

(a) to bind the General Partner under this licence;

(b) to enable the Territory or the Territory Representative to register any power of attorney in this licence; and

(c) to show whether the General Partner is complying with this licence.

25.12 Publicity and confidentiality

The General Partner may not make press or other announcements or releases relating to this licence and the transactions the subject of this licence unless:

(a) the press or other announcement or release is in the following terms:

"With Funding Support From ACT Government"; or

(b) the General Partner obtains the approval of the Territory or the Territory Representative to the form and manner of the references to the Territory in any such announcements or releases,

unless and to the extent that the announcement or release is required to be made by law or by a stock exchange in respect of any act, omission or matter or contains information which is in the public domain.

25.13 Confidentiality of Territory information

(a) The General Partner may not disclose any Territory Confidential Information, or use that information for any purpose, except:

(i) to employees, agents, subcontractors or advisers requiring the information for the purposes of this licence or the Limited Partnership Deed;

(ii) with the consent of the Territory;

(iii) if required to do so by any law or a stock exchange; or

(iv) to the extent necessary in connection with legal proceedings relating to this licence or the Limited Partnership Deed.

(b) Where the General Partner is required to disclose Territory Confidential Information under clauses 25.13(a)(iii) or 25.13(a)(iv), the General Partner must give the Territory as much notice of the required disclosure as practicable in the circumstances.

(c) This clause 25.13 survives expiry or termination of this licence.

(d) For the avoidance of doubt, the terms of this licence are not Territory Confidential Information.

25.14 Prompt performance

If this licence specifies when the General Partner agrees to perform an obligation, the General Partner agrees to perform the obligation within the time specified. The General Partner agrees to perform all other obligations promptly.

25.15 Construction

No rule of construction applies to the disadvantage of the Territory because the Territory was responsible for the preparation of, or seeks to rely on, this licence or any part of it.

25.16 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this licence and other related documentation.

25.17 Stamp duty

The General Partner agrees to:

(a) pay all stamp duty (including interest, fines and penalties) payable and imposed or assessed by legislation or by any revenue office on this licence, on any instruments entered into under this licence, and in respect of a transaction evidenced by this licence; and

(b) indemnify on demand the Territory against any liability for that stamp duty (including interest, fines and penalties).

25.18 Supervening legislation

Any present or future legislation which operates to vary the obligations of the General Partner in connection with this licence with the result that the Territory's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

25.19 Inconsistency

In the event of any inconsistency between this licence with either:

(a) the Limited Partnership Deed; or

(b) the Territory Investment Documents,

the provisions of this licence prevail.

26. Confidential Text under Procurement Act

26.1 Territory may make licence publicly available

In giving effect to the principles of open and accountable government, the Territory may disclose documents and information unless it has otherwise agreed, or is otherwise required under law, to keep the information confidential. In accordance with those principles, this licence may be a notifiable contract under the *Government Procurement Act 2001* (ACT) (the **Procurement Act**) and, if so, the Territory will be required to make the text of this licence available to the public, including by publication on a public contracts register.

26.2 Territory must not disclose Confidential Text

Except as provided in this licence, the Territory must not disclose that confidential text identified in Item 9 of Schedule 1 (the **Confidential Text**) to any person without the prior written consent of the General Partner (which consent will not be unreasonably withheld) except to the extent that Confidential Text:

(a) is required or authorised to be disclosed under law;

(b) is reasonably necessary for the enforcement of the criminal law;

(c) is disclosed to the Territory's solicitors, auditors, insurers or advisers;

(d) is generally available to the public;

(e) is in the possession of the Territory without restriction in relation to disclosure before the date of receipt from the General Partner;

(f) is disclosed by the responsible Minister in reporting to the Legislative Assembly or its committees;

(g) is disclosed to the ombudsman or for a purpose in relation to the protection of public revenue; or

(h) is disclosed to the integrity commissioner.

27. Governing Law

27.1 Proper law

This licence and the transactions contemplated by this licence are governed by the law in force in the Australian Capital Territory.

27.2 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and courts of appeal from them for determining any

dispute concerning this licence or the transactions contemplated by this licence. Each party waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

27.3 Service

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address in the Details, or the address updated under clause 23.2(b).

27.4 Entire agreement

(a) This licence, together with the Limited Partnership Deed, is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.

(b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this licence and the Limited Partnership Deed except as expressly provided in this licence and the Limited Partnership Deed.

28. Counterparts

This licence may consist of a number of counterparts, each signed by one or more parties to the licence. If so, the signed counterparts are treated as constituting the one document.

Schedule 1 Licence Details

Item 1	Partnership	Means the incorporated limited partnership intended to be formed on the terms set out in the Limited Partnership Deed.
Item 2	Commencement Date	Means the date of this deed, as included on the execution page.
Item 3	Term of this licence	Is the period commencing on the Commencement Date and expires on the date provided by clause 4.1.
Item 4	Initial Committed Capital	$23 million
Item 5	Not used	
Item 6	Required Amount of Privately Sourced Capital	Minimum of $10 million
Item 7	Limited Partnership Deed	Means the document entitled "ACTivate CAPITAL Limited Partnership Deed" as at 12 February 2025 and which is to be finalised in accordance with Condition Precedent 1(a).
Item 8	Notice Details	**Territory** ACT Venture Capital Contract Manager GPO Box 158 Canberra ACT 2601 investcanberra@act.gov.au **General Partner** GPO Box 1415 Canberra ACT 2601 ken@activatecapital.com.au~~ken@epicorp.biz~~
Item 9	Confidential Text	As advised by the General Partner and agreed by the Territory in accordance with the requirements of the *Government Procurement Act 2001* (ACT).

Schedule 2 Conditions Precedent

1. Conditions precedent

The conditions precedent are:

(a) (**execution of Limited Partnership Deed**) the execution of the Limited Partnership Deed for the Partnership in a form acceptable to the Territory and otherwise materially consistent with the draft of that deed as at 12 February 2025 (and where all relevant details have been agreed and completed by the parties and the role of the Investment Committee included and defined);

(b) (**General Partner's governing documents**) ~~the General Partner delivering to the Territory a certified copy of its relevant governing documents, including its executed Venture Capital Management Partnership Deed, ESVCLP registration evidence, the completed Subscription Deed Polls to satisfy the condition under clause 5.1(a)(ii) of the Limited Partnership Deed, and corporate constitution~~ the General Partner delivering to the Territory a certified copy of its relevant governing documents, including its executed Venture Capital Management Partnership Deed, the completed Subscription Deed Poll for the Initial Limited Partner and corporate constitution;

(c) (**directors and shareholders**) the General Partner delivering to the Territory the names of its directors and shareholders;

(d) (**General Partner's authorisations**) the General Partner delivering to the Territory a certified copy of:

(i) an extract of the minutes of a meeting of the board of directors of the General Partner, which:

A. evidences the resolutions of the General Partner authorising the signing and delivery by the General Partner of, and observance of, obligations of the General Partner under this licence, the Limited Partnership Deed and the Subscription Deed Poll; and

B. acknowledges that entering into this licence, the Limited Partnership Deed and the Subscription Deed Polls will benefit the General Partner; and

(ii) each instrument which evidences any other necessary corporate or other action by the General Partner in connection with this licence, the Limited Partnership Deed and the Subscription Deed Polls;

(e) (**General Partner's insurance**) a certified copy of each policy of insurance required to be maintained under clause 37 of the Limited Partnership Deed; and

(f) (**Australian Financial Services Licence**) a certified copy of the General Partner's Australian Financial Services Licence or other authorisation to facilitate the provision of services pursuant to a third party's Australian Financial Services Licence approved by the Territory.

2. How certification occurs

The obligation in clause 1 of this Schedule 2 to certify anything must be satisfied by a director or company secretary of the General Partner giving a certificate addressed to the Territory which:

(a) certifies that the documents listed in clause 1 of this Schedule 2 which require certification are true and complete as at a date no earlier than 5 Business Days before the Commencement Date; and

(b) attaches to the certificate the documents listed in clause 1 of this Schedule 2 which require certification.

Schedule 3 Reporting

1. Overview

The General Partner must provide the reports specified in this schedule to the reasonable satisfaction of the Territory.

2. Financial Reporting

2.1 General

(a) The General Partner must prepare all financial reports in accordance with the Australian Accounting Standards Board (**AASB**) publications AASB 7, AASB 9, and AASB 13, or any other accounting standards as approved by the Territory or Territory Representative.

(b) The General Partner must provide to the Territory Representative the following financial reports:

(i) year-end financial reports as described in clause 2.2 of this Schedule 3;

(ii) confirmation of material movements letters as described in clause 2.3 of this Schedule 3;

(iii) quarterly components and transactions reports as described in clause 2.4 of this Schedule 3; and

(iv) half-yearly cash reconciliation reports, as described in clause 2.5 of this Schedule 3.

2.2 Year-end financial reports

The year-end financial report must:

(a) state the fair value of the of the Partnership Property;

(b) contain the methodology used to determine the fair value;

(c) be provided by 1 June of that financial year; and

(d) be in a PDF compatible format.

2.3 Material movements letter

(a) The material movements letter must:

(i) either:

A. advise that there has been a material movement in the value of the Partnership Property for the period of 1 – 30 June of each year, and outline the impact of these material movements on the Partnership's finances, or

B. confirm that no material movement has occurred;

(ii) be executed by an appropriately Authorised Officer of the General Partner;

(iii) be provided by 31 July each year; and

(iv) be in a PDF compatible format.

(b) For the purposes of this clause, a material movement is a variance of at least 5% above, or below, the value of the Partnership Property reported in the period from 1 to 30 June following the relevant year-end financial report.

2.4 Components and transactions report

The components and transactions report must:

(a) clearly detail each component of each investment of the Partnership made during the relevant quarter including, without limitation:

(i) the Territory Limited Partner's Committed Capital;

(ii) the Territory Limited Partner's Capital Contribution;

(iii) the Management Fee, and any other fees paid to the General Partner; and

(iv) the Recoverable Expenses paid to the General Partner;

(b) provide a summary of each transaction made during the relevant quarter;

(c) be provided quarterly on 31 July, 31 October, 31 January, and 30 April of each financial year; and

(d) be in a Microsoft Excel compatible format.

2.5 Half-yearly cash reconciliation reports

The half yearly cash reconciliation reports must:

(a) state the opening balance, the cash movement for the period and the closing balance;

(b) contain cash inflows and outflows of the Partnership Property, including without limitation, any purchases, disposals or any other cash movements;

(c) be provided on 31 January and 31 July of each financial year; and

(d) be in a Microsoft Excel compatible format.

3. Special Reporting

3.1 Per event reports

The General Partner must provide "per event reports" to the Territory on the occurrence of any significant or materially detrimental event in relation to the Partnership or Partnership Property, including, without limitation, in relation to the following events when they occur (or are reasonably expected to occur) in relation to the Partnership or the General Partner (as applicable):

(a) key details of anticipated capital raisings and the results of those capital raisings;

(b) key details of investments both as they are made and on a continuing basis (including how they meet the investment and portfolio composition criteria);

(c) significant payments to or by the General Partner;

(d) a breach of any of the Limited Partnership Deed or Territory Licence by the General Partner;

(e) departures or changes in Key Personnel;

(f) a change in Partners;

(g) significant risk management activities undertaken by the General Partner; and

(h) any other material information, events or circumstances, including any regulatory breaches or investigations, enforcement action or other material litigation against the General Partner or Partnership.

3.2 Per events reports resulting from Investee Company events

The General Partner must provide per event reports to the Territory when any of the following events occur (or are reasonably expected to occur) in relation to an Investee Company (but only to the extent the General Partner is aware, or becomes aware, of the relevant event occurring):

(a) an Insolvency event;

(b) any significant disposal of intellectual property or assets;

(c) any change in Control of the Investee Company;

(d) the commencement of any regulatory or other enforcement action being brought against the Investee Company;

(e) the commencement of litigation against the Investee Company; and

(f) any matter which may bring the Territory into disrepute.

3.3 Per event report content

The per event reports must:

(a) contain sufficient detail regarding the circumstances of the event, including:

(i) dates;

(ii) facts and figures; and

(iii) any known causes and consequences;

(b) contain advice as to whether the General Partner will take any additional action as a result of the event, including the expected timeframe for that action to occur; and

(c) where the event known or planned, be provided at least 14 days ahead of the event; or

(d) where the event is unplanned, within 7 days of the event.

4. ESG Performance Reporting

The General Partner must communicate its ESG performance to stakeholders, including clients, partners, employees, and the public, by publishing regular ESG reports in a matter

satisfactory to the Territory. The report must detail the General Partner's investment decisions, engagement activities, and progress toward its ESG goals to foster trust and accountability.

5. Annual Report

The General Partner is to provide the Territory with an annual report, to assist it to determine the economic development outcomes of the Partnership.

5.1 General

The General Partner must provide to the Territory an annual report by 31 October each year, which must include:

(a) capital raised by Investee Companies (other than capital invested by the Partnership);

(b) the value of the Partnership's portfolio by sector or ANZSIC Industry classification;

(c) a brief biography of each Investee Company including:

(i) the main business activities and industries of the company;

(ii) founder and key staff; and

(iii) where possible, any environmental objectives that the business activities of the Investee Company intend to contribute towards; and

(d) the overall change in the direct employment of personnel based in the ACT, measured prior to investment and annually thereafter, including:

(i) composition of each Investee Company's workforce by occupation and employment status, being either full time, part time or casual; and

(ii) where possible, the composition of diversity metrics as described in clause 5.2 of this Schedule 3 below.

5.2 Diversity metrics

(a) Subject to clause 5.2(b) and (c) of this Schedule 3, the Territory may from time to time, request the General Partner provide information regarding the diversity of personnel engaged by Investee Companies, including in relation to:

(i) gender identity;

(ii) sexual orientation;

(iii) indigenous status;

(iv) cultural and linguistic diversity;

(v) disability; and

(vi) veteran status.

(b) The provision of information pursuant to subclause (a) by the General Partner is subject always to compliance with all laws (including the *Information Privacy Act 2014* (ACT)), with clause 24 of this licence and any other obligation of confidentiality the General Partner may have which may prevent the disclosure of any such information.

(c) The General Partner will not be in breach of this licence or Limited Partnership Deed where it fails to provide any information in accordance with subclause (a) due to the operation of subclause (b).

CLAYTON UTZ

Schedule 4 Special Conditions

NOT USED

Schedule 5 Territory Contribution

(a) The first payment of the Territory Contribution will be $315,000.

(b) The Territory will first pay the Territory Contribution to the General Partner within 30 days after the date that this licence becomes operative. Subsequently the Territory Contribution will be paid to the General Partner within 30 days after each anniversary of the Commencement Date up to and including the ninth anniversary of that date and subject to receiving a valid tax invoice from the General Partner for the relevant amount due and payable.

(c) For the avoidance of doubt, the Territory Contribution is only payable ten times with the last payment linked to the ninth anniversary of the Commencement Date.

(d) After the first payment of the Territory Contribution, the Territory Contribution will be determined as follows:

$$\textbf{Territory Contribution} \times \frac{A}{B}$$

Where:

Territory Contribution means the amount of the Territory Contribution last paid by the Territory;

A = the **Current Territory Price Index**; and

B = the **Territory Price Index Rate** last published before the previous anniversary of the Commencement Date.

(d) Where any adjustment under this clause results in a decrease in the Territory Contribution, this decrease will not apply, and instead the Territory Contribution will remain unchanged until the next review of the Territory Contribution.

(e) For the purposes of this clause the:

Current Territory Price Index means the Territory Price Index Rate last published before the relevant anniversary of the Commencement Date.

Territory Price Index means the consumer price indexation to be applied as advised by the Treasurer of the Australian Capital Territory Government from time to time.

CLAYTON UTZ

Executed as a deed on

Signed for and on behalf of **Australian Capital Territory** by its authorised signatory in the presence of:

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

Executed by **EpiCorp GP Pty Ltd ACN 680 531 604** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of above signatory

Signature of company secretary/director

Full name of above signatory

CLAYTON UTZ

ACTivate CAPITAL

Limited Partnership Deed

Epicorp Venture Management Limited Partnership

General Partner

Australian Capital Territory

Initial Limited Partner

Epicorp GP Pty Ltd

GP Management

Clayton Utz
Level 10, NewActon Nishi
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Our reference 19065/20028/81032111

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ACTIVATE CAPITAL Limited Partnership Deed

Details

Date	28/02/2025
Parties	**Epicorp Venture Management Limited Partnership (General Partner)** **Australian Capital Territory**, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate (the **Initial Limited Partner**) **Epicorp GP Pty Ltd (ACN 680 531 604)** of 5/1 Moore Street Canberra ACT 2601 (**GP Management**)
Notice Details	General Partner email address: michael@epicorp.biz Initial Limited Partner email address is as listed in table 1 of Schedule 1 of this deed GP Management email address: ken@epicorp.biz
Governing law	Australian Capital Territory

Background

A. The General Partner intends to carry on the business of the limited partnership and the Limited Partners intend to invest in the limited partnership on, and subject to, the following terms.

B. Governing Law is the law of the Australian Capital Territory.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

ACT-based means a company that meets the following requirements (as applicable):

(a) the relevant company is able to evidence to the General Partner that:

(i) the relevant company is headquartered in the ACT; and

(ii) the majority of the relevant company's assets are in the ACT; and

(iii) the majority of the people who are currently employed by the relevant company reside primarily in the ACT and are expected to remain in the ACT; or

(b) as a condition of investment the company commits to transition to meet the requirements in paragraph (a) by a date approved by the Territory Representative; or

(c) has previously met a condition of being ACT-based pursuant to paragraph (a) at the time the Partnership made its first investment in the Investee Company, but where the Investee Company:

(i) has subsequently redomiciled to another jurisdiction that is not the ACT; but

(ii) retains a material connection to the ACT; and

(iii) is not otherwise or reasonably likely to become an Ineligible Company; or

(d) has a real and material connection to the ACT and undertakes substantial activities in the ACT that are not otherwise covered by paragraphs (a)-(c) and is the subject of a determination from the Territory Representative affirming that the company is a Permitted Investee Company in accordance with clause 20.1(b).

Accounts means:

(a) a statement of cash flows;

(b) a statement of financial performance; and

(c) a statement of financial position,

by whatever name or description they may be known from time to time, together with any notes to those documents and a declaration in respect of them by the General Partner and any other information necessary to give a true and fair view.

Additional Licence Conditions means additional conditions imposed under the General Partner's Territory Licence.

Aggregate Distribution Entitlement in respect of Partners, means at any time the aggregate amount of the Distribution Entitlements which:

(a) have been paid to those Partners up to that time; and

(b) have not been paid to those Partners up to that time, but to which those Partners are then entitled.

Amount Payable on Admission means:

(a) in the case of each Limited Partner named in column 1 of table 1 of Schedule 1 the amount set out opposite its name in column 5 of table 1 of Schedule 1; and

(b) otherwise, so much of the price of a Partner's Partnership Interest as is payable at the time of admission of that person as a Partner.

Application Moneys means Cash lodged with the General Partner in respect of the Amount Payable on Admission.

Associate has the meaning given in clauses 1.4 to 1.6.

Associated With in respect of 2 persons, means that each is an Associate of the other.

Audit Expenses means the fee payable to the Auditor each year for the annual Audit of the Partnership.

Auditor means the auditor of the Partnership appointed under this deed, and Audit and Audited each has a corresponding meaning.

Auditor-General means the auditor-general appointed pursuant to the *Auditor-General Act 1996* (ACT).

Australian Accounting Standards means:

(a) the accounting standards from time to time approved under the Corporations Act;

(b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and

(c) if and to the extent that any matter is not covered by the accounting standards or requirements referred to in paragraphs (a) or (b) of this definition other relevant accounting standards and generally accepted accounting principles applied from time to time in Australia for a fund similar to the Partnership, unless inconsistent with the standards or requirements referred to in paragraph (a) or (b) of this definition,

but does not include AASB 127 - Separate Financial Statements or AASB 128 - Investments in Associates and Joint Ventures, unless the General Partner reasonably determines otherwise.

Australian Business Number means the public number listed on the Australian Business Register.

Australian Business Register is the register maintained by the Australian Taxation Office on behalf of the Commonwealth of Australia.

Australian Capital Territory or **ACT** means that geographic area comprising the relevant territory.

Authorised Deposit-Taking Institution has the meaning given in the *Banking Act 1959* (Cth).

Authorised Investment means:

(a) money in an account or on deposit with an Authorised Deposit-Taking Institution; or

(b) a Permitted Investment.

AusIndustry means that body of the same name established by the Department of Industry, Science and Resources which administers arrangements relating to the Venture Capital Act.

Background Limited Partner means an investor in or lender to a Partner (or, if the Partner is the trustee or responsible entity of an MIS, that MIS) the proceeds from whose investment or Loan provide all or part of the Committed Capital.

Bank has the meaning given in the *Banking Act 1959* (Cth), or a bank constituted under a law of a State or Territory of Australia.

Benchmark Amount has the meaning given to it in Schedule 3.

Bill has the meaning it has in the *Bills of Exchange Act 1909* (Cth).

Bond Rate means the 10 year indicator rate for Commonwealth bonds published in the Australian Financial Review as at the date of the General Partner's Territory Licence.

Books of Account means the proper business records in respect of all Partnership Property and all investments, dealings and transactions of the Partnership, including the Accounts, information regarding transactions affecting bank accounts, the Capital Account for each Partner, and all documents and books necessary to prepare them.

Borrow means to raise money on Loan or under any other Finance Arrangement, and **Borrowing** has a corresponding meaning.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which Banks are open for general banking business in the Australian Capital Territory.

Business Hours means the hours of 9am to 5pm on a Business Day.

Call means a call under clause 12.

Call Default Notice is defined in clause 12.9(a)(ii).

Call Due Date has the meaning given in clause 12.2(b)(ii).

Capital Account means in respect of any Partner, an account maintained according to clause 15.4.

Capital Contribution means, in respect of any Partner, the amount of money actually contributed by the Partner to the Partnership. For the purposes of this deed all Capital Contributions to the Partnership will be valued in Australian dollars at the time they are made.

Carried Interest means the amount payable to the General Partner as its entitlement to carried interest in respect of the performance of the Partnership as determined under clause 18.2 of this deed and to which sections 104-255(4) of the Tax Act applies.

Cash means money in Australian currency, and includes cheques and Bank cheques drawn and cleared in Australian currency.

Close Relative of a natural person means, at any relevant time:

(a) a spouse or a de facto spouse of that person, whether current or within the period of 2 years from the relevant time; or

(b) a father, mother, guardian, brother, sister, son or daughter of that person; or

(c) a father-in-law, mother-in-law, brother-in-law, sister-in-law, son-in-law or daughter-in-law of that person.

Commencement Date means the date of this deed.

Commission and Brokerage means the amount of any fee or reward payable by the General Partner to any intermediary who is not Associated With the General Partner in consideration of the intermediary, at the General Partner's request, concluding on behalf of the Partnership a binding contract for sale or other realisation (including by procuring its listing on any recognised stock exchange) of an investment of the Partnership.

Commissioner means the Commissioner for Fair Trading of the Australian Capital Territory under the *Fair Trading (Australian Consumer Law) Act 1992* (ACT).

Commitment means:

(a) the capital that each Limited Partner is obliged unconditionally to contribute to the Partnership as set out in the Subscription Deed Poll of that Partner for the purposes of satisfying the condition under clause 5.1;

(b) the capital that each Partner admitted pursuant to clause 9.2 is obliged unconditionally to contribute to the Partnership as set out in the Subscription Deed Poll of that Partner; and

(c) if a person acquires all or part of the Partnership Interest of another Limited Partner, the capital that the selling Limited Partner would otherwise be obliged to unconditionally contribute to the Partnership in respect of that Partnership Interest, unless the purchasing Limited Partner is already a Limited Partner at the time of purchasing the Partnership Interest, in which case the `Commitment' of that Limited Partner will be increased by that amount.

Committed Capital means:

(a) in respect of the Partnership, at any time, the aggregate of the Commitments of the Partners; and

(b) in respect of a Limited Partner, the amount of its Commitment.

Contributed Capital Ratio for:

(a) the purposes of paragraph (b) of the definition of Participating Percentage in this clause 1.1, in respect of a Partner (including the General Partner) at any time, means the ratio of its Capital Contribution at that time to the aggregate of all the Partners' Capital Contributions at that time; and

(b) for all the other purposes of this deed (including for the purposes of paragraph (a) of the definition of Participating Percentage in this clause 1.1), in respect of a Limited Partner at any time, means the ratio of its Capital Contribution at that time to the aggregate of all the Limited Partners' Capital Contributions at that time.

Control has the meaning given in clauses 1.7 to 1.11 (inclusive), and **Controlled** and **Controlling** each has a corresponding meaning.

Controller has the meaning given in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

CPI or **Consumer Price Index** means the consumer price indexation as advised by the Treasurer of the Australian Capital Territory Government from time to time and as notified by the Territory Representative.

Deal With in relation to a person and any Partnership Interest, means to sell, transfer, assign, declare a trust over or part with the benefit of or otherwise dispose of that Partnership Interest (or any interest in it) or deal with it in a way which affects the existence or extent of its title and legal and beneficial interest in that Partnership Interest (or any interest in it) whether before, on or after the person obtains any interest in the Partnership Interest, including to enter into a transaction in relation to the Partnership Interest (or any interest in the Partnership Interest) which results in a person:

(a) acquiring or having any interest in the Partnership Interest, including an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option over the Partnership Interest;

(b) acquiring or having any right to receive directly or indirectly any distribution or proceeds of disposal payable in respect of the Partnership Interest or any right to receive an amount calculated by reference to any of them;

(c) acquiring or having any rights of pre-emption, first refusal or other direct or indirect control over the disposal of the Partnership Interest;

(d) acquiring or having any rights of direct or indirect control over the exercise of any voting rights attaching to the Partnership Interest; or

(e) otherwise acquiring or having legal or equitable rights in relation to the Partnership Interest which has the effect of placing the other person in substantially the same position as if the person had acquired a legal or equitable interest in the Partnership Interest itself.

It includes an agreement to do any of those things, and **Dealt With** has a corresponding meaning.

Defaulting Limited Partner has the meaning set out in clause 12.11.

Default Interest Rate means a per annum interest rate equal to the 90 day bank bill rate as published in the Australian Financial Review on the date the relevant payment was due and reset each 90 days thereafter plus 5 percentage points.

Distributable Cash means in relation to a period, any Cash of the Partnership available after:

(a) paying all Management Fees and Recoverable Expenses;

(b) current amortisation of any Borrowings of the Partnership for a Permitted Short Term Purpose; and

(c) establishing reserves to meet other current or reasonably expected Liabilities of the Partnership, to the extent that the General Partner determines that those reserves are necessary or advisable.

However, Distributable Cash does not include Cash, the payment of which to the Partners would be restricted or prohibited by any law or any instrument to which the Partnership is a party or by which the Partnership is bound. For the purposes of calculating Participating Percentage, Distributable Cash in any given period is reduced to the extent of Profits paid out in the same period.

Distribution Date means each of:

(a) the last day of a Financial Year;

(b) the date of completion of the dissolution of the Partnership and the realisation of the Partnership Property; and

(c) any other day the General Partner nominates.

Distribution Entitlement means in relation to a Partner, the entitlement of the Partner to any Distributable Cash under clause 28.2.

Distribution Period means:

(a) the period commencing on the Commencement Date and ending on the next Distribution Date;

(b) each other period commencing on the day after a Distribution Date and ending on the next Distribution Date, unless that Distribution Date is the last Distribution Date; and

(c) the period commencing on the day after the last Distribution Period referred to in paragraph (b) of this definition and ending on the last Distribution Date.

Early Stage Venture Capital Limited Partnership or **ESVCLP** has the meaning given in the Venture Capital Act.

Economic Interest, in respect of:

(a) a Permitted Investee Company and the Partnership, means:

(i) New Shares in that company;

(ii) New Equity Convertible Notes in that company;

(iii) with the consent of the Territory Representative:

A. the purchase of existing shares in a Permitted Investee Company; or

B. any form of investment (other than New Equity Convertible Notes) which does not require the Permitted Investee Company (or any other person) to pay an interest or amount in the nature of interest prior to the expiry of the term of the investment, except in the case of default; or

(iv) any form of investment described in paragraph (a)(i) to (iii) of this definition:

A. subscribed for by the General Partner after it lodged with the Territory its tender for a licence in respect of the Partnership and before the Commencement Date; and

B. in a company which would, after the Commencement Date, qualify as a Permitted Investee Company; or

(b) a Permitted Investee Company and anyone other than the Partnership, means shares, convertible notes or any other form of investment in that company.

Excluded Offer means:

(a) where an offer of, or invitation to subscribe for, a Partnership Interest (or any part) is made or received in a jurisdiction in which the Corporations Act applies, an offer or invitation which does not require disclosure by virtue of section 708, 708AA or 708A of the Corporations Act and which is made to a wholesale client for the purposes of section 761G(4) of the Corporations Act; or

(b) otherwise, an offer of, or invitation to subscribe for, a Partnership Interest (or any part) in connection with which the offer or invitation and the provisions of this deed comply with all laws.

Expenses means all the costs, outgoings and expenses of the General Partner of and incidental to the discharge of the General Partner's obligations under its Territory Licence, or this deed (including GST), but excludes Recoverable Expenses.

Final Realisation Plan means the strategy of that name developed by the General Partner and approved by the Territory Representative under clause 5.5(f) of this deed.

Financial Accommodation includes any:

(a) Cash advance;

(b) bill, bond, debenture, note or similar instrument;

(c) acceptance, endorsement or discounting arrangement; or

(d) guarantee, surety, letter of credit, letter of comfort or any other obligation (whatever called and of whatever nature) to provide funds for the payment or discharge of or to indemnify any person or otherwise be responsible for any debt or monetary liability of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person.

Finance Arrangement means an arrangement entered into, or to be entered into, by the General Partner for the purpose of, or for purposes which include the purpose of, enabling the General Partner to obtain:

(a) Financial Accommodating for the purposes of, or for purposes which include the purposes of, the Partnership; or

(b) an extension of the period for which Financial Accommodation has been obtained for the purposes of, or for purposes which included the purposes of, the Partnership under an earlier arrangement.

Financial Year means:

(a) the period from the Commencement Date to the next 30 June;

(b) the period beginning on 1 July before this deed terminates to the date this deed terminates; and

(c) each intervening period of 12 consecutive months ending on 30 June in each calendar year.

Follow-on Investment means any further investment made or proposed to be made by the Partnership in an entity (or a Related Body Corporate of that entity) in which the Partnership already holds an interest.

Forfeited Interest has the meaning given in clause 12.11(b).

General Partner means the managing partner of the Partnership, who is the "general partner" for the purposes of the Venture Capital Act and the Tax Act. The General Partner is the person noted in the Parties section of this deed as the general partner or any person that replaces the General Partner in accordance with this deed.

Governing Documents means this deed, the General Partner's Territory Licence, the Subscription Deed Polls and any other documents to which the General Partner (in that capacity) is a party relating to the Partnership, the Partners or the investment of Partnership Property.

Government Sourced Capital means amounts invested in the Partnership by:

(a) a Partner or Partners funded directly or indirectly by the Territory, as determined by the Territory Representative; or

(b) any Partner whom the Territory Representative considers is directly or indirectly in receipt of funding from a source or sources which is or are funded directly or indirectly by the Territory to such an extent that, in the opinion of the Territory Representative, it is appropriate to treat any amount invested in or provided to the fund by that person as Government sourced capital but excludes any amount of that funding that the Territory Representative considers would be inappropriate to treat as Government sourced capital.

GP Management has the meaning given in clause 1.17.

GST has the meaning given in the GST Law.

GST Law means *A New Tax System (Goods & Services Tax) Act 1999* (Cth) and the related imposition legislation of the Commonwealth and Territory.

IC Terms of Reference means the document titled "ACTivate CAPITAL Terms of Reference for the Investment Committee" dated on or about the Commencement Date as amended or updated from time-to-time.

Ineligible Company means a company, at the time an investment or tranche of investment is made:

(a) which is publicly listed;

(b) with more than $250 million in assets;

(c) whose primary business activity involves, directly or indirectly, providing capital to others, purchasing debt obligations or factoring;

(d) which is a passive company, meaning that:

(i) it is not undertaking any significant product development or other operations, as determined by the Territory Representative;

(ii) it is likely to pass substantially all of the proceeds of the Partnership's investment to another entity, as determined by the Territory Representative; or

(iii) it proposes to use the Partnership's investment for purposes other than commercialising research and development activities;

(e) which an Associate of any Partner and in respect of which the Associate has or can exercise Control;

(f) which purchases, or will purchase, goods or services from a supplier who is an Associate of a Partner and in respect of which the Associate has or can exercise Control;

(g) which is 50% or more owned or Controlled by the Commonwealth of Australia, or any state or territory of the Commonwealth of Australia;

(h) which is established for public purposes, other than a company which is wholly owned by an institution of higher education specified in section 4(1) of the *Higher Education Funding Act 1988* (Cth) or as otherwise permitted by the Territory Representative;

(i) which is receiving other material financial assistance from the Territory, as determined by the Territory Representative;

(j) whose business is substantially that of real estate or property development, including the sale, leasing or dealing with land;

(k) whose business substantially relates to tobacco, including any company which may be a producer of tobacco products, including cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, as well as companies that grow or process raw tobacco leaves;

(l) whose business is substantially that of gambling, and where for the avoidance of doubt this will include any company deriving more than 10% of its revenue from the ownership or operation of gambling facilities, including from casinos, race-tracks, bingo parlours, or other betting establishments, including horse, dog or other racing events that permit wagering, lottery operations, online gambling, pari-mutuel

wagering facilities, bingo, pachislot and pachinko parlours, slot machines, mobile gambling and sporting events that permit wagering;

(m) whose business substantially supports gambling, where this will include any company deriving more than 10% of its revenue from providing key product and services which are used fundamentally for the purposes gambling operations only, including providing slot machines, roulette wheels, lottery terminals, gambling technology and support such as IT maintenance, software design, security or surveillance systems and lottery ticket printing and gambling related services including credit lines, casino management and consultation;

(n) whose business activities involve, to any extent, directly or indirectly:

(i) "controversial weapons" (as defined by the methodology set out in the MSCI Global Controversial Weapons Indexes as published from time to time), including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, non-detectable fragments; or

(ii) nuclear weapons including warheads and missiles, nuclear components and delivery platforms, or that are involved in the production or storage of fissile materials used in or for nuclear weapons, or that provide auxiliary services related to nuclear weapons, such as repair and maintenance;

(o) whose business activities involves or relates to, directly or indirectly fossil fuels, including any company which owns proved coal reserves or probable coal reserves, (including metallurgical and thermal coal reserves), oil and gas;

(p) which carries on business in the capacity of trustee or responsible entity of a trust or MIS, or in any nominee or representative capacity;

(q) which proposes to use all or any part of an investment made by the Partnership to finance the acquisition of land used or intended to be used for agricultural, horticultural or forestry purposes; or

(r) which is, or is in a class of companies, determined by the Territory Representative from time to time to be ineligible pursuant to the terms of the Territory Licence.

Initial Limited Partner means the Partner listed as such in the Details section of this deed.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined under any applicable law);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;

(e) it is taken (including under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to paragraphs (a) to (g) happens in connection with that person under the law of any jurisdiction,

and **Insolvency** has a corresponding meaning.

Interested Person means:

(a) the General Partner;

(b) an Associate of the General Partner;

(c) another Partner (other than the Territory Limited Partner);

(d) an Associate of another Partner;

(e) a Background Limited Partner;

(f) an Associate of a Background Limited Partner; and

(g) a Related Trust.

Investee Company means a company in which an investment has been made by the Partnership.

Investment Committee means the committee established in accordance with clause 5.8.

Investment Plan means the investment plan of the General Partner attached to this deed at Schedule 2, and as varied in accordance with clause 5.3 from time to time.

Investment Strategy means the strategy developed and approved under clause 5.4 of this deed.

Investment Register means the register referred to in clause 25.

Key Personnel means the personnel listed at table 2 of Schedule 1, subject to any changes approved in accordance with this deed.

Leveraged Buy-out means the acquisition of an Investee Company through a financing structure under which the acquirer commits limited equity and leverages that against the Investee Company's assets to finance the balance of the acquisition cost.

Liabilities in respect of the Partnership comprise:

(a) unpaid Recoverable Expenses and Management Fees of the General Partner;

(b) amounts required to meet present liabilities (other than Expenses) which according to this deed or the Territory Licence are to be paid out of the funds of the Partnership;

(c) amounts of all Borrowings (whether for a Permitted Short Term Purpose or otherwise and including interest and amounts in the nature of interest payable on them); and

(d) such other amounts as are required to meet Partnership liabilities or other expenditure of the Partnership (other than Expenses) which in the opinion of the General Partner should be taken into account and which have not otherwise been taken into account in determining the amount of the Liabilities in any of the preceding paragraphs of this definition.

Limited Partner means a Partner other than the General Partner and includes the Territory Limited Partner.

Loan means advances made at any time and from time to time to, for, or on account of or on behalf of or at the request of any person.

Losses means the accounting loss of the Partnership for a period as disclosed in the Accounts for that period, calculated on the basis that all Expenses are to be paid and borne by the General Partner.

Management Fee means the annual management fee payable to the General Partner in accordance with clause 18.

Maximum Committed Capital means $50 million.

MIS means a trust and includes a managed investment scheme as defined in section 9 of the Corporations Act.

Net Asset Value means the current net value of the Partnership Property calculated by:

(a) calculating the current value of the Partnership Property according to this deed;

(b) taking into account all Liabilities of the Partnership and any other factors which seem necessary or desirable; and

(c) excluding any undistributed amount to which a Partner is entitled under clause 27 or clause 28.

New Equity Convertible Note means a note issued by a Permitted Investee Company under the terms of which:

(a) the amount of the Loan to the Permitted Investee Company that is evidenced, acknowledged or created by the note or to which the note relates:

(i) whether with or without interest (but if with interest on terms that the interest is not payable until the Loan is or becomes repayable or in the case of default);

(ii) whether at the option of the holder or owner of the note or not;

(iii) whether in whole or in part; or

(iv) whether exclusively or otherwise,

is to be, or may be:

(v) converted into New Shares in the Permitted Investee Company; or

(vi) redeemed, repaid or satisfied by the issue of New Shares in the Permitted Investee Company; or

(b) the holder or owner of the note is to have, or may have, any right or option to have New Shares in the Permitted Investee Company allotted and issued to them,

provided that if interest is charged, it is on terms that the interest is not payable until the Loan is or becomes repayable or in the case of default.

New Shares means shares in a Permitted Investee Company that have not previously been allotted or issued.

Offer Period has the meaning set out in clause 10.4(c).

Office means the registered office for the Partnership established in accordance with clause 7.3.

Ordinary Resolution means the approval of Limited Partners (other than Defaulting Partners) with Committed Capital of more than 50% of the total of the Committed Capital of the Limited Partners (other than Defaulting Partners) at that time.

Other Capacity means where the Territory or the Territory Representative acts, or omits to act, in a capacity other than that of a Partner.

Participating Percentage means:

(a) in respect of the rights and obligations of a Partner to share in the Profits and Distributable Cash of the Partnership:

(i) after the first Capital Contributions are paid, and until the Aggregate Distribution Entitlement is equal to the Benchmark Amount, the Partner's Contributed Capital Ratio (expressed as a percentage); and

(ii) after the Aggregate Distribution Entitlement is equal to the Benchmark Amount:

A. as between the Limited Partners and the General Partner:

Limited Partners	80% (being the **LP Amount**)
General Partner (Carried Interest)	20%

then;

B. as between, and for each of, the Limited Partners, the LP Amount multiplied by the relevant Partner's Contributed Capital Ratio (expressed as a decimal); and

(b) in respect of all the other rights (including voting rights) and obligations of a Partner under the Partnership Act and this deed, including the obligations to contribute to Losses and Liabilities of the Partnership (subject to clause 14), the Partner's Contributed Capital Ratio (expressed as a percentage).

Partners means all the members of the Partnership from time to time as listed in the Partnership Register, and **Partner** is a reference to any one of them. The initial Limited Partners are those persons who have executed Subscription Deed Polls to satisfy the condition under clause 5.1(a)(ii).

Partners' Meeting means a meeting of all Partners convened and held according to this deed.

Partnership means the partnership that is, from the Commencement Date, established, constituted and as evidenced by this deed as altered in its composition from time to time according to this deed.

Partnership Act means the *Partnership Act 1963* (ACT).

Partnership Business means the making, management, realisation and distribution of Authorised Investments in accordance with this deed and the Partnership Objectives.

Partnership Interest means in respect of any Partner, its interest in the Partnership, including:

(a) that Partner's status as a Partner;

(b) that Partner's share of distributions, or the right to receive distributions, from the Partnership;

(c) all other rights, benefits and privileges enjoyed by that Partner (under the Partnership Act, this deed or otherwise) in its capacity as a Partner; and

(d) all obligations, duties and liabilities imposed on that Partner (under the Partnership Act, this deed or otherwise) in its capacity as a Partner, including its obligation to make Capital Contributions.

Partnership Property means at any time, all the assets of the Partnership (including the proceeds from Calls), but subject to the Liabilities at that time of the Partnership.

Partnership Objectives means the objectives set out in clause 5.9 of this deed.

Partnership Register means the Register of Partners and their Capital Accounts maintained under clause 15.

Permitted Investee Company means, unless otherwise approved by the Territory Representative, a company which:

(a) satisfies the criteria of an `eligible venture capital investment' under section 118-425 of the Tax Act and the `additional investment requirements for ESVCLPs' (as defined in that Act);

(b) is ACT-based, including as determined by the Territory Representative in accordance with clause 20.1(b);

(c) at the time the Partnership first makes an investment in it, its business activity, which the investment is intended to support and develop, is at the pre-seed, seed or start-up stage or early expansion stage of its development;

(d) at the time the Partnership first makes an investment in it, and at all times thereafter while the Partnership holds an interest in the company is not an Ineligible Company; and

(e) at the time the Partnership first makes an investment in it, is incorporated under the Corporations Act and has an Australian Business Number, subject to clause 24.2.

In this definition "**at the time the Partnership first makes an investment**" means the time at which Partnership funds are provided to, or for the benefit of, the relevant company.

Permitted Investment means:

(a) an Economic Interest in a Permitted Investee Company; or

(b) a Loan to a Permitted Investee Company (where the Partnership has already invested in the company) for a period not exceeding 185 days (other than a Loan, the amount of which is evidenced, acknowledged or created by a New Equity Convertible Note),

acquired on or after the Commencement Date.

Permitted Short Term Purpose means the purpose of:

(a) maintaining the liquidity of the Partnership over a period of not more than 185 days; or

(b) with the consent of the Territory Representative, leasing equipment for use in or in connection with the business of the Partnership.

Permitted Transfer has the meaning set out in clause 10.2.

Privately Sourced Capital means the Committed Capital of Partners other than the Territory Limited Partner, which is not Government Sourced Capital.

Profits means the accounting profits of the Partnership for a period as disclosed in the Accounts for that period, calculated on the basis that all Expenses are to be paid and borne by the General Partner.

Proportion means:

(a) in relation to a Partner and all the Partners, the ratio of that Partner's Partnership Interest to the total Partnership; and

(b) in relation to a Partner and some but not all of the Partners, the ratio of that Partner's Partnership Interest to the Partnership Interest of that Partner and the relevant other Partners.

Quarter means:

(a) the period from the Commencement Date to the end of the calendar quarter in which the Commencement Date occurs;

(b) each subsequent calendar quarter; and

(c) the period from the date after the end of the last calendar quarter before the Partnership terminates to the date the Partnership terminates.

Recoverable Expenses includes:

(a) all Tax paid by the General Partner, in respect of:

(i) money that is the property of the Partnership; or

(ii) the acquisition or disposal of any Authorised Investment for the Partnership;

(b) the fee payable to the Auditor in each year for the annual Audit of the Partnership and including third party valuation of assets;

(c) litigation costs, but only:

(i) to the extent that the relevant legal action has been taken against the General Partner in relation to acts or omissions of the General Partner which were undertaken in accordance with the terms of the Governing Documents; and

(ii) with the prior approval of the Territory Representative;

(d) amounts payable on account of insurance premiums for those insurances obtained and maintained under this deed;

(e) amounts of Commission and Brokerage;

(f) reasonable fees, costs, charges and expenses in relation to the General Partner's compliance with the initial and ongoing registration, administration, notification and lodgement requirements for the Partnership (including legal costs incurred for the preparation of relevant documentation and the obtaining of compliance advice); and

(g) any amounts payable on account of any debt or liability properly and reasonably incurred by the General Partner which arises from changes in law or regulation impacting the Partnership or the General Partner in its capacity as general partner of the Partnership provided such debts or liabilities are not caused by or are in connection with any wilful misconduct, negligence, dishonesty or fraud on behalf of the General Partner,

up to a maximum amount of $150,000 each Financial Year, subject to the indexation of that amount as at 1 July each Financial Year at a rate equal to the prevailing CPI.

Register means the register of limited partnerships referred to in the Partnership Act.

Registered Company Auditor means a person registered as a company auditor under the Corporations Act.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Related Trust means a trust, partnership or company of which the General Partner or an Associate of the General Partner is a trustee, General Partner or responsible entity.

Secondary Associate means a person who is an Associate only by virtue of clauses 1.4(a)(ii) or 1.4(a)(v).

Securities means shares, units of shares (as defined in the Corporations Act), units in a trust and any instrument that confers a right of conversion to any of them, and Security has a corresponding meaning.

Special Resolution means the approval of Limited Partners (other than Defaulting Partners) with Committed Capital of more than 75% of the total of the Committed Capital of the Limited Partners (other than Defaulting Partners) at that time.

Subscription Date has the meaning set out in clause 5.1(b).

Subscription Deed Poll means a deed poll in the form set out in Schedule 4 and, as the context requires, includes those Subscription Deed Polls executed to satisfy the condition under clause 5.1(a)(ii).

Tax includes all actual or anticipated stamp, registration and other duties, bank accounts debits tax and other taxes, levies, imposts, deductions and charges whatsoever (excluding GST) together with interest thereon and fines and penalties with respect thereto (if any) and charges, fees or other amounts made on or in respect thereof and including, but not limited to, all amounts imposed by or charged in relation to the *Duties Act 1999* (ACT) (or in either case

any similar or corresponding legislation in any other State or territory of Australia) and the Tax Act.

Tax Act means either or both of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), as the context requires.

Term means the term of the Partnership described in clause 6.2, including any extension of that term pursuant to clause 6.3.

Territory means the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988 (Cth)* (Territory).

Territory Investment Documents means the Territory's Venture Capital Fund Investment Plan and the Responsible Investment Policy (as amended by the Territory from time to time).

Territory Licence means an agreement entered into between the Territory and the General Partner (or replacement general partner) in relation to the establishment and management of the Partnership.

Territory Limited Partner means a Partner which is the Territory.

Territory Representative is the officer of the Territory notified by the Territory to the General Partner from time to time by whatever means to act as the Territory's representative for the Partnership (including any authorised representative of that officer).

Unauthorised Investment means an investment of the Partnership which is not:

(a) an Authorised Investment; or

(b) made according to this deed or the General Partner's Territory Licence for the Partnership.

Uncalled Committed Capital means Committed Capital of the Partnership that has not been the subject of a Call by the General Partner (or that has been the subject of a Call by the General Partner, but that has been returned to the Partners in accordance with clause 20.5).

Venture Capital Act means the *Venture Capital Act 2002* (Cth).

Venture Capital Management Partnership or **VCMP** means a partnership within the meaning of section 94D(3) of the *Income Tax Assessment Act 1936* (Cth).

Voting Share has the meaning given to that term in clause 1.2(n).

1.2 Interpretation

In this deed, unless the contrary intention appears:

(a) a reference to a document or standard (including this deed, an accounting standard or Australian standard) includes any variation or replacement of it;

(b) a reference to a clause or schedule is a reference to a clause in, or schedule to, this deed;

(c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) a reference to law means common law, principles of equity and laws made by parliament (and laws made by parliament include laws made by the Territory, the Commonwealth, a State or other territory, and regulations and other instruments

under them and consolidations, amendments, re-enactments or replacements of any of them);

(e) the singular includes the plural and vice versa;

(f) the word company means a company incorporated under the Corporations Act;

(g) the word corporation has the meaning given to it in section 57A(1)(a) and (b) of the Corporations Act;

(h) the expression amount in the nature of interest includes any amount charged by or payable to a financier in consideration of a Borrowing, such as the discount on a Bill under a Bill acceptance and discount facility;

(i) the word consent means prior written consent;

(j) the word approval means prior written approval;

(k) the words Territory may, or Territory Representative may, are permissive and not mandatory;

(l) the word director includes, in the case of a corporation, a member of its board of directors or other governing body;

(m) the word share includes any form of ownership interest in, or proprietorship of a corporation;

(n) the expression **Voting Share** includes any form of ownership interest in, or proprietorship of a corporation which confers a right to vote of the kind described in the definition of Voting Share in section 9 of the Corporations Act;

(o) a reference to the affairs of the Partnership includes the Partnership Business, management and affairs of the Partnership;

(p) the word investment includes any form of Financial Accommodation, and invest and invested each has a corresponding meaning;

(q) the word person includes a firm, a corporation, a partnership, a joint venture, an unincorporated body or association or an authority;

(r) the word right includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, immunity, remedy, discretion or cause of action;

(s) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns, but nothing in this definition permits a Partner to assign their Partnership Interest other than in accordance with this deed;

(t) a reference to the General Partner and its Associates is a reference to the General Partner and its Associates or any of them;

(u) an agreement, representation or warranty on the part of 2 or more persons binds them jointly and severally;

(v) a reference to a child of a person is a reference to a natural child, an adopted child or a stepchild of that person, and a child in relation to whom that person stands in loco parentis;

(w) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(x) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(y) if an act under this deed to be done by a party on or by a given day is done after 5:00pm on that day, it is taken to be done on the next day;

(z) if an event under this deed must occur on a stipulated day which is not a Business Day, the stipulated day will be taken to be the next Business Day; and

(aa) a reference to anything (including any amount) is a reference to the whole and each part of it.

1.3 Including

Including, **includes, such as** and **in particular** are not to be construed as words of limitation in this deed.

1.4 Who are Associates

Subject to clauses 1.5 and 1.6, a reference in this deed to a person who is an Associate of another person (that other person in this clause 1.4 being called the **Person Concerned**) is a reference to:

(a) if the Person Concerned is a corporation (including a corporation which is a trustee of trust):

(i) a director, secretary, other officer, employee or agent of the corporation;

(ii) a Close Relative of a person referred to in clause 1.4(a)(i);

(iii) a corporation that is related to the Person Concerned by virtue of section 50 of the Corporations Act;

(iv) a director, secretary, other officer, employee or agent of such a related corporation; or

(v) a Close Relative of a person referred to in clause 1.4(a)(iv);

(b) a person with whom the Person Concerned has, or proposes to enter into, an agreement, arrangement, understanding or undertaking, whether formal or informal, express or implied and whether or not legally enforceable:

(i) by reason of which either of them may have power to exercise, directly or indirectly, Control the exercise of, or substantially influence the exercise of, any rights under the Governing Documents;

(ii) with a view to Controlling or influencing the composition of the Partnership, or the investment in, or divestment of Partnership Property or the management or conduct of the affairs of the Partnership; or

(iii) under which either of them may acquire from the other a Partnership Interest or may be required to dispose of a Partnership Interest according to the directions of the other;

(c) a person in concert with whom the Person Concerned is acting, or proposes to act, in relation to the acquisition or proposed acquisition, or holding, of any Securities;

(d) a person with whom the Person Concerned is, or proposes to become, associated, whether formally or informally, with a view to Controlling or influencing the composition of the board of directors of the General Partner, investment in or

divestment of Partnership Property or the management or conduct of the affairs of the Partnership;

(e) a person with whom the Person Concerned is, or proposes to become, associated, whether formally or informally, in any other way in relation to the Governing Documents or the Partnership;

(f) if the Person Concerned has entered into, or proposes to enter into, a transaction, or has done, or proposes to do, any other act, matter or thing, with a view to becoming Associated With another person as mentioned in clauses 1.4(b), 1.4(c), 1.4(d) and 1.4(e) - that other person;

(g) if the Person Concerned is a corporation or partnership, a person in accordance with whose directions, instructions or wishes its directors or other members of its governing body are accustomed to act;

(h) if the Person Concerned is a natural person, a Close Relative of that person;

(i) if the Person Concerned is a beneficiary or a unitholder under a trust, or is included within a class of beneficiaries or unitholders under a trust, the trustee or responsible entity of that trust; or

(j) if the Person Concerned is 2 or more persons, an Associate of either or any of those persons as mentioned in clauses 1.4(b), 1.4(c), 1.4(d), 1.4(e), 1.4(f), 1.4(g), 1.4(h) and 1.4(i).

1.5 Exceptions

A person may not be taken to be an Associate of another person by virtue of clauses 1.4(a), 1.4(b), 1.4(c), 1.4(d), 1.4(e) and 1.4(f) only because:

(a) one of those persons furnishes advice to, or acts on behalf of, the other person solely in the proper performance of the functions attaching to their professional capacity or to their business relationship with the other person;

(b) without limiting clause 1.5(a), where the ordinary business of one of those persons includes dealing in Securities, specific instructions are given to the person by or on behalf of the other person to acquire a Partnership Interest on behalf of the other person in the ordinary course of that business;

(c) that person is the University of New South Wales, the Australian National University or the University of Canberra (each an **"entity"**) and the relevant entity, or a wholly owned subsidiary of that entity:

(i) has been admitted as Limited Partner; and

(ii) has an interest in the General Partner or a Related Body Corporate of the General Partner;

(d) one of those persons has dispatched or proposes to dispatch to the other person an offer to acquire all or part of the Partnership Interest; or

(e) those persons are:

(i) the General Partner and a Limited Partner; or

(ii) any 2 Limited Partners.

1.6 No association

Parties by virtue only of their relationship under the Governing Documents, or by virtue of their entering into any transactions pursuant to those documents are not Associates for the purposes of this deed.

1.7 Control of the affairs of the Partnership

A reference in this deed to control of the affairs of the Partnership is a reference to the possession directly or indirectly of the power to:

(a) direct or cause the direction of the management and policies of the Partnership or the General Partner;

(b) appoint, remove or replace the General Partner; or

(c) direct the allocation of any benefits under the Partnership.

1.8 Control

(a) A reference in this deed to control of an incorporated limited partnership (including any Venture Capital Management Partnership) includes the possession directly or indirectly of the power to effect the removal or replacement of the general partner of that partnership.

(b) A reference in this deed to control of a corporation (but not including any incorporated limited partnership) includes the possession directly or indirectly of the power, whether or not having statutory, legal or equitable force, and whether or not based on statutory, legal or equitable rights, directly or indirectly to:

(i) control more than 49.9% of the membership of the board of directors or other governing body of the corporation;

(ii) control more than 49.9% of its Voting Shares;

(iii) otherwise direct or cause the direction of the management and policies of the corporation; or

(iv) determine the outcome of decisions about the corporation's financial or operating policies. In determining whether this capacity exists:

A. the practical influence the relevant party can exert (rather than the rights it can enforce) is the issue to be considered; and

B. any practice or pattern of behaviour affecting the corporation's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust),

whether by means of trusts, agreements, arrangements, understandings, practices, the ownership of any interest in shares or rights over or in respect of shares in that corporation or otherwise.

(c) For the purposes of subclause (b), if a party:

(i) has the capacity to influence decisions about the corporation's financial and operating policies; and

(ii) is under a legal obligation to exercise that capacity for the benefit of someone other than the party's members,

the party is not taken to control the corporation.

1.9 Control of an MIS

A reference in this deed to control of an MIS includes having:

(a) directly or indirectly, the power to:

(i) control any decisions of the trustee or responsible entity of the MIS (in that capacity);

(ii) appoint, remove or replace the trustee or responsible entity of the MIS; or

(iii) appoint, remove or replace a majority of the directors of the trustee or responsible entity of the MIS; or

(b) a beneficial interest of more than 49.9% in the distributions (or any category of distributions) of the MIS or the net proceeds on its winding up.

1.10 Control of an event

A reference in this deed to control of an event outcome or result, or the exercise of a right, power, authority, discretion or remedy means the possession, directly or indirectly, of the power to:

(a) bring about or direct that event outcome or result;

(b) direct the exercise of that right;

(c) restrain the bringing about or direction of that event outcome or result; or

(d) restrain the exercise or the direction of the exercise of that right.

1.11 Control of a thing

A reference in this deed to control of a thing means the possession, directly or indirectly, of the power to direct how, where or on what terms that thing is to be held or dealt with.

1.12 Power

A reference in this deed to power is a reference to power, whether or not having statutory legal or equitable rights and whether or not capable of being made subject to any restriction, that is express or implied, formal or informal, direct or indirect, or is capable of being, exercised as a result of, or by means of, or in breach of, or by revocation of, trusts, agreements, arrangements, understandings, practices, the ownership of any property or otherwise, whether or not they are enforceable.

1.13 Joint power

Where a power is exercisable by a person jointly with another person or other persons, that power is taken to be exercisable by any of them.

1.14 Money

References in this deed to money, and to expressions preceded by "$", are to Australian currency.

1.15 Headings and footnotes

Headings and footnotes are inserted for convenience and do not affect the interpretation of this deed.

1.16 Inconsistency

In the event of any inconsistency between this deed and the General Partner's Territory Licence, the Partners authorise the General Partner to comply with its Territory Licence notwithstanding that by doing so the General Partner may be in breach of this deed, and release the General Partner from all Liabilities arising from any such breach.

1.17 General Partner a Venture Capital Management Partnership

(a) It is acknowledged that the General Partner is a Venture Capital Management Partnership, and that the general partner of that Venture Capital Management Partnership is Epicorp GP Pty Ltd (**GP Management**). Accordingly:

(i) (**board of directors**) a reference in this deed to "the board of directors" of the General Partner is taken to also be a reference to the board of directors of GP Management;

(ii) (**directors or officers**) a reference in this deed to the directors or officers of the General Partner is taken to also include a reference to the directors or officers (as applicable) of GP Management;

(iii) (**employees, agents or Key Personnel**) a reference in this deed to the employees, agents or Key Personnel of the General Partner is taken to include a reference to any or all of the employees, agents or Key Personnel (as applicable) of GP Management;

(iv) (**shareholders**) a reference in this deed to the shareholders of the General Partner is taken to also be a reference to the partners of the General Partner and to the shareholders of GP Management;

(v) (**change in Control**) a reference in this deed to "a change in Control" of the General Partner is taken to also include a reference to a change in Control of GP Management;

(vi) (**Insolvency**) a reference in this deed to "the General Partner is or becomes Insolvent" is taken to also include a reference to GP Management being or becoming Insolvent;

(vii) (**Associates of the General Partner**) a reference in this deed to an Associate or Associates of the General Partner is taken to also include a reference to an Associate or Associates of GP Management; and

(viii) (**Related Bodies Corporate of the General Partner**) a reference in this deed to a Related Body Corporate or Related Bodies Corporate of the General Partner is taken to also include a reference to a Related Body Corporate or Related Bodies Corporate of GP Management.

(b) The Partners irrevocably acknowledge and agree that:

(i) a reference in the General Partner's Territory Licence to GP Management is taken to include a reference to the General Partner;

(ii) any act or omission under or in connection with this deed by the General Partner is to be taken, for the purposes of the General Partner's Territory Licence, as if it was as an act or omission by GP Management under this deed and the General Partner's Territory Licence; and

(iii) the Territory may exercise its rights under the General Partner's Territory Licence in relation to any act or omission under or in connection with this deed by the General Partner directly against the General Partner as if the General Partner was a party to the General Partner's Territory Licence in addition to GP Management.

(c) As of the date of this deed the General Partner and GP Management (as applicable) are parties to a number of associated agreements relating to the administration of the Partnership and the General Partner. These agreements include a joint venture deed as between GP Management and Epicorp Limited and the deed establishing the General Partner as a Venture Capital Management Partnership (collectively referred to as the "**Documents**" and respectively as the "**Joint Venture Deed**" and "**Venture Capital Management Partnership Deed**").

(d) The General Partner and GP Management must ensure that:

(i) the Documents remain in force and in effect until such time as the Partnership is wound up and brought to an end;

(ii) clause 4.2, clause 9, clause 15.3 and Item 7 of Schedule 1 of the Joint Venture Deed are not varied or waived without the prior consent of the Territory Representative;

(iii) clauses 8.9(c), 9 and 10 of the Venture Capital Management Partnership Deed are not varied or waived without the prior consent of the Territory Representative;

(iv) all relevant parties comply with clauses 4.2, 9 and 15.3 of the Joint Venture Deed; and

(v) each of them comply with, and otherwise ensure compliance with, clauses 8.9(c), 9 and 10 of the Venture Capital Management Partnership Deed.

PART 2 - GOVERNANCE

2. Role of Territory as regulator

2.1 Role of the Territory Representative

The Territory Representative may:

(a) make binding decisions in relation to the Partnership, General Partner, and Limited Partners as set out in this deed; and

(b) make binding decisions in relation to any matter referred to the Territory Representative in accordance with this deed.

2.2 Territory Representative as regulator

Nothing done or omitted to be done by or on behalf of:

(a) the Territory Representative acting for the Territory in any Other Capacity; or

(b) the Territory in any Other Capacity,

is a breach of clauses 9.9 or 16.1 by the Territory Limited Partner.

2.3 Role of the Board of Directors in advising the Territory Representative

(a) The Territory Representative may from time to time seek the advice of the Investment Committee, the General Partner, and the board of directors of the General Partner, on matters arising in the course of the Partnership.

(b) The General Partner must use all reasonable endeavours to provide the advice requested by the Territory Representative promptly having regard to the nature of the request and in any event within 21 days after receipt of any request.

(c) In providing any advice under this clause, the content of such advice is to have been approved by a majority affirmative vote of the members of the Investment Committee or the General Partner's board of directors (as applicable).

2.4 Territory and Territory Representative position

(a) For the avoidance of doubt:

(i) this deed does not bind the Territory or the Territory Representative in any Other Capacity; and

(ii) without affecting the Territory's liabilities as Partner, the Territory and the Territory Representative (in any Other Capacity) may do or omit to do anything which, if done or omitted to be done by the Territory in its capacity as a Partner, would or might be a breach of this deed, without being responsible for any liability, loss or expense suffered or incurred by the Partners as a consequence.

(b) The General Partner's Territory Licence does not limit the Territory's ability to exercise its rights as a Partner.

2.5 Capacity of Territory

A notice given by the Territory Representative about the capacity in which the Territory is or was acting or did or will act (that is, whether it is or was acting or did or will act in its capacity as a Partner or in some Other Capacity) is to be conclusive evidence of the capacity in which the Territory is or was acting or did or will act on the occasion or in the circumstances described in the notice.

2.6 Territory and Territory Representative not liable

Neither the Territory nor the Territory Representative is liable or responsible to the Partners for, or in connection with, any act or omission of the Territory Representative, notwithstanding:

(a) that the Territory Representative is or may be an officer or employee of the Territory; and

(b) that as an officer or employee of the Territory the Territory Representative is subject to the Territory's direction and control (and notwithstanding any exercise of those powers),

except to the extent that such liability is due to the Territory's or the Territory Representative's (as applicable) fraud, dishonesty or wilful misconduct.

2.7 Protection of Territory

(a) Except to the extent provided in this deed, the General Partner's Territory Licence or any relevant law, each Partner by virtue of the holding of its Partnership Interest agrees with the General Partner for the benefit of the Territory and the Territory Representative that:

(i) no consent, agreement, determination or approval given, made or withheld by any of them and where the request for which is contemplated by the Governing Documents or made in connection with any of them;

(ii) no conditions to which any such consent, agreement, determination or approval is given, made or withheld;

(iii) no policies, guidelines, recommendations or other decisions of the Territory, the General Partner (including the board of directors of the General Partner) or the Territory Representative made under or in connection with the Governing Documents;

(iv) no other advice, consent, agreement, determination or approval given, made or withheld, or any other act or omission, by the Territory or the Territory Representative; and

(v) no representation made by the Territory or the Territory Representative in connection with the Partnership,

confers on any Partner any rights whatsoever against the Territory or the Territory Representative.

(b) The Partners irrevocably agree that the Territory Limited Partner holds all rights, limitations and protections referred to in and contemplated under this deed, including those rights, limitations and protections provided to the Territory and the Territory Representative under this deed, on trust for the benefit of the Territory and the Territory Representative.

2.8 Liability of Territory Limited Partner

Except as otherwise set out in the deed, the Territory Limited Partner's liability is limited in the same way as the other Limited Partners (as provided in clause 14 and at law).

3. Not used

4. Decisions of the Territory Representative and Limited Partners

4.1 Decisions of the Territory Representative

The Territory Representative will make a decision on the matters as set out in this deed within one month of a written request from the General Partner except where the Territory Representative is required to, or has elected to, seek the advice of the board of directors of the General Partner or Investment Committee in respect of that matter.

4.2 Decisions of the Limited Partners

(a) The General Partner must convene a Partners meeting in accordance with clause 31.2 promptly or within 21 days of the need for a resolution of the Limited Partners arising under this deed.

(b) Decisions of the Limited Partners under this deed will be made in accordance with clause 31 of this deed.

4.3 Territory Representative may impose fees

(a) The Territory Representative may impose (at their discretion) a fee payable by the General Partner:

(i) in respect of an application by the General Partner for an agreement, approval or consent of, or determination by, the Territory or Territory Representative; or

(ii) for or in connection with any other act, matter or thing done, or required to be done, by the Territory or Territory Representative,

under this deed or the General Partner's Territory Licence, in accordance with Schedule 6.

(b) For the avoidance of doubt, neither the Territory nor Territory Representative is required to act under any relevant clause, make any determination, give any consent or approval, or do any other matter or thing until the applicable fee has been paid.

4.4 Territory Representative decision-making

For the avoidance of doubt, the Territory Representative's decision-making capacity in relation to the Partnership is limited to those decisions prescribed by this deed and the Territory Licence.

PART 3 - THE PARTNERSHIP

5. Formation of Partnership and its business

5.1 Commencement of deed

(a) The parties agree that:

(i) clauses 1, 2, 5.1, 5.2, 5.6, 5.7, 5.9, 6, 7, 8, 9.1, 9.4, 9.9, 10, 14, 16, 17, 29, 30 and 37 to 44 (inclusive) of this deed take effect on and from the Commencement Date; and

(ii) subject to clause 5.1(b), the remainder of the clauses contained in this deed are conditional on, and will be of no force or effect until and unless the following condition has been achieved:

A. each of the persons in table 1 of Schedule 1 have executed a Subscription Deed Poll which requires the relevant person to make a Commitment equivalent to that set out in column 4 of that table in respect of that person; or

B. Subscription Deed Polls have been executed:

1) by a combination of those persons which are set out in table 1 of Schedule 1 and other persons who have otherwise been confirmed by the Territory Representative as persons who would not bring the Territory into disrepute (and where this confirmation may be provided or withheld in the absolute discretion of the Territory Representative); and

2) which:

a) in aggregate would result in the Partnership having a Committed Capital of at least $23 million; and

b) would not place the General Partner in breach of clause 13.3 or any other clause of this deed.

(b) The General Partner must promptly provide notice to the Initial Limited Partner of the date when the condition referred to above in clause 5.1(a)(ii) has been achieved (being the **Subscription Date**). The remaining clauses as referred to in clause 5.1(a)(ii) will come into effect from the Subscription Date unless the satisfaction of the condition in clause 5.1(a)(ii) is disputed by the Initial Limited Partner in which case:

(i) the remaining clauses as referred to in clause 5.1(a)(ii) will continue to be of no force or effect until the dispute is resolved (and the date of resolution will be the "**Subscription Date**"); and

(ii) the General Partner and Initial Limited Partner will meet as soon as reasonably practicable to attempt to resolve the dispute.

(c) The parties acknowledge and agree that:

(i) nothing in this clause limits clause 5.2(b);

(ii) the Initial Limited Partner is not liable for any loss, liability, expense or claim in relation to:

A. the acts or omissions of the General Partner in relation to satisfying the conditions under this clause; and

B. the Partnership, until the condition in clause 5.1(a) has been achieved, and then only in accordance with and as contemplated under this deed; and

(iii) without limiting any other clause of this deed, the General Partner will not have any entitlement to make any claim against the Territory Representative and must indemnify the Territory Representative in relation to any claim brought against the Territory Representative by a third party in respect of this deed where the facts, matters and circumstances which are the basis of the claim occurred prior to the Subscription Date.

5.2 Formation

(a) The parties agree to form an incorporated limited partnership under Part 6 of the Partnership Act on and subject to the terms of this deed for the principal purpose of carrying on the Partnership Business with a view to profit for the Partnership.

(b) Where the Territory Licence is terminated under clause 5.2 of the Territory Licence, this deed will automatically terminate on and from the date the Territory Licence is terminated (the **Termination Date**) and without the need for notice to any Limited Partner.

(c) Where this deed is terminated in accordance with clause 5.2(b):

(i) this deed will be of no further force and effect from the Termination Date and the General Partner and the Limited Partners will have no further obligations under this deed; and

(ii) neither the General Partner nor any Limited Partner will have any entitlement to make any claim against the Territory in respect of this deed or the termination of this deed.

5.3 Investment Plan

(a) The intended future investment activities of the Partnership are as set out in the Investment Plan. The parties acknowledge that this Investment Plan is consistent with the Territory Investment Documents and will be used for the purposes of seeking and maintaining relevant ESVCLP approvals. To the extent any amendments are required to the Investment Plan as a result of ESVCLP approvals or administration in the future, the General Partner must use all reasonable endeavours to ensure that any amendment to the Investment Plan remains consistent with the Territory Investment Documents.

(b) The General Partner must use reasonable endeavours to update the Investment Plan in line with the Territory Investment Documents during the term of the Partnership.

(c) The General Partner may amend the Investment Plan with the consent of the Territory Representative and, where any amendment is material, with the majority support of the members of the Investment Committee and otherwise in accordance with the Venture Capital Act.

5.4 Investment Strategy

(a) Within 30 days of the date of the Subscription Date, the General Partner must prepare a draft strategy for implementing the Investment Plan. The strategy must be consistent with the Investment Plan and the Territory Investment Documents.

(b) Once the Investment Strategy has been approved by a majority vote of the members of the Investment Committee, the General Partner will provide a copy of the Investment Strategy to all Limited Partners.

(c) If the General Partner wishes to amend the Investment Strategy it may do so provided that the General Partner:

(i) ensures that any amended Investment Strategy remains consistent with the Investment Plan and the Territory Investment Documents; and

(ii) seeks approval by a majority vote of the members of the Investment Committee of the amended Investment Strategy and, once approved, must provide a copy of any amended Investment Strategy to the Limited Partners.

5.5 Realisation Plan

(a) Promptly following the Subscription Date, the General Partner must provide to the Territory Representative and the Limited Partners a strategy for how it intends to

promptly realise all Partnership Property on the winding up of the Partnership including so as to comply with clause 34.5(c)(i) (**Realisation Plan**).

(b) The General Partner must prepare and provide to the Territory Representative and the Limited Partners an updated Realisation Plan (which on provision becomes the latest Realisation Plan) on the 5th anniversary of the Commencement Date and subsequently within 30 days of each anniversary of that date.

(c) Where the Territory Representative determines that the Realisation Plan is insufficient or defective such that it would not allow for prompt realisation of Partnership Property and otherwise the achievement of the requirements set out in clause 34.5(c)(i) the General Partner must update the Realisation Plan to address the concerns of the Territory Representative.

(d) The General Partner must, at a time between 18 months and 12 months prior to the expiry of the Term, provide to the Territory Representative and the Limited Partners:

(i) a valuation of all Partnership Property at that time and where such valuation must be undertaken consistent with the requirements of a valuation under clause 26.1; and

(ii) an updated Realisation Plan,

collectively comprising the "**draft final realisation plan**".

(e) On receipt of the draft final realisation plan the Territory Representative must promptly either:

(i) accept the draft final realisation plan; or

(ii) reject the draft final realisation plan, providing reasons for its rejection.

(f) Where the Territory Representative accepts the draft final realisation plan in accordance with clause 5.5(e)(i) this strategy will become the "**Final Realisation Plan**" and the General Partner must use reasonable endeavours to comply with and implement the Final Realisation Plan. The General Partner will provide the Limited Partners with the Final Realisation Plan.

(g) Where the Territory Representative rejects the draft final realisation plan in accordance with clause 5.5(e)(ii), the General Partner must prepare an updated draft having regard to the reasons provided for the rejection of the draft final realisation plan and resubmit this updated draft to the Territory Representative, at which point clauses 5.5(e) to 5.5(g) will reapply.

5.6 Registration

(a) To the extent not already achieved as at the Commencement Date, the General Partner must, within 45 days of the Commencement Date:

(i) cause the Partnership to be registered as an incorporated limited partnership in accordance with the Partnership Act; and

(ii) execute or cause to be executed all certificates and other documents, and do or cause to be done all acts, as it considers necessary or appropriate to comply with the requirements of the Partnership Act and any other applicable law for the formation and operation of the Partnership,

where the 45 day timeframe excludes any delay caused by circumstances outside of the General Partner's control.

(b) To the extent not already achieved as at the Commencement Date, the General Partner must, as soon as practicable following registration as contemplated under clause 5.6(a):

(i) submit an application to cause the Partnership to be unconditionally registered as an ESVCLP in accordance with the Venture Capital Act; and

(ii) execute or cause to be executed all certificates and other documents, and do or cause to be done all acts, as it considers necessary or appropriate to comply with the requirements of the Venture Capital Act and any other applicable law for the application for registration and operation of the Partnership as an ESVCLP.

(c) The General Partner must use all reasonable endeavours to:

(i) receive unconditional registration of the Partnership as an ESVCLP in accordance with the Venture Capital Act; and

(ii) execute or cause to be executed all certificates and other documents, and do or cause to be done all acts, as it considers necessary or appropriate to comply with the requirements of the Venture Capital Act and any other applicable law for the registration and operation of the Partnership as an ESVCLP,

within 145 days of submitting an application under clause 5.6(b) but where the 145 day time frame excludes any delay caused by circumstances outside of the General Partner's control.

5.7 Variation in structure of the Partnership

The General Partner must obtain the prior consent of the Territory Representative to:

(a) any merger, reconstruction, amalgamation or consolidation of the Partnership; and

(b) any other change in the structure of the Partnership.

5.8 Investment Committee

(a) Subject to clause 5.8(f), the Investment Committee will comprise of at least 5 members and a maximum of 10 members at any time and where:

(i) subject always to clause 5.8(c), one member is to be appointed by each Limited Partner with a Commitment of at least $5 million of the Committed Capital of the Partnership where the relevant Limited Partner elects to (but is not obliged to elect to) exercise such a right; and

(ii) at least three Independent Members (as defined in clause 5.8(k)) with at least 5 years' experience in a relevant field (such as banking and finance, venture capital, and legal commercialisation) who are to be appointed each by an Ordinary Resolution of the Limited Partners.

(b) Each member of the Investment Committee will have one vote.

(c) The Territory Limited Partner will not have a member on the Investment Committee.

(d) A member of the Investment Committee which has been appointed by a Limited Partner in accordance with clause 5.8(a)(i) may only be removed or replaced in accordance with the direction of the relevant Limited Partner.

(e) A member of the Investment Committee which has been appointed by resolution of the Limited Partners in accordance with clause 5.8(a)(ii) may only be removed or replaced in accordance with a subsequent Ordinary Resolution of the Limited Partners, subject to clause 5.8(f).

(f) Where a relevant Partner elects to exercise their rights under clause 5.8(a)(i) such that the admission of the new member to the Investment Committee would cause the membership of the Investment Committee to exceed 10 members, the General Partner and the Limited Partners agree that unless an Ordinary Resolution is passed resolving to have more than 10 members on the Investment Committee, or to remove a different Independent Member, within 30 days of the relevant election under clause 5.8(a)(i), the Independent Member who has been on the Investment Committee for the longest period is removed from the Investment Committee on the day that is 30 days after the date of the relevant election.

(g) The Investment Committee must meet within 10 Business Days of being notified of a meeting by the General Partner.

(h) The Partners (including the General Partner) agree that, prior to making or otherwise committing to a decision in relation to a Permitted Investment, the General Partner must first:

(i) provide details of the relevant proposed Permitted Investment to the Investment Committee;

(ii) consult with the Investment Committee in relation to the Permitted Investment; and

(iii) consider any advice from the Investment Committee in relation to the Permitted Investment made in accordance with the IC Terms of Reference.

(i) In considering proposed Permitted Investments, the Investment Committee must have regard to the Investment Strategy, Investment Plan, Partnership Objectives and the Territory Investment Documents.

(j) The IC Terms of Reference may be amended, updated or replaced from time-to-time by a Special Resolution of the Limited Partners with the consent of the Territory Representative and the General Partner (where such consent will not be unreasonably withheld by the General Partner).

(k) For the purposes of this clause 5.8 an "Independent Member" is a member who:

(i) does not have, and is not directly associated with a person who has, a substantial holding (within the meaning of the Corporations Act) in a Limited Partner, the General Partner (as applicable) or GP Management or in another entity that is a member of the same group as any of those entities;

(ii) does not have a material relationship with, and is not employed by the Limited Partner, the General Partner or GP Management or an entity that has a material relationship with the Limited Partner, the General Partner or GP Management;

(iii) has not at any time in the last 3 years prior to appointment been an executive officer or director of a body corporate of a Limited Partner, the

General Partner (as applicable) or GP Management or of any body corporate which has, or has at any time in the last 3 years had a material relationship with a Limited Partner, the General Partner or GP Management; and

(iv) has not at any time in the last 3 years prior to appointment sat as board member of an academic board or a senator on the academic senate of any Limited Partner, limited partner in the General Partner or shareholder in GP Management which is a university, or been a director, executive officer of board member of CSIRO.

5.9 Partnership Objectives

(a) The General Partner and Investment Committee acknowledge that the Partnership Objectives are as follows:

(i) to provide responsible investment in the local start-up innovation ecosystem by providing venture capital investment, including early stage capital, to ACT-based start-ups with the intent to create broader economic benefits including employment opportunities, economic diversification and boosting the commercialisation ecosystem;

(ii) to leverage private sector capital (both ACT-based and other private investors) to support the investment contemplated under clause 5.9(a)(i) and to further attract investment in research and development, including local ACT-based investors;

(iii) to build on the Territory's commitment and success in supporting the local innovation and commercialisation ecosystem and contribute towards the delivery of the Territory's Economic Development Priorities outlined in the Territory's "Canberra Switched On: ACT's Economic Development Priorities" or any other similar development priority outlines as published by the Territory;

(iv) to deliver a financial return to the Territory over the life of the Partnership - where this financial return should be:

A. appropriate for the asset class - to the extent it is possible to apply such a criteria depending on the relevant investment; and

B. where possible, sufficient to ensure the General Partner can meet the Benchmark Amount as set out in this deed; and

(v) that the Partnership is expected to deliver "value for money" for the Territory in terms of overall invested capital costs and operational costs relative to the projected returns.

(b) In acting as the general partner of the Partnership, the General Partner must always act in a way that a reasonable person in a like position would reasonably believe promotes these objectives.

6. Duration of the Partnership

6.1 Commencement

The Partnership will commence on the Commencement Date.

6.2 Term

Subject to:

(a) the operation of any provisions of the Partnership Act which cannot be excluded by agreement between the Partners;

(b) the earlier termination of the Partnership in accordance with this deed; and

(c) clause 6.3,

the Partnership will continue until the tenth anniversary of the Commencement Date. Notwithstanding the foregoing, for as long as required by the Venture Capital Act as a condition of registration for an ESVCLP, the Partnership must not terminate on or before the date that is the fifth anniversary of the Commencement Date.

6.3 Extension of Term

(a) The duration of the Partnership may be extended for the purposes of disposing of investments for any period up to the twelfth anniversary of the Commencement Date by the General Partner by the giving of notice to the other Partners, but during that further period:

(i) no Permitted Investments may be made;

(ii) no new Partners may be admitted; and

(iii) no Management Fee is payable, other than in accordance with clause 18.7.

(b) With the consent of a Special Resolution of the Limited Partners, the duration of the Partnership may be extended for a further period for the purposes of disposing of investments for any period up to the fourteenth anniversary of the Commencement Date, but during that further period:

(i) no Permitted Investments may be made;

(ii) no new Partners may be admitted; and

(iii) no Management Fee is payable, other than in accordance with clause 18.7.

6.4 Continuity of partnership

None of the following events will cause the Partnership to terminate:

(a) the death, Insolvency or other disability of a Partner who is an individual, or the Insolvency of a Partner (including the General Partner) which is a company;

(b) the addition of any new Partner (including a new General Partner); or

(c) the change of status of any of the Partners.

6.5 Cessation of Partnership as an ESVCLP

If the Partnership ceases to be an ESVCLP and a Special Resolution of the Limited Partners is passed to dissolve the Partnership in accordance with clause 34.1(b), the General Partner must, within 60 days of such resolution, dissolve the Partnership.

7. Name, registered office and principal office

7.1 Name

The business of the Partnership will be carried on under the name 'ACTivate CAPITAL'.

7.2 Documents to bear Partnership name

Each document issued on behalf of the Partnership in connection with the conduct of the Partnership's business must bear the name of the Partnership and the words "an Incorporated Limited Partnership" (or "L.P." or "LP" as an abbreviation).

7.3 Registered office

The Partnership must keep a registered office in the Australian Capital Territory (at the place shown in the Partnership Register as the address of the registered office) and an Office to which all communications with the Partnership may be addressed. The first Office will be at the General Partner's address in the Details, or such other place as the General Partner nominates by notice to the other Partners.

7.4 Principal office

The office of the Partnership at which the Partnership Business will primarily be carried on will be at 5/1 Moore Street, Canberra ACT 2601 or such other place as the General Partner nominates by notice to the other Partners.

8. Compliance with laws

8.1 Venture Capital Act requirements

As required under the Venture Capital Act:

(a) the Partners must pay their respective Commitments as and when required under this deed;

(b) no person may become a Partner except as provided for in this deed; and

(c) the Committed Capital of the Partnership may not be increased except as provided for in this deed.

8.2 Compliance with the Partnership Act

Each Limited Partner must comply with any reasonable request of the General Partner (on behalf of the Partnership or in its capacity as General Partner of the Partnership) to ensure that the Partnership, each Limited Partner and the General Partner comply with the requirements of the Partnership Act or any other law.

8.3 Documents and lodgings

The General Partner may request a person who has signed a Subscription Deed Poll, a Limited Partner or any other person bound by this deed to provide information and execute and deliver any documents to the General Partner or any person specified by the General Partner which is reasonably necessary to:

(a) ensure that the Partnership is registered as an incorporated limited partnership as required under clause 5.6(a);

(b) ensure that the Partnership becomes unconditionally registered as an ESVCLP as required under clause 5.6(b);

(c) ensure that after the Partnership is registered as an incorporated limited partnership and an ESVCLP, it remains as such until the expiry or earlier termination of this deed;

(d) ensure the Partnership and General Partner comply with any requirements of the Partnership Act and Venture Capital Act, including obligations to update the Partnership Register in respect of the Partnership;

(e) update particulars which are required to be notified to a person in relation to the registration of the Partnership as an ESVCLP under the Venture Capital Act;

(f) comply with an applicable law or requirement of a body that has jurisdiction over the Partnership or the General Partner in its capacity as General Partner of the Partnership;

(g) give effect to a change in the composition or management of the Partnership in accordance with this deed; or

(h) give effect to a dissolution or winding-up of the Partnership or termination of this deed in accordance with this deed or an applicable law.

8.4 Requests

If a request is made to a person under clause 8.3, the person must comply with that request within 10 Business Days after the request (in respect of any update of the Partnership Register, in respect of the Partnership or obligation on the Partnership or General Partner to comply with any law), promptly after the request (in respect of any other matter) or within such other reasonable time specified by the General Partner.

8.5 Anti-money laundering

(a) The Partners (other than the Territory Limited Partner) (each, an **Information Provider**) agree to provide any information and documents reasonably required by the General Partner (the **Information Recipient**) to comply with any applicable anti-money laundering or counter-terrorism financing laws including, without limitation, any applicable laws imposing "know your customer" or other identification checks or procedures on the Information Provider (**AML/CTF Laws**).

(b) The obligation to provide information under clause 8.5(a) applies only to the extent that such information is in the possession of, or otherwise readily available to, the Information Provider and subject to any confidentiality, privacy or general trust law obligations owed by the Information Provider to any person in relation to whom the information or documents requested relate (except to the extent that the foregoing may be overridden by the relevant AML/CTF Laws).

(c) The Information Recipient and each Information Provider must comply with any AML/CTF Laws applicable to it, to the extent required to comply with its obligations under the Governing Documents.

(d) Any Partner may decline to perform any obligation under the Governing Documents to the extent that it forms the view, in good faith and based on competent legal advice, that notwithstanding that it has taken all action to comply with any applicable AML/CTF Laws, it is required or permitted to decline to perform those obligations under any such AML/CTF Laws.

(e) To the maximum extent permitted by law, each Partner releases each other Partner (a **Released Party**) from any confidentiality, privacy or general

trust law obligations that a Released Party would otherwise owe to it in connection with this deed to the extent that the existence of these obligations or laws would otherwise prevent a Released Party from providing any information or documents requested in accordance with this clause 8.5.

9. Partnership Interest

9.1 Partnership Interest

On admission to the Partnership, a Partner acquires an interest in the Partnership equal to the extent of its Participating Percentage.

9.2 Admission of additional partners

(a) Subject to clauses 9.3 and 9.4 the General Partner may seek applications for admission to the Partnership from any person, and agrees to observe the laws of any jurisdiction in which it does so.

(b) Notwithstanding this clause 9.2, no additional Partners may be admitted except according to clauses 10 and 11.

9.3 Invitation

Subject to clause 9.4, in offering or inviting investments in the Partnership, the General Partner must observe the laws of any relevant jurisdiction. Any offer or invitation must be an Excluded Offer and must include the following statement:

> "Neither the Australian Capital Territory nor anyone connected with them endorses any investment in or of the ACTivate CAPITAL, or guarantees the performance of ACTivate CAPITAL, or any investment made by ACTivate CAPITAL, or takes any responsibility for the contents of this document."

9.4 Comply with laws

In raising funds for investment in the Partnership, the General Partner must observe the laws of any relevant jurisdiction and ensure that any advertising for the Partnership does not bring the Territory into disrepute.

9.5 Maximum number of partners

The Partnership:

(a) may have any number of Limited Partners; and

(b) must not have more than 1 General Partner (as that term is defined in the Partnership Act).

9.6 Who is a Partner

Each of the Partners is entitled to treat the person named in the Partnership Register (as varied from time to time) as the holder of a Partnership Interest as the absolute owner of that Partnership Interest and except as ordered by a court of competent jurisdiction or as required by law, is not bound to recognise any equitable or other claim to or interest in a Partnership Interest even if the Partner has notice of it.

9.7 No partition

No Partner may seek or is entitled to partition the Partnership Property (whether by way of physical partition, sale or otherwise), except on a dissolution of the Partnership according to this deed.

9.8 Retirement of Limited Partner

No Limited Partner may retire or otherwise be released from the Partnership except by sale or transfer of the Limited Partner's Partnership Interest according to this deed or upon dissolution of the Partnership.

9.9 No interference

(a) Without limiting clause 2.2, no Limited Partner may interfere with, question or seek to influence the exercise or non-exercise by the General Partner of any of its rights under this deed, except where the right to do so is expressly conferred by this deed or any law. A Limited Partner must not:

(i) manage the business of the Partnership; or

(ii) be in a position to Control, or otherwise Control, the General Partner.

(b) Nothing in this clause prevents Key Personnel from being a Limited Partner, or a shareholder in the General Partner or any other Partner.

9.10 Extent of benefits

Except where this deed expressly provides to the contrary, all the rights and obligations contained in it (including those rights and obligations which are expressed to apply for the benefit of and bind the Partners) apply for the benefit of and bind each Partner in that capacity to the extent provided in this deed.

10. Dealings with Partnership Interests

10.1 Ability to transfer

The pre-emptive rights process (set out in clauses 10.3 to 10.11) applies to the transfer of all Partnership Interests unless the transfer is a **'Permitted Transfer'** (as defined in clause 10.2).

10.2 Permitted Transfers

The following transfers are permitted without the pre-emptive rights process in clauses 10.3 to 10.11 being followed:

(a) a transfer to a custodian as nominee for the transferring Partner or, where a Partner is the trustee of a trust, to a successor trustee, provided that the relevant custodian, nominee or trustee undertakes to Deal With the Partnership Interest in accordance with this deed;

(b) a transfer by one Partner to another Partner which the Territory Representative is satisfied does not involve, and will not result in, a breach of this deed or the General Partner's Territory Licence;

(c) a transfer with the consent of the Territory Representative; or

(d) a transfer in accordance with clause 10.26(b).

10.3 Pre-emptive process

If a Partner (**Seller**) wishes to transfer all or any part of its Partnership Interest (**Sale Interest**) other than by a Permitted Transfer it must, before assuming any legally binding obligation to transfer the Sale Interest, give the General Partner a Transfer Notice as contemplated under clause 10.4.

10.4 Transfer notice

A Transfer Notice is an offer by the Seller to sell all of its Sale Interest to the other Limited Partners (each, an **Offeree**). It must be in writing and state:

(a) the Sale Interest being offered to each Offeree, being the Offeree's Proportion of the Sale Interest;

(b) the sale price and all the other terms of the proposed transfer;

(c) the offer period, which (unless otherwise agreed by the General Partner and all the other Limited Partners) may not be less than 45 days from the date that the last Offeree receives its copy of the Transfer Notice under this clause 10 (**Offer Period**);

(d) that the offer may only be accepted by notice received by the General Partner during the Offer Period;

(e) the date for completion of the sale, which (unless otherwise agreed by the General Partner and all the other Limited Partners) may not be less than 14, or more than 28, days after the last day of the Offer Period; and

(f) if applicable, the name of any proposed transferee of the Sale Interest who is not an existing Limited Partner.

The General Partner must give each Offeree a copy of the Transfer Notice within 7 days of receiving it.

10.5 No acceptance of Sale Interest

If no Offeree accepts all or any part of the Seller's Sale Interest within the Offer Period, the Seller may:

(a) offer its Sale Interest to a third party, on terms no more favourable than those offered in the Transfer Notice; or

(b) withdraw the Sale Interest from sale.

If the Seller withdraws its Sale Interest from sale, it must not reoffer all or part of its Partnership Interest for sale for the period of 90 days from the date of the Seller's original Transfer Notice.

10.6 Partial acceptance of Sale Interest

If an Offeree does not accept an offer (the **Initial Offer**) within the Offer Period, or accepts that offer but in relation to a lesser interest than its Proportion, then the remaining Sale Interest (the **Unaccepted Interest**) must be offered by a Shortfall Offer to those Offerees who have offered to take up their Proportion of the Sale Interest (**Accepting Offerees**). If there is more than one Accepting Offeree, each will be offered its Proportion of the Unaccepted Interest.

10.7 Shortfall offer

A **Shortfall Offer** is an offer of an Unaccepted Interest:

(a) by the General Partner on behalf of the Seller;

(b) to the Accepting Offerees in their relevant Proportions; and

on the same terms as in the Initial Offer, except that the Offer Period is 14 days from the date the last Accepting Offeree receives their Shortfall Offer.

10.8 Further offers

If any of the Accepting Offerees have not accepted their Shortfall Offer in full within 14 days after receiving it, the General Partner and the Seller must:

(a) continue to follow the procedure in clause 10.6 and make a subsequent Shortfall Offer; and

(b) if required, make further Shortfall Offers of the Unaccepted Interest remaining at the expiration of each Shortfall Offer,

provided that no further Shortfall Offers will be made after 90 days from the date of the Seller's original Transfer Notice.

10.9 Transfer to a purchaser

If:

(a) the process in clauses 10.3 to 10.8 is followed; and

(b) there is an Unaccepted Interest 90 days after the date of the Seller's original Transfer Notice,

then the Seller may, within the following 45 days:

(c) transfer the Unaccepted Interest to a third party, on terms no more favourable than those offered in the Transfer Notice and subject to complying with clause 10.12; or

(d) withdraw the Sale Interest from sale.

If any or all of the Sale Interest is accepted by one or more persons (**Purchasers**) pursuant to clauses 10.3 to 10.8 (inclusive), the Seller must sell, and each Purchaser must purchase, the relevant proportion of the Sale Interest for which that Purchaser has accepted an offer to purchase.

10.10 Form of transfer

An instrument of transfer of a Sale Interest must be in writing in a form the General Partner approves.

10.11 General Partner as agent

The giving of a Transfer Notice constitutes the General Partner as the agent of the Seller for the sale and transfer of the relevant Sale Interest according to this clause 10.

10.12 Restrictions on the transfer of Partnership Interests

(a) A transfer of all or part of a Partnership Interest (whether as a Permitted Transfer under clause 10.2, or according to the pre-emptive rights process set out in clauses 10.3 to 10.11) to a party who is not, at the time of the transfer, a Partner, may not occur until that party is confirmed by the Territory Representative as being an entity that would not bring the Territory into disrepute.

(b) The Territory Representative may have regard to any relevant matter in considering whether or not to provide its confirmation to any transfer under this clause (and where this confirmation may be provided or withheld in the absolute discretion of the Territory Representative), where these matters may include but are not limited to the identity and other activities of the relevant entity and whether or not the relevant entity has the financial capability to perform its obligations under this deed.

(c) The Initial Limited Partner confirms that as at the date of this deed the following entities are entities that would not bring the Territory into disrepute for the purposes of this clause 10.12(a):

(i) University of New South Wales;

(ii) the Australian National University; and

(iii) the University of Canberra.

10.13 Execution of transfer

An instrument of transfer of a Partnership Interest must be signed by both the transferor and the transferee, and the transferor remains the holder of the Partnership Interest until the transferee is registered as the holder in the Partnership Register.

10.14 Registration of transfer

An instrument of transfer of a Partnership Interest must be left at the Office or otherwise sent in accordance with clause 38 to the General Partner for registration, accompanied by any other evidence the General Partner requires to prove the title of the transferor, the transferor's right to transfer the Partnership Interest or the transferee's right to accept the transfer.

10.15 Taxes etc to be provided for

The General Partner is not required to effect any transaction or dealing in respect of any Partnership Interest on behalf of, for the benefit of or at the request of a Partner, unless the Partner has paid or otherwise provided for, to the General Partner's satisfaction, duties and Taxes, governmental charges, transfer fees, registration fees, brokerage fees and other charges, whether similar or not, which have become or may be payable in respect of any transaction, dealing, instrument of transfer or other instrument connected with this deed. The General Partner is entitled if it thinks fit to pay and discharge all or any of those duties, Taxes, fees and charges on behalf of the Partner or former Partner concerned and to retain the amount paid out of any moneys to which the Partner or former Partner is or may become entitled.

10.16 No registration before distribution

The General Partner may also decline to register a transfer during the 14 days immediately preceding a distribution under this deed.

10.17 Obligation to register

Where the transfer of a Partnership Interest complies with the provisions of this deed, the General Partner must register that transfer.

10.18 Transferee taken to have made Capital Contributions

For the purposes of this deed, a transferee of a Partnership Interest is taken to have made the Capital Contributions which have been made by the Seller in respect of, and to have received from the Partnership the distributions, credits, allocations and charges recovered from the Partnership by the Seller in relation to the relevant Partnership Interest transferred.

10.19 Effect of Permitted Transfer

(a) On the completion of any permitted sale or Permitted Transfer, the transferee is automatically admitted as a Partner in substitution for, or in the case of a partial transfer, in addition to, the transferring Partner, provided it has first executed an agreement in writing to be bound by this deed together with such changes as may be necessary or appropriate to give effect to the sale and (if applicable) the addition of the transferee as a Partner. Unless otherwise provided in this deed, the transferring Partner is relieved from any obligations to the Partnership or any other Partners pursuant to this deed in respect of any matter which arises out of acts or events which occurred after the date of such transfer in respect of and limited to the extent of the Partnership Interest transferred by that Partner.

(b) Nothing in this clause 10.19 relieves a transferring Partner from any obligation or liability which arises in respect of acts or events that occurred prior to the time of the transfer.

10.20 Effect of prohibited transfers

Any purported sale of or any other Dealing With all or any part of a Partnership Interest by a Partner in breach of this deed is void and will not be recognised by the Partnership.

10.21 New partners

Any person to whom all or any part of a Partnership Interest is sold or transferred, and who is admitted to the Partnership pursuant to this deed or with the consent of the remaining Partners, subject to clause 10.18 will succeed to all rights and be subject to all the obligations of the transferring Partner with respect to the Partnership Interest to which that Partner was substituted.

10.22 Allocation of Profits and Losses

If all or any part of a Partnership Interest is sold during any Financial Year, the Profits and Losses allocatable in respect of that Partnership Interest will be prorated between the transferring Partner and the transferee on the basis of the number of days in the Financial Year, unless the transferring Partner and the transferee agree otherwise and notify the General Partner in writing of their agreement.

10.23 Admission of additional or new Limited Partners

Other than by acquiring all or part of a Partner's Partnership Interest, a person may only be admitted as a Limited Partner to the Partnership after the date of this deed:

(a) if all other Partners agree;

(b) if that person satisfies the requirements in clause 10.12 as if it were the transferee of a Partnership Interest;

(c) where that person has undertaken to pay an amount to the Partnership in accordance with clause 10.24;

(d) if a Subscription Deed Poll is executed by that person and the Partnership; and

(e) on the terms of the Subscription Deed Poll.

10.24 Payments to Partnership on admission

(a) On admission, the newly admitted Limited Partner must pay to the Partnership (as a Capital Contribution) an amount equal to the amount that the Limited Partner would have contributed to the Partnership had that Limited Partner been admitted to the Partnership at the Commencement Date with a Commitment equal to the Commitment set out in the Subscription Deed Poll (**Subsequent Close Amount**). The Subsequent Close Amount must be distributed to all Limited Partners who were admitted to the Partnership prior to the admission of the newly admitted Limited Partner pro rata according to each Limited Partner's relevant Proportion immediately prior to the date on which the newly admitted Limited Partner was admitted. The Uncalled Committed Capital of each Limited Partner will be increased by the amount distributed to that Limited Partner pursuant to this clause 10.24.

(b) For the avoidance of doubt, a current Partner who acquires all or a portion of another Partner's Partnership Interest is not required to pay the Subsequent Close Amount.

10.25 Contribution to capital

A new Limited Partner must contribute that Limited Partner's share of capital, if any, at the time and in the manner set out in clauses 10.23 and 10.24 and otherwise as determined by a Call that is made by the General Partner in accordance with clause 12.

10.26 Transfer of Territory Limited Partnership Interest

Where, at any time between the 10th anniversary of the Commencement Date and the 14th anniversary of the Commencement Date the Territory Limited Partner has issued a Transfer Notice pursuant to clause 10.3 in relation to its entire Partnership Interest, has undertaken the pre-emptive rights process set out in clauses 10.3 to 10.12 and no Offeree accepts any part of the Sale Interest or there is any Unaccepted Interest (as defined in clause 10.6) (the **Remaining Interest**), then the Territory Limited Partner may either:

(a) transfer the Remaining Interest to a third party or otherwise withdraw its Sale Interest in accordance with clauses 10.5 or 10.9 (as applicable); or

(b) transfer the Remaining Interest to the General Partner's nominee (the **Continuing Owner**), and the Continuing Owner must accept the Remaining Interest for a sale price of $1 payable by the Continuing Owner to the Territory Limited Partner on demand and subject to the Continuing Owner entering into an agreement with the General Partner and the Territory Limited Partner which includes an undertaking by the Continuing Owner to comply with clause 10.27.

10.27 Clawback

(a) In the event any Remaining Interest is transferred to the Continuing Owner (being the **Relevant Interest**) in accordance with clause 10.26(b), then the Continuing Owner must pay, and the General Partner must cause the Continuing Owner to pay, amounts to the Territory (in the manner notified by the Territory Limited Partner) in accordance with this clause 10.27.

(b) If following the date of any transfer of any Relevant Interest (being the **Completion Date**), any Partnership Property is sold, disposed, realised, transferred, divested, converted or otherwise dealt with (a **Liquidation**) on or before the date that is 46 months from the Completion Date giving rise to a Distribution Entitlement for the Continuing Owner in relation to the Relevant Interest, then the Continuing Owner must pay an amount equal to the Relevant Percentage of the Net Surplus to the

Territory within 30 days of such Distribution Entitlement being distributed to the Continuing Owner (**Relevant Distribution**).

(c) For the purposes of clause 10.27(a):

(i) the "**Relevant Percentage**" is 100% if the relevant Liquidation occurs within six months of the Completion Date and declines by 2.5% per month thereafter calculated as at the date of Liquidation; and

(ii) **"Net Surplus"** means the value of the Distribution Entitlement attributable to the Continuing Owner's holding of the Relevant Interest in respect of each Liquidation (including the value of any in specie distribution).

(d) If an initial public offering occurs in relation to any property of the Partnership within the period referred to in clause 10.27(b) and the relevant securities are quoted on the ASX Limited, NASDAQ, NYSE or an equivalent international securities exchange, and the relevant shares are not sold by the Partnership on the first three trading days after such shares are able to be sold on such exchange:

(i) the Partnership is deemed to have resold the relevant securities such that a Liquidation has arisen for the purposes of clause 10.27(b); and

(ii) the Net Surplus of the deemed sale is taken to be the average of the midpoints of the trading ranges for such shares on such exchange on the first three trading days,

but if the Partnership does sell the relevant shares within the first three trading days after the Partnership is able to sell such securities, then such sale will be subject to the general regime in clause 10.27(b).

(e) For the purposes of clause 10.27(d):

(i) shares will be able to be sold on an exchange unless there is a legal or contractual impediment to such a sale. For example and without limitation, if shares are held in a stock exchange imposed mandatory escrow or an underwriter or placement agent imposed voluntary escrow at the time of an initial public offering, then the Partnership is taken to be able to sell the shares on the first trading day immediately following any restriction imposed by such restriction being lifted; and

(ii) if a relevant share is reconstructed or converted or exchanged into another security or securities, then clause 10.27(b) will apply to such securities with such adjustments as are reasonable to give effect to the intention of this clause.

(f) Neither the General Partner nor the Continuing Owner nor any of their Related Bodies Corporate, officers, employees, contractors or Associates nor any Limited Partner may enter into any arrangements or use any technique which have the purpose or effect of defeating the intent of the terms set out in this clause 10.27. For the avoidance of doubt, the General Partner, the Continuing Owner and the Limited Partners must not do anything, or fail to do anything, to defer or delay the Liquidation of any Partnership Property or payment of any Distribution Entitlement in an attempt to defeat the intent of this clause.

(g) The General Partner must:

(i) not take any steps or actions to transfer any Relevant Interest or Partnership Property to any person (including for the purposes of the reconstitution of the Partnership through a follow on arrangement) unless

the effect of this clause has been secured, to the reasonable satisfaction of the Territory Representative, under any agreement with the Continuing Owner or any other new arrangements; and

(ii) take any reasonable steps or actions, including as directed by the Territory Representative, to ensure the Continuing Owner complies with the requirements of this clause and any relevant agreement entered into as between the General Partner and Continuing Owner as contemplated by clause 10.26(b).

(h) This clause will survive the termination of this deed. For the avoidance of doubt, the General Partner holds the rights and benefit of this clause on trust for the benefit of the Territory such that this clause may be enforced by the Territory and the Territory Limited Partner, including after the Territory Limited Partner is no longer a partner in the Partnership.

11. Transmission of Partnership Interest

11.1 Registration of Partnership Interest

Subject to clause 11.3, a person:

(a) becoming entitled to a Partnership Interest as a result of:

(i) the death or Insolvency of a Partner;

(ii) a vesting order; or

(iii) a transfer according to this deed; or

(b) lawfully administering the estate of a Partner under a law relating to mental health or the administration of the estates of patients or inform persons,

may:

(c) on producing the evidence required by this clause 11 (and subject to the rights of any mortgagee); and

(d) subject to clause 10.12,

be registered as Partner in respect of that Partnership Interest or may, if permitted by (and then only according to) the provisions of this deed, transfer that Partnership Interest, and the General Partner must register that transfer in the Partnership Register.

11.2 Evidence of capacity to be admitted

A person seeking admission as a Partner under clause 11.1 must produce evidence of capacity to be admitted under clause 11.1 or of title, considered by the General Partner to be sufficient.

11.3 General Partner's right to refuse

The General Partner has the same right to refuse to admit as a Partner a person entitled to any Partnership Interest by transmission or the person's nominee as it would have if that person or nominee were a transferee named in a transfer presented for registration.

11.4 Executor or administrator of deceased Partner

(a) The executor or administrator of a deceased Partner (not being one of several joint holders) is, subject to the rights of any mortgagee and to clause 11.3, the only person recognised by the General Partner as having any title to the Partnership Interest of the Partner.

(b) However, if the Partner, having sold some or all of its Partnership Interest:

(i) has delivered to the transferee a transfer of the Partnership Interest sold; and

(ii) the transfer is not registered before the death of the Partner,

the General Partner may (subject to compliance by the transferee with this deed and any law) register the transfer although the General Partner at the time of registration has notice of the Partner's death.

PART 4 - CALLS, CAPITAL AND LIABILITY

12. Calls and forfeiture of Partnership Interest

12.1 Unpaid amount

Where any part of a Partner's Commitment has not been paid in full at the time the Partner is admitted to the Partnership, that part is to remain unpaid until Called by the General Partner.

12.2 When Calls may be made

(a) Subject to the rights, obligations and restrictions attaching to any Partnership Interest under this deed, the General Partner may Call on a Partner to pay all or any part of the amount of a Partner's unpaid Commitment.

(b) The General Partner may only make a Call:

(i) for the purpose of:

A. making a Permitted Investment (and a Call may be made for the purpose of making a Permitted Investment notwithstanding that it may be necessary to hold the proceeds from the Call in another Authorised Investment pending their prompt ultimate investment);

B. paying an instalment of the Management Fee; or

C. paying or reimbursing the General Partner for any Recoverable Expenses,

however a Limited Partner will not be required to pay any Call made under this clause until the General Partner has provided the Limited Partner with documentation and other information (as may be reasonably required by the Limited Partner) relating to the Permitted Investment intending to be made or otherwise evidencing the relevant Recoverable Expenses or debts and liabilities being claimed to the reasonable satisfaction of the Limited Partner; and

(ii) by giving a Partner a Call notice in the form set out in Schedule 7 which sets out, amongst other things, the latest date by which the Call is to be paid, which must be a Business Day (**Call Due Date**).

(c) Each Partner must ensure that its Committed Capital is available in cleared funds in sufficient time for it to pay Calls according to this deed.

12.3 Restrictions on Calls

The General Partner may not make Calls on a Partner in respect of any money unpaid on that Partner's Commitment (whether to make a Permitted Investment or for any other purpose):

(a) (**affecting Management Fees**) - if that would mean there is insufficient Uncalled Committed Capital remaining to pay the Management Fee and Recoverable Expenses payable over the balance of the Term of the Partnership, except with the prior consent by a Special Resolution of the Limited Partners;

(b) (**Calls to be made pro rata**) - unless at the same time the General Partner also makes Calls for the same Proportion of their respective Commitments from all other Limited Partners whose Commitments are partly paid. Payments received under any Call will be held on trust by the General Partner until each Limited Partner has paid their Proportion of the Call;

(c) (**prohibited by the Territory Licence**) - if making a Call in a period is prohibited by the General Partner's Territory Licence;

(d) (**ratio of Calls**) - if to do so would result in the Territory Limited Partner having made more than 50% of the total Capital Contributions paid into the Partnership at the time of the relevant Call. For the avoidance of doubt, any calculation pursuant to this clause excludes any other amounts contributed by the Territory Limited Partner or the Territory to the Partnership, such as any Territory contribution made pursuant to the Territory Licence;

(e) (**ratio of Commitment**) - where the total Commitment of the Territory Limited Partner to the Partnership was greater than 50% of the total of all Partner Commitments to the Partnership as at the date of the relevant Call;

(f) (**breach**) – unless otherwise approved by the Territory Representative and without limiting clauses 12.3(d) and (e), if at the time of the Call a Limited Partner(s) with 30% of the Committed Capital is in breach of this deed or the General Partner is in breach of any provision of its Territory Licence or this deed;

(g) (**pending determination**) - if the General Partner has applied to the Territory Representative seeking its agreement, approval or consent, or a determination by the Territory Representative, the General Partner may not make a Call or require the payment of a Call in respect of the subject matter of that application until the Territory Representative gives the General Partner that agreement, approval or consent or makes that determination in favour of the General Partner, and the General Partner complies with the conditions (if any) to which it is subject;

(h) (**while Additional Licence Conditions in place and are not met**) - while Additional Licence Conditions are in place and are not met, or while an Additional Licence Condition is in place that prohibits the making of Calls (or Calls of a particular type), except:

(i) to pay Recoverable Expenses;

(ii) subject to clause 12.4, to make a Permitted Investment, or to continue funding a Permitted Investment, which the Partnership is contractually bound to make or continue funding, but then only according to that contract; or

(iii) if the General Partner has applied to the Territory Representative for, and the Territory Representative has given, its consent. If the General Partner applies for that consent it must:

A. do so in writing setting out the reasons why, in the General Partner's opinion, the Territory Representative should give its consent; and

B. give the Territory Representative all the information it requires for the purpose, and pay any relevant fee;

(i) (**Unauthorised Investments**) - if clause 12.7 applies, except to pay Recoverable Expenses, or to comply with any binding obligations incurred by the General Partner or the Partnership prior to the date on which the General Partner receives a notice under clause 12.7 (subject always to clause 12.4); and

(j) (**satisfaction of conditions precedent**) - while any conditions precedent set out in the Territory Licence remain unsatisfied, unless the Territory Representative consents to a Call to pay an instalment of the Management Fee (in whole or in part), Recoverable Expenses or any other Call. In addition to not being able to make any Calls, the General Partner must not (unless the Territory Representative consents) make any Permitted Investment, give any undertaking of any type to make such an investment, or otherwise incur any liabilities or obligations on behalf of the Partnership or any Limited Partner until such time as the Territory Representative notifies the General Partner that the conditions precedent in the Territory Licence have been satisfied.

12.4 General Partner not to circumvent restriction

(a) The General Partner must ensure that it is a term and condition of each Permitted Investment that the General Partner's obligation to invest or subscribe funds is subject to the restrictions and limitations in this deed and the General Partner's Territory Licence.

(b) The General Partner must not:

(i) enter into any agreement in respect of an investment, or make an investment on terms, which obliges (or an effect of which is to oblige) the General Partner to fund the investment or make other investments contrary to or in breach of this clause 12; and

(ii) make Permitted Investments on terms which do not provide that the General Partner's obligation to invest or subscribe funds are subject to the restrictions and limitations in this deed.

12.5 Notice of Call

Subject to clause 12.6, unless otherwise agreed by each of the Limited Partners, the General Partner must give Limited Partners not less than 14 days', and not more than 30 days' written notice of a Call.

12.6 Revocation or extension

Before the time for payment of a Call the General Partner may, by notice to the Limited Partners, revoke a Call or extend the time for its payment.

12.7 Unauthorised Investments

(a) Where the Territory Representative notifies the General Partner that in its opinion, any Partnership Property is an Unauthorised Investment, the Territory

Representative will allow the General Partner a period of 14 days after the date of that notice within which to satisfy the Territory Representative that the opinion of the Territory Representative is incorrect.

(b) Without limitation, if the General Partner is unable to do so within that time the General Partner must:

(i) immediately notify each Limited Partner; and

(ii) subject to clause 12.3(i), not make any further investments in the Unauthorised Investment.

Nothing in this clause 12.7 limits the application of clause 21 and 24.

12.8 Recovery of fee arrears

(a) Where the General Partner has not been paid its Management Fee or Recoverable Expenses in respect of a period during which a prohibition on Calls under this clause 12 is effective, payment of the Management Fee and Recoverable Expenses for that period will be deferred (unless otherwise agreed by a Special Resolution of Limited Partners) until the prohibition no longer applies.

(b) Payments deferred for a period under this clause 12 may be recovered by the General Partner by issuing a Call notice immediately after the end of the period, unless either:

(i) the General Partner's Territory Licence or this deed is terminated; or

(ii) the General Partner is required to resign as general partner of the Partnership,

as a result of or in connection with the events or circumstances which gave rise to the relevant prohibition on Calls under this clause 12. In that case, no Limited Partner will be liable to pay any Management Fee or Recoverable Expenses to the General Partner in respect of the period during which the prohibition on Calls under this clause 12 was effective.

12.9 Failure to pay calls

(a) If a Limited Partner fails to pay a Call made according to this deed (a **Defaulted Call**), the General Partner:

(i) must immediately notify the Territory Representative and the other Limited Partners; and

(ii) may by notice to that Limited Partner require it to pay the amount unpaid together with interest at a rate equal to the aggregate of the Bond Rate plus 5% per annum calculated from (and including) the Call Due Date (**Call Default Notice**).

(b) A Call Default Notice must state a further day (not earlier than 14 days and no later than 21 days after the date of service of that notice) on or by which the payment required by the notice is to be made.

12.10 Other default

If a Partner is in breach of:

(a) a material obligation under this deed (other than a failure to pay a Call), the General Partner must deliver a notice to that Partner specifying the nature of the breach and

requiring rectification within 14 days after the receipt of the notice (**Material Default Notice**); or

(b) any other obligation under this deed, the General Partner may deliver a notice to that Partner specifying the nature of the breach and requiring rectification within 14 days after the receipt of notice,

(each an **Other Default Notice**).

12.11 Failure to comply with notice

If the requirements of a Call Default Notice or Material Default Notice are not complied with following a further 14 days following the expiry of the applicable period for payment or rectification (as applicable) in the relevant notice, the Limited Partner to whom that notice was given becomes the "**Defaulting Limited Partner**", and:

(a) all rights in respect of the Defaulting Limited Partner's Partnership Interest are suspended until the default is rectified, including any voting rights under any resolution of Limited Partners; and

(b) the Partnership Interest in respect of which the notice has been given may, before the required payment has been made, or the default remedied, be forfeited by a Special Resolution of the Limited Partners (subject always to clause 12.11(a)) to that effect (**Forfeited Interest**).

12.12 Entitlements lost

Forfeiture under clause 12.11 includes all Distribution Entitlements in respect of Forfeited Interest which have not been paid (including any that are overdue for payment).

12.13 Dealing with Forfeited Interests

Subject to clauses 12.11 to 12.15 (inclusive), Forfeited Interests must be sold by the General Partner by private sale according to the pre-emptive rights process set out in clauses 10.3 to 10.17 (inclusive):

(a) as if the Defaulting Limited Partner was a seller and the General Partner was its agent;

(b) as if the Forfeited Interest was a Sale Interest; and

(c) for the best available sale price.

Each Forfeited Interest will:

(d) be credited as paid up to the sum of the Capital Contributions which have been paid up on the Forfeited Interest on the day of the forfeiture; and

(e) continue to be subject to a liability to pay an amount equal to the Uncalled Committed Capital on the interest (including the Defaulted Call, if relevant) according to this deed.

12.14 General Partner's role

(a) The General Partner is to receive the proceeds from the sale and may execute a transfer of the Forfeited Interest in favour of the purchaser.

(b) The purchaser must then be registered as the Limited Partner for the relevant Forfeited Interest.

12.15 Application of proceeds

The proceeds from the sale of any Forfeited Interest must be applied as follows:

(a) first, towards the payment of all the expenses of and incidental to the forfeiture and sale;

(b) secondly, toward the payment of any interest accrued but unpaid under clause 12.9(a)(ii);

(c) thirdly, in satisfaction of the amount in respect of which the Call Default Notice was given; and

(d) fourthly, payment of the balance (if any) remaining to the Defaulting Limited Partner.

12.16 Liability of purchaser

The purchaser of a Forfeited Interest is liable to pay all future Calls in respect of that interest which became payable after the interest was sold.

12.17 Power of attorney

Each Limited Partner, other than the Territory Limited Partner, irrevocably appoints the General Partner from time to time and each director of the General Partner, as the attorney of the Limited Partner, with full power and authority in the name and place of the Limited Partner, to do any of the following or anything incidental to the following:

(a) exercise any rights arising under this clause 12 after the Limited Partner becomes a Defaulting Limited Partner, including the transfer of any of the Partnership Interest of the Defaulting Limited Partner to any other person and to complete and sign any documents under hand or under seal on behalf of the Defaulting Limited Partner which the General Partner requires to give effect to a transfer of any of the Partnership Interest of the Limited Partner; and

(b) stamp and register this power of attorney if required.

12.18 Ratification of acts of General Partner

The Defaulting Limited Partner declares that all acts, matters and things done by the General Partner under the power of attorney pursuant to clause 12.17 will be as good and valid as if they had been done by the Defaulting Limited Partner and agrees to ratify and confirm whatever the General Partner does in exercising powers under this power of attorney.

12.19 When a Defaulting Limited Partner ceases to be a Limited Partner

A Defaulting Limited Partner ceases to be a Limited Partner from the date on which:

(a) its Commitment is assumed by another Limited Partner or other Limited Partners;

(b) a replacement of that Defaulting Limited Partner's Commitment is provided by a third party; or

(c) the sale of its Partnership Interest is completed,

whichever occurs first (**that date**). The Defaulting Limited Partner nevertheless remains liable to pay all unpaid Calls in respect of its Partnership Interest, the costs and expenses of and incidental to the forfeiture and sale together with interest at the Default Interest Rate. That interest is to be calculated and accrue due and payable on the daily balance of the unpaid Calls from that date. The Defaulting Limited Partner's liability ceases if and when the General

Partner receives payment in full of all money owing in respect of the Partnership Interest in accordance with this clause 12.

12.20 No liability

A Limited Partner is not liable for any failure on the part of any other Limited Partner to pay a Call.

13. Partnership capital

13.1 How made up

The capital of the Partnership:

(a) is initially to comprise the aggregate of the Application Moneys; but

(b) is not to exceed the Maximum Committed Capital.

13.2 Contribution obligation

Each Partnership Interest requires the Limited Partner who holds it to contribute to the capital of the Partnership the amount of its Commitment according to this deed.

13.3 Mandatory Ratios

The General Partner must ensure that:

(a) the Committed Capital of the Partnership does not at any time exceed the Maximum Committed Capital;

(b) the Territory Limited Partner's Committed Capital does not at any time exceed the number which represents:

(i) if the Committed Capital of the Partnership is less than the Maximum Committed Capital, 50% of that Committed Capital; and

(ii) otherwise, 50% of the Maximum Committed Capital;

(c) a minimum of 50% of the Partnership's Committed Capital is Privately Sourced Capital, unless otherwise approved by the Territory Representative;

(d) unless otherwise approved by the Territory Representative, a minimum of 25% of the Partnership's Privately Sourced Capital is at all times subscribed by Partners other than the General Partner and its Associates; and

(e) unless otherwise approved by the Territory Representative and permitted for an ESVCLP under the Venture Capital Act, none of the Partners have Committed Capital (together with any amounts of Committed Capital of their 'associates' (as defined in the Tax Act) in the Partnership that exceeds 50% of the Partnership's Committed Capital.

13.4 Withdrawal of capital

Except as provided in this deed, none of the Partners are permitted to withdraw any of their Capital Contributions, but nothing in this clause 13.4 restricts the right of a Limited Partner to transfer or sell its Partnership Interest according to clause 10.

13.5 Limited Partner's share of capital

Subject to the rights attaching to a Limited Partner's Partnership Interest, each Limited Partner's share in the capital of the Partnership will be the amount standing to the credit of the Limited Partner's Capital Account.

14. Limited Partners

Subject to the Partnership Act, the liability of each Limited Partner in connection with this deed and the Partnership is limited to an amount which is equal to that Limited Partner's Commitment less any Capital Contributions by that Limited Partner.

PART 6 - MANAGEMENT

15. Partnership Register

15.1 General Partner to maintain

The General Partner must keep and maintain an up-to-date Partnership Register and must keep that Partnership Register open for inspection by the Auditor or any Limited Partner (or provide a copy to them on request), without charge, at all times during normal Business Hours at the Office, subject to clause 15.6.

15.2 Contents of Partnership Register

The General Partner must promptly enter in the Partnership Register which is to be kept and maintained by it:

(a) the names and addresses of all Partners;

(b) the Partnership Interest held by each Partner and the distinctive numbers of the certificate (if any) for them held by that Partner;

(c) the date at which the name of each person was entered in the Partnership Register as a Partner and the date at which any person ceased to be a Partner; and

(d) any other information the General Partner thinks fit or the Limited Partners require by the passing of an Ordinary Resolution.

15.3 Change in registered particulars

(a) The General Partner must, if a change occurs in any of the registered particulars of the Partnership under the Partnership Act, lodge a statement within 7 days after the change has occurred, setting out details of the changed particulars in accordance with the Partnership Act.

(b) If the change relates to the admission of a new General Partner or Limited Partner or a change in the liability of a Limited Partner to contribute, that General Partner or Limited Partner agrees to sign the statement promptly upon request by the General Partner.

(c) The statement shall be in a form approved by the Commissioner under the Partnership Act and contain the particulars required by the regulations or the approved form of statement.

15.4 Capital Accounts

(a) The General Partner must also enter in the Partnership Register the Capital Contributions of each Partner to the Partnership (the account in the Partnership Register of each Partner being its **Capital Account**) and each Capital Contribution made by a Partner must be recorded in its Capital Account.

(b) Each Partner's Capital Account is to be maintained in Australian currency and will be:

(i) increased by:

A. the aggregate amount of Capital Contributions to the Partnership made by that Partner; and

B. pending payment, that Partner's Distribution Entitlement; and

(ii) decreased by:

A. distributions of Distributable Cash to that Partner from the Partnership; and

B. that Partner's share of Losses.

(c) For the purposes of calculating the balance in a Partner's Capital Account, no credit is to be given for any Capital Contributions which the Partner is obliged to make until those Capital Contributions are actually made.

15.5 Audit

The General Partner must cause the Partnership Register to be Audited annually by the Auditor concurrently with the Audit of the Accounts.

15.6 Closing the register

The transfer books and the Partnership Register may be closed for any period or periods, not exceeding in the aggregate 30 days in any calendar year, as the General Partner thinks fit.

16. Management of the Partnership

16.1 Limited Partner must not take part in management

A Limited Partner must not take part in the management of the Partnership and does not have the power to bind the Partnership or any of the other Partners.

16.2 General Partner to comply

The General Partner must manage the Partnership according to (and comply with):

(a) this deed;

(b) all laws to the extent that those laws concern the General Partner's functions, powers and duties under this deed; and

(c) its Territory Licence.

16.3 General Partner's responsibilities

The Limited Partners agree:

(a) that the overall supervision, management and Control of all matters relating to the business of the Partnership shall be vested in the General Partner; and

(b) for that purpose, but subject to the Territory Licence and the other provisions of this deed, the General Partner:

(i) has all the powers in respect of the Partnership Property that it is possible under the law to confer on the General Partner as if it were the absolute owner of the Partnership Property and acting in its personal capacity;

(ii) may do any things and authorise the execution of any documents which are necessary for the purpose of managing the Partnership Property;

(iii) may enter into contracts for and on behalf of the Partnership without reference to the Limited Partners;

(iv) may invest any of the Partnership Property according to this deed and its Territory Licence; and

(v) has the power to sign and execute all documents and to receive and make all payments and to carry out all steps which may be reasonably incidental to its position as General Partner and in the name and on behalf of the Partnership; and

(c) to do everything else which the General Partner considers necessary or desirable and which is incidental to or in furtherance of the matters mentioned in this clause 16.

16.4 Standards

The General Partner must:

(a) act in the best interests of the Limited Partners (in that capacity) and, if there is a conflict between the interests of Limited Partners and its own interests or those of any of its Associates (other than other clients of the General Partner or investors in any other trust, fund or scheme managed by the General Partner in those respective capacities), give priority to the Limited Partners' interests subject to the provisions of this deed;

(b) carry on and conduct its business as General Partner in a proper and efficient manner and ensure that the business of the Partnership is carried on and conducted in a proper and efficient manner;

(c) exercise all due care and skill and perform its functions and exercise its powers under this deed in the best interests of the Limited Partners and not in the interests of the General Partner or any Associate of the General Partner if those interests are not the same as those of the Limited Partners;

(d) continuously use its best endeavours in the conduct of the Partnership Business to promote the interests of the Partnership;

(e) act in accordance with the best practices of reputable venture capitalists and do everything that is necessary or convenient for the management of the Partnership and each Permitted Investment accordingly;

(f) not issue, or permit to be issued, a Partnership Interest except according to this deed;

(g) where, in connection with this deed, money (other than Application Money) or property, including documents evidencing title to or ownership of Partnership Property, are deposited with the General Partner, or are received by the General Partner:

(i) in the case of money, deposit the money according to this deed; and

(ii) in the case of other Partnership Property, hold that Partnership Property on behalf of the Limited Partners,

within 2 Business Days after the money is deposited with, or that other Partnership Property is received by, the General Partner;

(h) credit to the Partnership Property any amounts received by the General Partner from other people with respect to the Partnership Property or the General Partner's dealings with them;

(i) establish and maintain all usual and proper accounting records for the Partnership (including Accounts) according to Australian Accounting Standards;

(j) unless any longer period is required by any law, preserve all other documents relating to the Partnership for at least 6 years from the dates of their respective creation;

(k) provide a copy of the Partnership Register to each Limited Partner within 5 Business Days after:

(i) the Subscription Date; and

(ii) each entry in the Partnership Register;

(l) give the Limited Partners, the Auditor and the Territory Representative or their respective nominees, any oral or written information they may require in respect of all matters relating to the Partnership or any property (whether acquired before or after the Commencement Date) of the General Partner or otherwise relating to the affairs of the General Partner or the Partnership;

(m) make available, or ensure that there is made available, to the Limited Partners, the Auditor and the Territory Representative or their respective nominees, such other information as they require in respect of all matters relating to the Partnership;

(n) ensure that the GP Management corporate constitution at all times provides that a representative of each Limited Partner, including the Territory Limited Partner, may attend meetings of the board of directors of GP Management as an observer. Where a Limited Partner elects to (but is not obliged to) exercise such a right, the General Partner must ensure that relevant Limited Partner receives all papers, reports and other materials provided to the board of directors at the same time as the members of the board of directors;

(o) not expressly or impliedly state or infer that the Territory (in any capacity), the Territory Representative, or anyone connected with them endorses or guarantees the performance of the Partnership or any investment made in or by the Partnership;

(p) act honestly and, without limiting the operation of clause 17.1, where there exists any actual or potential conflict between the duties the General Partner owes to the

Partnership and the personal interests of the General Partner or its Associates, give priority to the interests of the Partnership; and

(q) not make use of any information acquired by the General Partner in the course of carrying out its duties under this deed to gain an improper advantage for itself or any other person, or to cause detriment to the Limited Partners.

16.5 Obligations to the Territory Representative

The General Partner must:

(a) promptly notify the Territory Representative if it becomes aware that an Interested Person would or might be a party to a transaction involving Partnership Property;

(b) promptly notify the Territory Representative if it becomes aware, or if the Territory Representative asks whether the General Partner is aware, that any Interested Person is a Partner and, if it is or becomes aware, the name of the Interested Person, the extent of their Partnership Interest and when they became a Partner; and

(c) if the Territory Representative notifies the General Partner that it believes that the General Partner has contravened its Territory Licence or this deed:

(i) allow the Territory Representative or its nominee to inspect all the books and records in the custody or under the Control of the General Partner relating to the Partnership or the General Partner's performance of its obligations under its Territory Licence or this deed;

(ii) provide all the information and explanations that the Territory Representative or its nominee requires in respect of the Partnership or the General Partner's performance of those obligations;

(iii) take all steps to ensure that the employees and agents of the General Partner provide the information and explanations referred to in clause 16.5(c)(ii) to the Territory Representative or its nominee; and

(iv) permit and assist in the conduct of any investigation in respect of any alleged contravention that the Territory Representative or its nominee may require.

16.6 Term of management

The General Partner must manage the Partnership until it resigns or is removed in accordance with this deed, or its Territory Licence expires or is surrendered or revoked.

16.7 Indemnity - Limited Partners

(a) Subject to clause 16.7(b), the General Partner indemnifies each Limited Partner against all liability and loss arising out of, and all costs, charges and expenses incurred in connection with:

(i) any breach by the General Partner of:

A. this deed;

B. its Territory Licence;

C. its Australian Financial Services Licence or the terms of its permission to act as an authorised representative of an Australian financial services licensee; or

D. relevant law;

(ii) compliance with any Additional Licence Conditions; or

(iii) the General Partner's wilful misconduct, negligence, dishonesty or fraud.

(b) The application of the indemnity in clause 16.7(a) is reduced to the extent that the relevant liability, loss, cost, charge or expense is caused or contributed to by a Limited Partner.

16.8 Indemnity - General Partner

(a) The General Partner is not personally liable for the return of a Capital Contribution paid by a Limited Partner.

(b) The General Partner is indemnified out of the Partnership Property against all liability and loss arising out of a claim by a third party for any liability of the Partnership for which the General Partner becomes liable by virtue of the proper performance of its position as general partner of the Partnership in accordance with this deed, except to the extent the liability is due to fraud, dishonesty, negligence, breach or wilful misconduct of the General Partner.

16.9 Key Personnel

(a) The General Partner must ensure that the Key Personnel or the employees, independent contractors or secondees replacing any Key Personnel on an interim basis under clause 16.10, are significantly engaged in matters and work in relation to the management of the Partnership and its Permitted Investments for such hours as are required so as to ensure that the General Partner is able to discharge its obligations under this deed.

(b) Subject to clause 16.9(a), a member of the Key Personnel may be:

(i) an employee of the General Partner or if the General Partner is a VCMP, then an employee of GP Management; or

(ii) an employee of ACTivate Capital Pty Ltd (ACN 683 640 833), provided that entity is wholly owned by GP Management.

16.10 Changes in Key Personnel

(a) Subject to this clause 16.10, the General Partner may not make any change in, or replace any of the Key Personnel, without the prior approval of the Territory Representative.

(b) The General Partner must notify the Territory Representative promptly on becoming aware of the departure, or intended departure of, a member of the Key Personnel, whether the Key Personnel:

(i) ceases to be employed or engaged by the General Partner, or ceases to be available to the General Partner; or

(ii) ceases providing services in relation to the Partnership.

(c) If, in the opinion of the Territory Representative, any or all Key Personnel are likely to be unable to provide services or be available to the General Partner for in excess of three months, the General Partner must promptly provide the Territory Representative with a detailed strategy for identifying and engaging a replacement person for the Territory Representative's approval, and keep the Territory Representative regularly informed of its progress in implementing that strategy.

(d) The General Partner must give the Territory Representative as much notice as reasonably practical of the departure of any of the Key Personnel.

(e) If clause 16.10(b) applies, then:

(i) the General Partner must endeavour to replace those Key Personnel with persons approved by the Territory Representative and notify the Territory Representative of its proposed replacements, within 30 days of the departure of the departing Key Personnel or of the date they notify the General Partner of their proposed departure, whichever is the earlier, (the **Trigger Date**);

(ii) the Territory Representative must notify the General Partner of its decision to approve, or withhold approval for, the relevant change of Key Personnel as soon as reasonably practicable, but in any event within 90 days after the Trigger Date. If the Territory Representative notifies the General Partner of its decision to withhold approval for a change in Key Personnel, the General Partner may notify the Territory Representative of alternative nominees to become Key Personnel. The Territory Representative must notify the General Partner of its decision to approve, or withhold approval of any such further nominee(s) within 90 days of being notified of such nominee, subject always to clause 16.10(e)(v);

(iii) if the Territory Representative does not advise the General Partner of their decision to approve, or withhold approval for, any relevant change of Key Personnel within the time frames specified in clause 16.10(e)(ii), the Territory Representative is deemed to have accepted the relevant change of Key Personnel;

(iv) if the Territory Representative notifies the General Partner that it withholds approval of the change of Key Personnel in accordance with clause 16.10(e)(ii), the General Partner may not, until such approval is provided, or without the consent of the Territory Representative, make any further Calls for the purpose of making Permitted Investments, or investments in Permitted Investments, except pursuant to an existing obligation to do so; and

(v) if the General Partner fails to nominate a replacement Key Personnel, or if the Territory Representative has advised the General Partner that it withholds approval, and continues to withhold approval of the nominee(s) for 180 days after the Trigger Date (or any longer period agreed by the Territory Representative), without limiting any other provision of this deed, the Territory Representative may by notice to the General Partner require that the General Partner resign as General Partner of the Partnership in accordance with clause 32.4.

(f) If the General Partner does not so resign pursuant to clause 16.10(e)(v) within 7 days of becoming obliged to do so, (subject to clause 33.4) it ipso facto ceases to be the General Partner of the Partnership.

16.11 Conflicts of Interest and Co-Investment Policy

(a) The General Partner must comply with, and manage the Partnership in accordance with, the Conflicts of Interest and Co-Investment Policy as attached to this deed at Schedule 8.

(b) Under the Conflicts of Interest and Co-Investment Policy, the General Partner must notify the Limited Partners of the opportunity to make any investment alongside the Partnership. The Limited Partners acknowledge that such notification does not

guarantee any entitlement or allocation to investors in the co-investment opportunity.

17. General Partner's and Limited Partner's conflict

17.1 General

The General Partner must not, without the consent by Ordinary Resolution of the Limited Partners, exercise or concur in exercising any power or discretion given under this deed or by any law if the General Partner or any Associate of the General Partner has or may have a direct or indirect interest in the mode or result of exercising that power or discretion or may benefit either directly or indirectly as a result of the exercise of that power or discretion, otherwise than:

(a) by way of the payment of the Management Fee and Carried Interest to, or the recovery of any Recoverable Expense by, the General Partner according to this deed and the General Partner's Territory Licence; or

(b) strictly according to:

(i) the Investment Plan; and

(ii) Conflicts of Interest and Co-investment Policy attached to this deed at Schedule 8.

17.2 Exceptions

Nothing in clause 17.1 entitles the General Partner or an Associate of the General Partner to vote on any resolution, or to take any part in making any decision, of the kind referred to in clause 31.1.

17.3 Payments on resignation

The General Partner must not accept a payment or other benefit in relation to their resignation from office under this deed unless it has been approved by a Special Resolution of the Limited Partners, including the payment contemplated in clause 33.7.

18. Remuneration of the General Partner

18.1 Fees and expenses

(a) Subject to clause 18.7, the General Partner is entitled to be remunerated for its services in acting as General Partner of the Partnership by:

(i) the Management Fee. The process for calculating, and the periods for paying, the Management Fee is set out in Schedule 5; and

(ii) the Carried Interest. The Carried Interest is calculated in accordance with clause 18.2.

(b) The General Partner is also entitled to:

(i) fees charged for services provided to Permitted Investee Companies in accordance with this deed, and subject to clause 20.7; and

(ii) be reimbursed out of Calls for Recoverable Expenses insofar as they are reasonable in amount and properly incurred by the General Partner under this deed.

(c) Subject to clause 18.5 and the Territory Licence, all other Expenses (including any GST payable in respect of those Expenses) incurred by the General Partner must be paid by the General Partner from its own resources and are not reimbursable by the Limited Partners or out of the Partnership Property.

18.2 Carried Interest

The General Partner is entitled to receive distributions of Carried Interest:

(a) calculated by applying the respective Participating Percentage as set out in paragraph (a) of the definition of Participating Percentage in clause 1.1; and

(b) distributed pursuant to clauses 27 and 28.

18.3 Payment of Management Fee

Subject to Schedule 5, the Management Fee for a year is payable in four equal Quarterly instalments. The Management Fee for a Quarter is payable within 10 days after the start of the Quarter (subject to a Call being made in accordance with clause 12).

18.4 Deferment

The General Partner may from time to time defer requiring reimbursement of all or part of any expenses, costs, charges or outgoings in respect of which it is entitled to reimbursement under clause 18.1 for any periods which it considers appropriate, provided that where the General Partner defers requiring reimbursement for more than 12 months the amount in respect of which the requirement for reimbursement has been deferred must be included as a liability in the Accounts of the Partnership.

18.5 Other remuneration

Neither the General Partner or any of its Associates may receive, directly or indirectly, any other remuneration or compensation for or in connection with its role as General Partner of the Partnership or in connection with any investment, other than those fees set out in clauses 18.1(a) to 18.1(b) (inclusive).

18.6 Sufficiency of Management Fee

The General Partner specifically acknowledges that the Management Fee is sufficient to enable the General Partner to fully discharge its obligations under this deed.

18.7 Extension of Term and payment of the Management Fee

No Management Fee is payable for a period beyond the day that is 10 years after the Commencement Date, even if the term of the Partnership is extended in accordance with clause 6.3 of this deed, unless the ongoing payment of the Management Fee:

(a) has been approved by a Special Resolution of the Limited Partners; and

(b) can be satisfied out of the Uncalled Committed Capital of the Partnership.

19. GST

19.1 Interpretation

Words or expressions used in this clause 19 which are defined in the GST Law, have the same meaning in this clause.

19.2 GST inclusive amounts

For the purposes of this deed, if the expression GST inclusive is used in relation to an amount payable or other consideration to be provided for a supply under this deed, the amount or consideration will not be increased on account of any GST payable on that supply.

19.3 Consideration is GST exclusive

Any consideration to be paid or provided for a supply made under or in connection with this deed, unless specifically described in this deed as GST inclusive, does not include an amount on account of GST.

19.4 Gross up of consideration

Despite any other provision of this deed, if a party (**Supplier**) makes a supply under or in connection with this deed on which GST is imposed (not being a supply the consideration for which is specifically described in this deed as GST inclusive):

(a) the consideration payable or to be provided for that supply under this deed but for the application of this clause (**GST exclusive consideration**) is increased by, and the recipient of the supply (**Recipient**) must also pay to the Supplier, an amount equal to the GST payable by the Supplier on that supply; and

(b) the amount by which the GST exclusive consideration is increased must be paid to the Supplier by the Recipient without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided.

19.5 Reimbursement

If a payment to a party under this deed is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input Tax credit to which that party is entitled for that loss, cost or expense.

19.6 Tax invoices

The Supplier will provide a tax invoice at the time payment is requested under clause 19.4(b).

19.7 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a supplier under this deed:

(a) the amount payable by the recipient under clause 19.4 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires; and

(b) the supplier must provide an adjustment note to the recipient.

PART 5 - INVESTMENT

20. Investments by the partnership

20.1 General Partner may apply to Territory Representative for determination of eligibility

(a) The General Partner is responsible for making all investment decisions for the Partnership.

(b) Notwithstanding clause 20.1(a), the General Partner may, from time to time apply to the Territory Representative for a determination of whether or not a company is a Permitted Investee Company (including for the purposes of determining whether an investee company is ACT-based for the purposes of paragraph (c) and (d) of that definition). In these circumstances, the General Partner must:

(i) pay the fee determined by the Territory Representative from time to time in respect of that application (as required in accordance with Schedule 6);

(ii) in the application, address each of the eligibility requirements under the definitions of Permitted Investee Company; and

(iii) not make any Call in relation to, or investment in, that company, pending the Territory Representative's determination to the effect that the company is a Permitted Investee Company.

(c) The Territory Representative's discretion in determining the status of a company under this clause 20.1 is unrestricted. A determination may be in such terms, and subject to such conditions, as the Territory Representative thinks fit.

20.2 Authorised Investments only

(a) The General Partner must ensure that:

(i) all investments comply with the terms of the Investment Plan;

(ii) investments are undertaken consistent with the Investment Strategy;

(iii) it considers the advice of the Investment Committee when making investments;

(iv) subject to the requirements of the Partnership Act, where the General Partner intends to act in a manner inconsistent with the advice of the Investment Committee in relation to the making of an investment, the General Partner must:

A. provide reasonable prior notice to all Limited Partners of that proposed action; and

B. provide written reasons as to why the advice of the Investment Committee was not followed at the next Investment Committee meeting;

(v) without limiting any other clause of this deed, money available for investment by the Partnership is invested only in Permitted Investments; and

(vi) moneys held by the Partnership which are not invested in Permitted Investments are invested only in other Authorised Investments on terms which permit the reconversion of those Authorised Investments into Cash within a time sufficient for the General Partner to comply with its obligations under this deed, the Territory Licence and the terms of any Permitted Investment.

(b) Subject to and without limiting clauses 14 and 16.1, the General Parter will consider any and all proposed investments notified to the General Partner by a Limited Partner from time to time.

20.3 No new investments after seventh anniversary

(a) The Partnership may not make any new investments (other than Authorised Investments which are not also Permitted Investments) after the seventh anniversary of the Commencement Date unless:

(i) the:

A. General Partner demonstrates to the Territory Representative's satisfaction that investment negotiations commenced before the seventh anniversary of the Commencement Date;

B. General Partner demonstrates to the Territory Representative's satisfaction that agreement on the relevant investment will be reached within a reasonable period;

C. General Partner demonstrates to the Territory Representative's satisfaction that there is a reasonable prospect that the investment will be divested by the tenth anniversary of the Commencement Date; and

D. relevant investment is otherwise in accordance with the requirements of the Governing Documents;

(ii) prior to the seventh anniversary of the Commencement Date, the Partnership has entered into a binding arrangement to make such investment; or

(iii) the relevant investment is a Follow-on Investment in respect of an investment which was either:

A. held by the Partnership before the seventh anniversary of the Commencement Date; or

B. permitted under clause 20.3(a)(i).

(b) Where the General Partner fails to demonstrate a matter under clause 20.3(a)(i) to the satisfaction of the Territory Representative, the Partnership may not make an investment after the seventh anniversary unless the requirements in either clause 20.3(a)(ii) or 20.3(a)(iii) are satisfied.

20.4 Scrip for Scrip

(a) The General Partner may with the consent of the Territory Representative, accept proceeds from a divestment in the form of scrip in another company (**Exit Company**) if the General Partner considers that the investment in the Exit Company is appropriate having regard to:

(i) the liquidity of the investment;

(ii) the remaining term of the Partnership; and

(iii) any other considerations the General Partner considers appropriate,

and provided that the relevant Exit Company is not an Ineligible Company.

(b) Nothing in this clause 20.4 requires the Territory Limited Partner or any other Limited Partner to accept shares in a company, instead of Cash, as a form of return on its investment.

20.5 Rolling over un-utilised calls

(a) The General Partner must ensure that proceeds of a Call (other than a Call made to pay the Management Fee, or to pay or reimburse the General Partner the amount of any Recoverable Expenses) together with any interest on the amount of a Call earned before it is invested in a Permitted Investment are invested in Permitted Investments promptly and in any event within 30 days after the due date for the Call.

(b) Where a Call is likely not to be, or has not been invested in a Permitted Investment in accordance with this clause, the General Partner must promptly:

(i) advise the Limited Partners of this fact;

(ii) inform the Limited Partners of how long it intends to hold the proceeds and interest (**Proceeds**) before investing them in a Permitted Investment; and

(iii) seek each Limited Partners' consent in writing to continue to hold the Proceeds for the period notified under clause 20.5(b)(ii) (such consent not to be unreasonably withheld).

(c) If any Limited Partner does not consent under clause 20.5(b)(iii), or if after consent has been provided by all Limited Partners under clause 20.5(b)(iii), the General Partner fails to invest the Proceeds in a Permitted Investment within the further period notified under clause 20.5(b)(ii), the General Partner must return to each Limited Partner the amount that Limited Partner paid on account of the relevant Call plus any interest earned on that amount for the period it was held by General Partner (if any).

(d) Amounts returned to a Limited Partner under this clause 20.5 may be subsequently Called by the General Partner.

(e) Any Limited Partner who neither agrees or disagrees with the General Partner's continued holding of the Proceeds within 10 Business Days of being notified by the General Partner under clause 20.5, is taken to have consented to the General Partner continuing to hold the Proceeds for the period notified by the General Partner under clause 20.5.

20.6 General Partner may appoint nominees to Permitted Investee Companies

(a) The General Partner may nominate one or more persons (including a member of the Key Personnel) to participate in the internal management of a Permitted Investee Company (including acting as director of a Permitted Investee Company) where, in the opinion of the General Partner, it is in the interests of the Partnership to do so.

(b) The General Partner must clearly identify in its records, and must notify the Limited Partners of:

(i) all such nominees;

(ii) the Permitted Investee Companies concerned; and

(iii) any remuneration paid or payable by the Permitted Investee Companies or from anyone Associated With the Permitted Investee Companies.

(c) Any person who is nominated under this clause (whether or not an employee of the General Partner) may not, without the consent of the Territory Representative, receive any separate remuneration or other reward from the Permitted Investee

Company, or from anyone Associated With that Permitted Investee Company, other than:

(i) from the General Partner or an Associate of the General Partner (other than that Permitted Investee Company);

(ii) for the benefit of the Partnership; or

(iii) a distribution based on that person's Economic Interest (if any) in the Permitted Investee Company.

20.7 Services provided to Permitted Investee Companies

(a) Subject to clauses 20.8 and 20.9, any management services to be provided by the General Partner or an Associate of the General Partner to a Permitted Investee Company and which are to be paid for by each Permitted Investee Company (other than the appointment of a nominee under clause 20.6):

(i) must be optional for the Permitted Investee Company;

(ii) must be available to be provided by persons other than the General Partner or an Associate of the General Partner;

(iii) must be provided on terms agreed in writing between the General Partner or its Associate and the Permitted Investee Company; and

(iv) may only be charged out at no more than commercially reasonable rates.

(b) All amounts charged for management services must be for the benefit of the Partnership, unless otherwise approved by a Special Resolution of the Limited Partners.

20.8 Total amount of services

The total amount charged to all Permitted Investee Companies under clause 20.7 in any Financial Year must not, without the consent of the Territory Representative, exceed 20% of the Management Fee payable to the General Partner during that Financial Year.

20.9 No payment agreements

The General Partner may not, as a condition of investing in a Permitted Investee Company, require that the General Partner or any third party at the General Partner's direction or request receive payment for services provided, nor may the General Partner or any third party receive any payment of that kind.

21. Required terms for investments

Unless otherwise agreed by the Territory Representative, the General Partner must ensure that the terms of each investment by the Partnership:

(a) (**Securities to be issued pro-rata**) require prior approval from the General Partner before issuing any further Securities other than an issue pursuant to a pro rata offer by the Permitted Investee Company to all of the Permitted Investee Company's shareholders, unless having regard to the circumstances of a particular investment the General Partner is unable to negotiate such terms or the General Partner reasonably considers that pressing for such terms is not appropriate or would jeopardise the Partnership's participation in the investment;

(b) (**Access to records**) give the Territory Representative, the Auditor and their respective nominees access to the books and records of the Permitted Investee Company, and allows the Partnership to disclose the contents of such books and records to the Territory Representative (as required by the Territory Representative) and the Auditor;

(c) (**Dispute resolution**) set out dispute resolution procedures to be followed in the event of a dispute with the General Partner;

(d) (**No Borrowing**) contain a provision that complies with clause 22.7(b)(ii); and

(e) (**Acknowledgements**) contain a provision acknowledging that the terms of the investment comply with this deed and the Territory Licence.

22. Restrictions on investment

22.1 Maximum level of investment

The General Partner must ensure that the Partnership does not invest:

(a) more than 30% of the Partnership's Committed Capital in any one company; and

(b) unless otherwise approved by an Ordinary Resolution of the Limited Partners, in a company:

(i) which, in the case of a Permitted Investee Company, owes money to, or in respect of which money is owed to by; or

(ii) in which there is held an investment by,

an Interested Person (other than a Secondary Associate) where the total amount invested by the Partnership in that company and in all other companies:

(iii) which owe money to that Interested Person;

(iv) in respect of which money is owed to by that Interested Person; or

(v) in which that Interested Person has invested,

would exceed 20% of the Committed Capital of the Partnership.

22.2 Investment Plan

The General Partner:

(a) may only invest the Partnership Property in Authorised Investments; and

(b) must otherwise act,

in accordance with the Investment Plan.

22.3 No investments with liability attached

Except with the consent by a Special Resolution of the Limited Partners, the proceeds from any Call may not be used to purchase or otherwise acquire any Authorised Investment to which there is a liability attached other than a liability of the Partnership:

(a) not being a liability to provide any other form of Financial Accommodation, to pay the purchase or acquisition price of the Authorised Investment (including stamp duty);

(b) in connection with any obligation under the terms of any such investment; or

(c) which would ordinarily attach to the relevant Security being purchased or acquired.

22.4 Prohibited investments

Without limiting the definition of "**Ineligible Company**", the General Partner must ensure that money available for investment is not invested in:

(a) without the consent by the Territory Representative, a company which is managed by personnel any of whom is an Associate of the General Partner. For the purposes of this clause, a company or project will not be managed by personnel any of whom is an Associate of the General Partner where their employment or engagement by a company arises as a direct result of a term and condition of the investment (including by a nominee appointed under clause 20.6);

(b) without the consent by the Territory Representative, a company where a director of or person Controlling the company is or has been an Associate of the General Partner;

(c) without the consent by the Territory Representative, a company which is Controlled by:

(i) a Limited Partner (other than the Territory Limited Partner); or

(ii) another person who Controls a Limited Partner (other than the Territory) or is a Background Limited Partner;

(d) an Interested Person, other than with the consent by the Territory Representative or by way of an at call deposit with an Interested Person which is a Bank; or

(e) without the consent by the Territory Representative, a company where any of the management personnel (other than a director, executive, secondee, contractor or other employee of the General Partner) is an Associate of any Limited Partner whose Committed Capital represents more than 10% of the Privately Sourced Capital of the Partnership.

These requirements only apply to each investment or tranche of investment in a company or project at the time it is made.

22.5 Other prohibited investments

The General Partner must ensure that money available for investment is not invested in a company:

(a) which proposes to use all or any part of an investment by the Partnership in a way that would involve the Partnership in any form of Leveraged Buy-out, without the prior consent by a Special Resolution of the Limited Partners;

(b) that is not engaged in a regular and continuous business operation (the mere receipt of payments such as dividends, rents or royalties will not, for the purposes of this deed, be considered a regular and continuous business operation); or

(c) whose employees are not carrying on the majority of its day-to-day operations, or its contractors (if any) are not under the day-to-day supervision and Control of the company.

These requirements only apply to each investment or tranche of investment in a company at the time it is made.

22.6 No Borrowing

The Partnership and the General Partner in that capacity must not Borrow (including raising money in the form of equity with features materially consistent with debt (**Prescribed Equity**)) otherwise than:

(a) exclusively for a Permitted Short Term Purpose; and

(b) where the lender is an Authorised Deposit-Taking Institution,

and provided that doing so would not result in the outstanding Borrowings and Prescribed Equity of the Partnership exceeding 5% of its Committed Capital.

22.7 No Borrowing from Permitted Investee Companies

(a) The General Partner may not Borrow from a Permitted Investee Company or an Associate of a Permitted Investee Company.

(b) The General Partner must ensure that either:

(i) a Related Body Corporate of the General Partner or any officer of a Related Body Corporate of the General Partner does not Borrow from a Permitted Investee Company or an Associate of a Permitted Investee Company; or

(ii) the terms of each investment by the Partnership require that a Related Body Corporate of the General Partner or an officer of any of them does not Borrow from a Permitted Investee Company, or an Associate of a Permitted Investee Company.

22.8 Banks

Nothing in this deed limits the right, ability or capacity of a Permitted Investee Company to:

(a) Borrow from;

(b) deposit money with; or

(c) carry out banking transactions with,

a Bank that is a Partner, an Associate of a Partner or a Background Limited Partner nor the right, ability or capacity of that Bank to participate in those transactions.

23. Disposals

Unless otherwise expressly permitted under this deed, an investment of or by the Partnership may not be acquired from, disposed to, or otherwise Dealt With for the benefit or in favour of, an Interested Person without the passing of a Special Resolution of the Limited Partners approving such transaction.

24. Consequences of making ineligible investments

24.1 Divestment

If:

(a) the Partnership invests in a company that is not at that time a Permitted Investee Company;

(b) the Partnership invests in a company in a manner that does not at that time constitute a Permitted Investment; or

(c) an investment by the Partnership is contrary to any other provision of this deed,

then the General Partner must:

(d) notify the Territory Representative and the Limited Partners promptly and, in any event, within 10 days of the General Partner becoming aware of that fact;

(e) ensure that, without the consent of the Territory Representative, no further amounts are invested in the company;

(f) if required by the Territory Representative, divest the investment as soon as possible and any in any event within:

(i) 12 months after the investment was notified under clause 24.1(d); or

(ii) any longer period agreed by the Territory Representative, and in accordance with any directions of the Territory Representative in relation to the relevant divestment; and

(g) not make any further Calls, or seek the payment of any amount to the General Partner:

(i) until such time as the relevant investment has been divested and the relevant breach of this deed remedied; or

(ii) other than with the prior approval of the Territory Representative.

24.2 Exception

(a) Despite clause 24.1, a corporation which ceases to be incorporated under the Corporations Act after the Partnership first invests in it will continue for the purposes of this deed to be a Permitted Investee Company if:

(i) it has been incorporated under:

A. a law of another jurisdiction; or

B. another law of the jurisdiction in which it was first incorporated; and

(ii) in the reasonable opinion of the General Partner continuing to invest in it will promote the Partnership Objectives.

(b) The Territory Representative may require the General Partner to explain its reasons for forming an opinion under clause 24.2(a)(ii).

(c) The General Partner will not be in breach of this deed if it makes investments in a company which is an Ineligible Company, where that company was a Permitted Investee Company when the Partnership first invested in the company and the Partnership is contractually bound to make subsequent investments.

(d) For the avoidance of doubt and without limitation, the General Partner must not make, and will be in breach of this deed where it makes, subsequent investments in an Ineligible Company having first invested in the relevant company when it was a Permitted Investee Company and:

(i) it is not contractually bound to make such later investments; or

(ii) it is contractually bound to make such later investments, but the relevant contractual obligations were entered into after the company became an Ineligible Company.

24.3 Status

The General Partner must take all steps necessary to keep itself informed about the status of each company and project in which the Partnership has invested, and report to the Territory Representative as required by the Territory Representative from time to time while the investment continues to be held by the Partnership.

24.4 Loss of status

Notwithstanding any other provision of this deed, a company will cease to be (and will be taken never to have been) a Permitted Investee Company, if in the opinion of the Territory Representative the initial funding provided to it by the Partnership was made in an amount or at a time for the primary purpose of qualifying that company as a Permitted Investee Company (except where the Territory Representative has previously made a determination that the company is a Permitted Investee Company).

25. Investment register

25.1 Contents of register

The General Partner must keep a register of all investments (**Investment Register**) constituting the assets of the Partnership showing in respect of each investment:

(a) the nature of the investment;

(b) the date of its acquisition;

(c) its cost;

(d) the date of any relevant consents;

(e) the date of maturity, if any;

(f) the rate per annum of its redemption yield, if applicable;

(g) any information provided to Limited Partners with a Call relating to that investment; and

(h) any other information which the General Partner considers necessary, the Limited Partners require or is required by relevant law.

25.2 Inspection

The Investment Register must be made available by the General Partner for inspection by any Limited Partner or its nominee (or provide a copy to them on request) at any time during Business Hours without charge.

25.3 Audit

The Investment Register must be Audited by the Auditor concurrently with the Audit of the Accounts.

26. Valuation of investments

26.1 Valuation of Partnership Property

(a) The General Partner must ensure that the Partnership Property is valued at each 31 December by the General Partner, and within 15 Business Days of the end of each Financial Year by an independent and qualified expert, in each case using one of the following valuation methods:

(i) Australian Private Equity and Venture Capital Association valuation guidelines to arrive at a fair value in accordance with the applicable Australian Accounting Standards Board Standard, or where the Australian Private Equity and Venture Capital Association valuation guidelines are not suitable (as determined by the General Partner acting reasonably), any other valuation methodology which conforms to the applicable Australian Accounting Standards Board Standard; or

(ii) a valuation policy and method approved, or required, by an Ordinary Resolution of the Limited Partners.

(b) The General Partner may value the investments made by the Partnership in the same manner as set out in clauses 26.1(a)(i) or (ii) at any other time.

(c) The General Partner must provide the methodology and results of any valuation undertaken pursuant to this clause to the Limited Partners and the Territory Representative within 10 Business Days of its completion.

26.2 Other valuations

The General Partner:

(a) may value the Partnership Property at any other time it thinks fit; and

(b) must value the Partnership Property where reasonably requested to do so as a result of an Ordinary Resolution of the Limited Partners, a majority vote of the members of the Investment Committee or at the request of the Territory Representative.

26.3 Dispute in relation to valuation

(a) If, after undertaking a valuation in accordance with clause 26.1 or 26.2, the General Partner or the Limited Partners (as determined by Ordinary Resolution of the Limited Partners) (**First Party**) disputes the value accorded to any Partnership Property, then within 5 Business Days of receiving the relevant valuation the First Party may notify the other party that it intends to appoint at its own cost an independent valuer to assess the value of the relevant Partnership Property. The independent valuer referred to in this clause must be:

(i) approved by the other party (acting reasonably); and

(ii) subject to clause 26.3(a)(i), must be appointed promptly.

(b) Both parties may make submissions to the valuer, but the valuer must hand down its decision on the value of the Partnership Property within 20 Business Days of its appointment. The decision of the valuer in respect of the value of the relevant Partnership Property will be final and binding on the parties.

26.4 Reporting material changes

The General Partner must report to the Investment Committee, the Limited Partners and the Territory Representative any material adverse change in the value of any Partnership Property within 30 days of the valuation which discloses the change.

26.5 Information for Limited Partners

The General Partner must give the Investment Committee and the Limited Partners a written summary of the assumptions and methodology used for the purpose of valuing the Partnership Property and provide any additional information in relation to a valuation reasonably requested by any Limited Partner.

PART 7 - DISTRIBUTIONS

27. Partnership Profits and Losses

27.1 Distribution of Profits and Losses

The Profits and Losses of the Partnership are to be determined by the General Partner in respect of each Financial Year and Audited by the Auditor as soon as reasonably possible after the end of that Financial Year.

27.2 Apportionment of Profits and Losses

The Profits and Losses are to be shared or borne by the Partners in their relevant Participating Percentages.

27.3 Profits

The General Partner must as soon as possible after allocation of the Profits or apportionment of the Losses according to clause 27.2 distribute to the Partners from their respective Capital Accounts all of the Profits (including any accumulated undistributed Profits) up to the amount of the Distributable Cash.

27.4 Individual responsibility

Any loss occasioned by the dishonesty, wilful default or wilful neglect of a Partner must be made good by that Partner alone.

27.5 Categorisation of income

The General Partner may specify in respect of any Limited Partner's Distribution Entitlement what part of it is capital or income.

28. Distributions

28.1 General

Except as provided in clause 28.4, the General Partner will cause the Partnership to distribute Distributable Cash according to this clause 28.

28.2 Sharing

The Distributable Cash in each Distribution Period except the last Distribution Period must be distributed to and is to be shared by the Partners in their respective Participating Percentages.

28.3 Time for distribution

Subject to clause 28.4, the Distribution Entitlement of a Partner at the expiration of a Distribution Period must be distributed to the Partner as soon as practicable after receipt and calculation of Distributable Cash by the General Partner, but in any event, within 90 days after the last day of that Distribution Period.

28.4 Withholding for overdue amounts

Any Distribution Entitlement of a Partner from whom a Capital Contribution is overdue for payment, may be appropriated by the General Partner and applied to in paying the overdue amount (and any interest or associated costs) with the balance, if any, being distributed to the Partner. The General Partner is authorised to do everything necessary to give effect to that appropriation. An amount so appropriated will be taken to have been distributed to that Partner and reduce the amounts otherwise distributable to that Partner under this deed.

28.5 No right of return of capital or interest

Except as provided in this deed, no Limited Partner will be entitled to the return of its Capital Contributions or to interest on Capital Contributions or on any positive balance in that Limited Partner's Capital Account.

28.6 Distributions and withholding Taxes

The General Partner must withhold Taxes from any distribution to a Partner to the extent required by law. Any Taxes so withheld shall be taken to have been distributed to that Partner and reduce the amounts otherwise distributable to that Partner under this deed.

28.7 Benchmark Amount

There will be a calculation as to whether the Benchmark Amount has been reached at each Distribution Date, based on Calls made and Distribution Entitlements paid as at that date.

28.8 No distribution in specie to Limited Partner

(a) No distributions of Partnership Property in specie (that is a distribution in a manner other than Cash) are to be made by the General Partner other than in accordance with this clause 28.8.

(b) A distribution in specie may be made to a Limited Partner where:

(i) the relevant distribution has been proposed following the commencement of the winding up of the Partnership's affairs in accordance with clauses 34.3 and 34.5;

(ii) the General Partner has formed a reasonable belief that there are particular circumstances in relation to the relevant Partnership Property

the existence of which provide that a distribution in specie is in the best interests of all of the Limited Partners; and

(iii) the relevant Limited Partner has provided its consent to the receipt of the relevant distribution in specie.

(c) Where a distribution in specie cannot be made in accordance with this clause 28.8, or where a Limited Partner has not provided its consent to receive a relevant distribution, then the General Partner must:

(i) continue to use all reasonable endeavours to and as soon as practicable sell, call in and convert into money or cause to be sold, called and converted into Cash (**Liquidate**) the relevant Partnership Property;

(ii) only enter into an arrangement to Liquidate the relevant Partnership Property with other Partners or an Associate of a Partner where the relevant Limited Partner intended to be the recipient of any such distribution in specie has consented to the relevant price and terms of any such arrangement to Liquidate; and

(iii) in seeking to Liquidate the relevant Partnership Property, comply with the reasonable directions of the relevant Limited Partner in relation to the treatment and Liquidation of the relevant Partnership Property.

(d) Without limiting clause 28.8(c), where a Limited Partner has not provided its consent to receive a relevant distribution:

(i) then the General Partner must continue to hold the relevant Partnership Property in accordance with the terms of this deed, however the General Partner must hold the Partnership Property attributable to that relevant distribution separate from other Partnership Property and solely for the benefit of the relevant Limited Partner; and

(ii) the relevant Limited Partner may at any time where the General Partner is to continue to hold the relevant Partnership Property in accordance with clause 28.8(d)(i) elect to provide its consent to the relevant distribution in specie to be made. Provided the remainder of this clause 28.8 is or has been complied with, then following the provision of consent in accordance with this clause 28.8(d)(ii) the General Partner must do all things to promptly make the relevant distribution in specie.

28.9 Property distributed in specie

Subject to clause 28.8, any Partnership Property distributed in specie by the Partnership must be valued at fair market value in good faith by the General Partner and treated as though the property were sold for that value, which value shall be treated as Distributable Cash for the purposes of this deed. The difference between the value of the property distributed in specie and its book value shall be treated as income or a loss on the sale of the property and shall be credited or charged to the Partners to whom the property is distributed in Proportion to their respective Participating Percentages.

28.10 Other excess payments by Limited Partners

If in a Financial Year the aggregate amount distributed to a Partner is found to exceed the amount of the Partner's share of the Profits or their Distribution Entitlement for the Financial Year, the Partner must promptly repay the excess to the Partnership.

PART 7 - RECORDS

29. Records, accounts and reports

29.1 No restriction

The obligations of the General Partner under this clause 29 are in addition to its other obligations under this deed, the reporting requirements set out in the General Partner's Territory Licence and the reporting requirements set out in Division 15 of the Venture Capital Act.

29.2 Keeping records

The General Partner must ensure that Books of Account are kept according to the Australian Accounting Standards (or other approved principles and practice approved by the Territory Representative from time to time) in respect of the Partnership, recording:

(a) true accounts of all money received and expended by or on behalf of the Partnership;

(b) the matters in respect of which each receipt and expenditure takes place;

(c) details of sales and purchases of Partnership Property; and

(d) details of all Liabilities and Borrowings of the Partnership.

29.3 Location and inspection

(a) The General Partner must keep the Books of Account at the Office and open for inspection by the Limited Partners, the Territory Representative, the Investment Committee, the Auditor and each of their respective nominees.

(b) The Auditor and the Territory Representative are each entitled to require from the General Partner any information, accounts and explanations which are necessary for the performance of their respective duties.

(c) The General Partner must provide the Territory Representative, the Investment Committee, the Limited Partners, the Auditor and their respective nominees with all information, accounts and explanations they may require in relation to the Partnership.

29.4 Documents to be sent to Limited Partners

Without limiting the provision of the audited Accounts in accordance with clause 29.6, the General Partner must send, or cause to be sent, within 45 days after each 31 December during the Term of the Partnership, to each Limited Partner:

(a) a statement of the Accounts for the period of 6 months ending on that 31 December in relation to the Partnership;

(b) a copy of the valuations as at 31 December; and

(c) a brief commentary on the performance of each investment.

29.5 Reports and information

The General Partner must:

(a) provide the Territory Representative and the Limited Partners (as applicable) with reports in accordance with the General Partner's Territory Licence; and

(b) provide the Limited Partners with information concerning the operations of the Partnership as required pursuant to an Ordinary Resolution of the Limited Partners from time to time.

29.6 Audit

(a) At the time of preparing the Accounts of the Partnership in respect of a Financial Year, the Books of Account are to be Audited by the Auditor. The General Partner must verify in respect of the Auditor reports:

(i) that the Auditor has conducted the Audit;

(ii) whether or not the Auditor has obtained all the information and explanations required;

(iii) whether or not the Accounts are, in the Auditor's opinion, properly drawn up so as to give a true and fair view of the Profits and Losses and state of affairs of the Partnership; and

(iv) whether or not the Partnership Register and the Investment Register are, in the Auditor's opinion, properly drawn up so as to give a true account of the number and identities of the Limited Partners and their respective Partnership Interests and Capital Accounts, and the Authorised Investments of the Partnership, and their values, as at the end of the Financial Year and have otherwise been kept according to this deed.

(b) A copy of the Auditor's report must be provided within 90 days of the end of each Financial Year and annexed to the Accounts before they are distributed to each Limited Partner.

29.7 Auditor's access to books and records

The General Partner will:

(a) make available to the Auditor or its nominees, for inspection, all the books and records of the General Partner in relation to the Partnership, whether kept at the Office or elsewhere, including:

(i) all accounting and other financial records; and

(ii) all documents and supporting materials related to, explaining or evidencing the business transactions of the General Partner in connection with the Partnership; and

(b) give the Auditor or its nominees, such oral or written information as they may require with respect to all matters relating to the General Partner, the Partnership or any property (whether acquired before or after the date of this deed) of the General Partner or otherwise relating to the Partnership, its affairs, the General Partner or the Limited Partners.

29.8 Obligation to provide access

(a) The General Partner must permit each of the Territory, the Territory Representative and the Auditor-General (those concerned) at reasonable times and on reasonable notice, through their officers, agents or advisers authorised on their behalf, to:

(i) access the General Partner's premises;

(ii) examine, inspect, audit and copy:

A. any accounting or other financial records; and

B. any documents or supporting materials related to, explaining or evidencing the business transactions of the General Partner in connection with the Partnership; and

(iii) provide all necessary facilities for this purpose.

(b) The General Partner must do all things necessary to comply with the requirements of those concerned or their delegates in the exercise of their rights under this clause 29.8.

(c) The requirement for access and participation in audits does not in any way reduce the General Partner's responsibility to perform its obligations in accordance with this deed.

29.9 Preservation of records

The General Partner must, unless any longer period is required by law:

(a) preserve for at least 7 years from the dates of their respective creation or until the second anniversary of the date of termination of the Partnership (whichever is the longer):

(i) all accounting records and all other records of investments, valuations, Liabilities, Partnership Interests, income and expenditure relating to the Partnership;

(ii) this deed, the General Partner's Territory Licence, and all minutes of meetings of Partners;

(iii) the Partnership Register and all other records of the ownership, and changes in the ownership, of Partnership Interests;

(iv) applications to join the Partnership;

(v) all agreements with Partners for their subscription for Partnership Interests;

(vi) all agreements and title documents relating to investments by the Partnership, and the Investment Register;

(vii) all agreements recording the terms of any Borrowing by the Partnership; and

(viii) all other documents relating to the Partnership;

(b) preserve for at least 7 years from the dates of their respective creation all primary and source documents from which any of the documents referred to in clause 29.9(a) are derived; and

(c) after disposing of any investment preserve for at least 7 years from the date of disposal copies of:

(i) any application for the investment, and any instrument evidencing the title to the investment which has not been surrendered;

(ii) if applicable, all documents relating to the status of the company in which the investment was made as a Permitted Investee Company; and

(iii) if applicable, all documents and supporting materials relating to the company, in which the investment was made, including correspondence.

PART 8 - PARTNERS COVENANTS

30. Covenants by Partners

30.1 General covenants

Each Partner (including the General Partner) agrees to be just and faithful to the other Partners and at all times give to the other Partners full information and truthful explanations of all matters relating to the affairs of the Partnership and afford the other Partners every reasonable assistance in the carrying on the business of the Partnership to the mutual advantage of the Partners.

30.2 Restrictions on Partners

Subject to the powers conferred by this deed on the General Partner, a Partner may not:

(a) lend any moneys of the Partnership;

(b) give any security or promise for the payment of money on account of the Partnership;

(c) employ any Partnership Property or pledge its credit;

(d) knowingly do or cause or suffer to be done anything through which the Partnership Property may be endangered, seized, attached or taken in execution;

(e) draw, accept or endorse any Bill or promissory note on account of the Partnership;

(f) compromise or compound or (except on its payment in full) release or discharge any debt owing to the Partnership;

(g) Borrow any money or incur any debt on account of the Partnership; or

(h) give any guarantee or indemnity on behalf of the Partnership.

30.3 Indemnity

A Partner committing a breach of any of the stipulations contained in clause 30.2 must indemnify the other Partners against all liability and loss arising out of, and all costs, charges and expenses incurred in connection with, the breach, except to the extent that the relevant liability, loss, cost, charge or expense is caused or contributed to by another Partner.

30.4 No Borrowing by Partners

No Limited Partner may, and each Limited Partner must procure that an Associate of that Limited Partner does not, Borrow from a Permitted Investee Company or an Associate of a Permitted Investee Company.

30.5 Exception

Clause 30.4 does not apply to the Territory Limited Partner.

30.6 Confidentiality

(a) Subject to clause 30.6(d), all information provided to the General Partner in relation to the Governing Documents, current or former Limited Partner or the Partnership may only be used by the General Partner for the purposes contemplated in the Investment Strategy or of the Partnership, and must be kept confidential except where the information:

(i) is disclosed in accordance with the Governing Documents;

(ii) to the extent necessary and on a confidential basis, for the purposes of the General Partner raising capital;

(iii) has come within the public domain, other than by a breach of a Governing Document;

(iv) is disclosed to the extent reasonably required in relation to the Partnership's activities including in relation to investing, divesting or managing investments of the Partnership;

(v) is disclosed to a person to whom a Limited Partner proposes and is entitled to transfer its Partnership Interest in accordance with this deed if the person undertakes prior to disclosure of the information to the General Partner to keep the information confidential as if it were a Limited Partner;

(vi) is disclosed to an Associate of the General Partner, provided that the Associate is aware that the information must be kept confidential;

(vii) is disclosed to the General Partner's or Partnership's custodian, bankers, lawyers, accountants or other professional advisers provided it informs those parties of the confidential nature of the information; or

(viii) the disclosure is required by law or a government agency.

(b) For the avoidance of doubt, this clause does not limit the ability of the General Partner to use information referred to in this clause for purposes related to its role as General Partner.

(c) Subject to clause 30.6(d), all information provided to a current or former Limited Partner in relation to a Governing Document, the General Partner or the Partnership may only be used by that Limited Partner for the purposes contemplated in a Governing Document or of the Partnership, and must be kept confidential except where the information:

(i) is disclosed in accordance with a Governing Document;

(ii) is disclosed by a Limited Partner (or Associate of the Limited Partner), to the extent necessary and on a confidential basis, for the purposes of that Limited Partner raising capital;

(iii) has come within the public domain, other than by a breach of a Governing Document;

(iv) is disclosed with the prior written consent of the General Partner;

(v) is disclosed to the extent reasonably required by a Limited Partner to perform its obligations to report to a custodian, trustee, manager, investors or beneficiaries, or similar and their advisers, of a fund in which the Limited Partner holds its Partnership Interest provided it informs those parties of the confidential nature of the information;

(vi) is disclosed to a person to whom the Limited Partner proposes and is entitled to transfer its Partnership Interest in accordance with this deed if the person undertakes prior to the information being disclosed to the General Partner and the Partnership to keep the information confidential as if it were a Limited Partner;

(vii) is disclosed as required to do so by an applicable law or a government agency;

(viii) is disclosed to Associates of the Limited Partner provided that the Associate is aware that the information must be kept confidential; or

(ix) without limiting clause 30.6(d)(ii) in relation to the Territory Limited Partner, is disclosed to a Limited Partner's custodian, bankers, lawyers, accountants or other professional advisers provided it informs those parties of the confidential nature of the information.

(d) Nothing in this deed or any of the Governing Documents restricts the Territory (in its capacity as a Limited Partner or in any Other Capacity) or the Territory Representative from disclosing any information it holds or is provided in relation to a Governing Document, the General Partner, a current or former Limited Partner or the Partnership where that disclosure:

(i) is required or authorised to be disclosed under law;

(ii) is made to the Territory's lawyers, auditors, accountants, insurers or advisers;

(iii) is of information in the public domain, other than by a breach of a Governing Document;

(iv) is of information which is in the possession of the Territory without restriction as a result of the Territory acting in its Other Capacities;

(v) is made to or by the responsible Territory Minister, including in reporting to the Legislative Assembly or its committees;

(vi) is to the ombudsman or for a purpose in relation to the protection of public revenue; or

(vii) is to the ACT integrity commissioner.

PART 9 - PARTNERS MEETINGS

31. Voting and Meetings

31.1 Restrictions on General Partner's vote

The General Partner must not exercise or permit the exercise of a right to vote by or on behalf of the General Partner or an Associate of the General Partner at any Limited Partners' Meeting in relation to a resolution:

(a) calling for the resignation or the termination of the appointment of the General Partner or the appointment of an Interim General Partner;

(b) to approve a payment or other benefit to the General Partner; or

(c) relating to the remuneration of, or the recovery of Recoverable Expenses by the General Partner.

31.2 Meeting on request

(a) The General Partner must convene a Partners' Meeting where required to do so under this deed or the Territory Licence.

(b) The General Partner must convene an annual Partners' Meeting not later than 30 October each calendar year.

(c) The General Partner must convene a Partners' Meeting within 21 days after the request of any Limited Partners who hold in aggregate at least 50% of the Partnership's total Commitment.

(d) If the General Partner does not, within 21 days after the request of any Limited Partner, proceed to convene a meeting, the requisitioning Limited Partners may convene a meeting, but a meeting convened shall not be held after the expiration of three months from the date of requisition.

31.3 Notice of meeting

(a) A Partners' Meeting shall be convened by notice in writing of no less than 5 Business Days served on every Limited Partner having the right to attend and vote at the meeting.

(b) A notice of the Partners' Meeting shall specify the place, the day and the time of the meeting and shall contain an agenda for the meeting.

31.4 Representatives

(a) Any corporation which is a Partner may by resolution of its directors authorise any person to act as its representative at any Partners' Meeting.

(b) The representative may exercise the same powers on behalf of the Partner as if he or she were the holder of the relevant Partnership Interest.

31.5 Quorum

(a) No business may be transacted at a Partners' Meeting unless a quorum of Partners is present when the meeting proceeds to business. A quorum is no less than 2 Limited Partners, or Limited Partners together holding Contributed Capital Ratios at more than 50% (whichever is the greater).

(b) If a quorum is not present within 30 minutes after the time appointed for a meeting, the meeting shall be dissolved or adjourned to such day and at such time and place as the chair may determine or, if no determination is made by the chair, to the same day in the next week at the same time and place.

(c) At the adjourned meeting, 2 Limited Partners shall constitute a quorum and if 2 Limited Partners are not present within 30 minutes from the time appointed for the meeting, the meeting shall be dissolved.

31.6 Resolutions

(a) On any matter at a Partners' Meeting which requires the vote of Limited Partners, a Limited Partner has one vote on a show of hands and one vote on a poll for each dollar of the Limited Partner's Capital Contribution at the time of that vote.

(b) All motions are to be approved by Ordinary Resolution unless this deed requires otherwise.

(c) At any Partners' Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by a Limited Partner or it is required by this deed or by law that the question be decided by a majority which is to be measured by a percentage of the votes of those present.

(d) Unless a poll is so demanded or required, a declaration by the chair that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority or an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

(e) If a poll is duly demanded, it shall be taken in such manner as the chair may direct and the result of the poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded. The demand for a poll may be withdrawn.

31.7 All resolutions binding

(a) Subject to this clause, an Ordinary Resolution or a Special Resolution of the Limited Partners, shall be binding upon all Partners whether or not present at the meeting and each Partner shall be bound to give effect to the same accordingly.

(b) An Ordinary Resolution is not binding on a Limited Partner to the extent that the Ordinary Resolution purports to limit, vary, restrict, or remove any rights that the Limited Partner may have against any other Limited Partner (**Second Limited Partner**) arising out of or in connection with a breach of this deed or the Governing Documents by the Second Limited Partner.

31.8 Chair

A Partners' Meeting convened under clause 31.2 shall be held under the guidance of a person appointed as chair for that purpose by the General Partner.

31.9 Minutes

(a) Minutes of all resolutions and proceedings at every Partners' Meeting shall be made and duly entered in books to be from time to time provided by the General Partner.

(b) Minutes signed by the chair of the meeting at which resolutions were passed or by the chair of the next succeeding Partners' Meeting, shall be conclusive evidence of the matters stated in it.

(c) Until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made is deemed to have been duly held and convened and resolutions passed at that meeting to have been duly passed.

31.10 Circulating resolutions

(a) The Limited Partners may pass a Special Resolution or Ordinary Resolution on a matter that requires a meeting, without a meeting being held if all the Limited

Partners entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

(b) Separate copies of a document may be used for signing by the Limited Partners if the wording of the resolution and statement is identical in each copy.

(c) The resolution is passed when the last Limited Partner signs or approves in writing the document.

31.11 Restrictions on Limited Partner's vote

Notwithstanding any other provision of this deed, the Limited Partners may only consider, approve of, consent to or disapprove of any one or more of the matters which the Limited Partners are able to consider under the Partnership Act without breaching the prohibition on Limited Partners participating in management of the Partnership.

PART 10 - BREACH AND DISSOLUTION

32. Termination and resignation

32.1 General Partner's notification of breach

(a) The General Partner must immediately notify the Limited Partners:

(i) if the General Partner breaches or is likely to breach this deed or any other Governing Document;

(ii) if any event occurs as a result of which the Territory Representative would, or there is a material risk that an event might arise such that the Territory Representative may, be entitled to terminate the Territory Licence; or

(iii) if any event occurs as a result of which the General Partner's appointment is terminated under clauses 32.4(a) or 32.4(b),

and in that notice give details of the breach, likely breach or event, and propose a plan for rectifying the relevant breach.

(b) Without limiting clause 32.2, where the General Partner provides notification to any Limited Partner under this clause, or where a Limited Partner notifies the other Limited Partners that it believes that a breach of this deed or any other Governing Document has occurred by any other Partner, the General Partner must promptly convene a meeting of all Partners to discuss the relevant breach.

32.2 Limited Partners' notice to remedy breach

Without limiting clause 32.1, if the General Partner is in breach of this deed, any Limited Partner may require the General Partner to remedy the breach as soon as possible, and in any case within 30 days of receipt of the notice. Before a Limited Partner takes any action under this clause 32.2 the Limited Partner must notify the Territory Limited Partner of its intention to take such action.

32.3 No payments

If the General Partner has been notified of a breach of this deed under clause 32.2, then unless the notice provides otherwise, the General Partner may not:

(a) demand or receive payment of any amount which would otherwise be payable to it under this deed unless approved by an Ordinary Resolution of the Limited Partners; or

(b) make any further investments in Permitted Investments except pursuant to an existing obligation to do so,

until the breach is remedied to the satisfaction of, or waived in writing by, the Limited Partners or, in the case of clause 32.3(a), unless the Territory Representative consents to a Call being made by the General Partner pursuant to clause 12.3.

32.4 Termination

(a) The General Partner's appointment is terminated, and the General Partner must resign as General Partner of the Partnership in any of the following circumstances:

(i) if the General Partner is or becomes Insolvent or is required to resign by law;

(ii) on the termination, revocation or surrender of:

A. its Territory Licence; or

B. any other licence or approval required by law to be held by the General Partner when acting as General Partner of the Partnership;

(iii) without limiting clause 32.4(b), a Special Resolution is passed that the General Partner is in breach of, or has breached, an obligation of the General Partner under this deed and the Limited Partners consider such breach is likely to have a material adverse effect on the Partnership or its Limited Partners, and such breach is not remedied by the General Partner within 30 days of the date of the Special Resolution. Any dispute by the General Partner concerning the Special Resolution, including whether the breach is likely to have a 'material adverse effect' on the Partnership, will not affect the General Partner's obligation to:

A. remedy the relevant breach within the relevant time; or

B. if the breach is not remedied within the relevant time, resign;

(iv) if a Special Resolution is passed terminating the appointment of the General Partner where:

A. there occurs a change in Control of the General Partner without the consent of the Territory Representative; or

B. this deed is amended or replaced without a Special Resolution of the Limited Partners; or

(v) if a Special Resolution that the General Partner should be removed otherwise than pursuant to the circumstances set out in clauses 32.4(a)(iii) or (iv) is passed.

(b) If the General Partner does not so resign within 7 days of becoming obliged to do so, (subject to clause 33.4) it ipso facto ceases to be the General Partner of the Partnership. Without limiting the ability of the Limited Partners to pass a Special Resolution under this clause, before passing a resolution under clauses 32.4(a)(iii), (a)(iv) or (a)(v) the Limited Partners should use reasonable endeavours to ensure

that an Interim General Partner is appointed to the Partnership in accordance with clause 32.5 to ensure the continued operation of the Partnership.

(c) For the avoidance of doubt, if the General Partner is terminated under this clause 32.4, it may remain as a Limited Partner of the Partnership.

32.5 Interim management control

(a) Subject to clause 33.3, if the:

(i) General Partner is or becomes Insolvent;

(ii) General Partner's appointment is terminated under clause 32.4;

(iii) General Partner otherwise resigns under this deed; or

(iv) Limited Partners pass a Special Resolution that the General Partner is not complying with its obligations under this deed in a timely and proper fashion,

then the Limited Partners may by Special Resolution appoint a third party (**Interim General Partner**) to act as General Partner under this deed for a period not exceeding 6 months.

(b) The General Partner must provide the Interim General Partner with all certificates of title, and any other documents and assistance, that the Interim General Partner may require for the purposes of fulfilling its appointment by the Limited Partners.

(c) The parties agree that:

(i) the terms of appointment of the Interim General Partner must require that the Interim General Partner comply with the terms of the Territory Licence held by the General Partner (or if the General Partner no longer holds a licence, the terms of the Territory Licence last held by the General Partner) as if it were the General Partner under that licence;

(ii) the Territory Representative may in its absolute discretion impose additional terms and conditions to be complied with by the Interim General Partner and the Limited Partners in relation to the functions to be performed by the Interim General Partner; and

(iii) an Interim General Partner may only be appointed once during the Term.

(d) The appointment of the Interim General Partner will automatically cease and the Interim General Partner will be removed as the General Partner for, and Limited Partner of the Partnership, on the appointment of a new General Partner under clause 33.

33. Obligations on termination or resignation

33.1 General Partner must assist with replacement

Where the General Partner's appointment is terminated, or otherwise resigns under this deed, the General Partner must do everything reasonably necessary to assist in the appointment of a person to replace the General Partner as general partner of the Partnership, including:

(a) complying with clauses 33.3, 33.4, 33.5 and 33.8; and

(b) taking steps to terminate all agreements entered into by the Partnership with the General Partner or any of its Associates, unless otherwise required by an Ordinary Resolution of Limited Partners.

33.2 Delivery of books, documents, etc.

Within 7 days of ceasing to be the General Partner, the General Partner must deliver to the new General Partner (including any Interim General Partner) or a representative nominated by the Limited Partners, at the cost of the General Partner:

(a) all books, documents, records and other property whatsoever relating to the Partnership;

(b) a hard copy of all information compiled by the General Partner and stored on computer systems, which information has been so compiled or stored by the General Partner in the course of performing its obligations under this deed; and

(c) all documents and investments including title to any investment made under this deed and standing in the name of the General Partner, together with such investments, duly exercised, as may be necessary to transfer title to those investments to the new General Partner or representative nominated by the Limited Partners.

33.3 New General Partner

Without limiting clause 32.5, on the General Partner ceasing under clause 32.4 to be a Partner, the Limited Partners must immediately notify the Territory Representative and, as soon as they are able to do so, appoint by Special Resolution some other person who holds a Territory Licence to be the General Partner of the Partnership.

33.4 Deed

(a) Any removal or resignation of the General Partner will not be effective until another person is appointed by Special Resolution of the Limited Partners as the Interim General Partner (under clause 32.5) or the new General Partner (under clause 33.3), and that Interim General Partner or new General Partner (as the case may be) has executed a deed in any form which the Limited Partners require under which the Interim General Partner or new General Partner undertakes to the Limited Partners jointly and severally to be bound by all the obligations of the General Partner under this deed from the date of appointment.

(b) During the period between the removal or resignation of the General Partner and the appointment of the new General Partner pursuant to the deed contemplated in clause 33.4(a), the outgoing General Partner may:

(i) only make Calls for the payment of the Management Fee and Recoverable Expenses; and

(ii) not make a Call in respect of, or otherwise make any further investments in, a Permitted Investment other than where:

A. the Partnership is legally bound to make the relevant investment; and

B. that binding obligation arose prior to the General Partner's removal or resignation.

33.5 Transfer of Partnership Interest

(a) Subject to clause 33.5(b), on the General Partner or the Interim General Partner (**Outgoing General Partner**) ceasing to be a Partner, the Outgoing General Partner must immediately transfer its Partnership Interest to the new General Partner or representative nominated by the Limited Partners (including any Interim General Partner appointed under clause 32.5).

(b) If the General Partner is required to retire under clause 32.4(a)(v), the proportion of all or part of a distribution to which the Outgoing General Partner would otherwise be entitled as its Partnership Interest in respect of a period after ceasing to be a Partner, is decreased to that proportion specified as the General Partner's Participating Percentage multiplied by the proportion of the number of days from (and including) the Commencement Date to the date on which the Outgoing General Partner ceases to be the General Partner to the number of days from (and including) the Commencement Date to the earlier of the tenth anniversary of the Commencement Date or termination of the Partnership ("**Amended Participating Percentage**"). The Partnership will pay to the Outgoing General Partner the Amended Participating Percentage when any distributions are made by the Partnership, and any subsequent General Partner's Participating Percentage is reduced accordingly.

(c) For the avoidance of doubt, nothing in this clause varies, effects or requires the transfer of any Partnership Interest the General Partner (or its Associates) may have in their capacity as a Limited Partner.

33.6 When the General Partner may resign voluntarily

(a) The General Partner may resign as a Partner (and as General Partner of the Partnership) on giving not less than 6 months' notice to each of the Limited Partners of its desire to do so, or any shorter period of notice agreed to by Special Resolution of the Limited Partners.

(b) Prior to the issuing of a notice pursuant to clause 33.6(a), the General Partner must notify the Territory Representative and the Territory Representative must require that another person holding a Territory Licence in respect of the Partnership is appointed to be the General Partner at the time the General Partner's resignation takes effect.

33.7 Management Fee on termination without cause

If a Special Resolution is passed under clause 32.4(a)(v) and the General Partner is not otherwise entitled to make a claim against the Territory, investors or the Partnership in relation to the termination of its appointment:

(a) the General Partner will be entitled to a termination fee equal to 12 months of Management Fees;

(b) subject to the Amended Participating Percentage calculation contemplated under clause 33.5(b), the General Partner will be entitled to receive amounts which equal the distribution of Carried Interest which would have been payable to the General Partner (if any) calculated on a hypothetical liquidation basis as if the Partnership had been completely liquidated at the effective date of the General Partner's removal and all investments had been liquidated on such a date at their fair market value. For the purposes of determining the fair market value of the investments at the relevant date, the General Partner will engage an independent valuation of the Partnership; and

(c) the General Partner will be entitled to all Recoverable Expenses in accordance with this deed which were accrued prior to the effective date of the General Partner's removal.

33.8 Report

The General Partner must, within 60 days after the effective date of termination or resignation, provide the Limited Partners with a report on the Partnership, the audited value of investments as at the effective date of termination, and all investment transactions conducted since the last report under this deed, and which it has no reason to doubt is complete and accurate in all material respects.

34. Dissolution of partnership

34.1 Events of dissolution

The Partnership must be dissolved on the first to occur of:

(a) the expiry of the Term of the Partnership according to clause 6.2;

(b) a unanimous decision of the Limited Partners electing to do so or a Special Resolution of the Limited Partners electing to do so in accordance with clause 6.5;

(c) the Net Asset Value of the Partnership being a negative amount for a period of not less than 12 months; and

(d) the General Partner retiring or being removed as General Partner of the Partnership and no new general partner, who has entered into Territory Licence in respect of the Partnership, has been appointed within 6 months of the date that the General Partner resigns or is removed.

34.2 Consequences of dissolution

If the Partnership is to be dissolved under this clause 34, then:

(a) no further Partners may be admitted or Partnership Interests sold; and

(b) no further Permitted Investments may be made.

34.3 Partnership not to terminate

(a) If the Partnership is to be dissolved under this clause 34 the Partnership will not terminate, but (without limiting clause 34.2) it will cease to engage in further business except to the extent necessary to perform existing contracts and to preserve the value of the Partnership Property and the General Partner must proceed to wind up the Partnership's affairs in an orderly manner, including in accordance with clause 34.5.

(b) During the winding up of the Partnership's affairs, the Partners will continue to share Profits and Losses as provided in this deed and all of the provisions of this deed will continue to bind the Partners and apply to the activities of the Partnership except as specifically provided to the contrary.

34.4 Winding up of Partnership's affairs

So far as reasonably practicable, the winding up of the Partnership's affairs is to be completed:

(a) within 185 days after the dissolution of the Partnership; or

(b) within such longer period (not exceeding 3 years) as the Territory Representative may permit.

34.5 Realising the assets

If the Partnership is to be wound up under clause 34.4, then:

(a) no further Permitted Investments may be made;

(b) Calls may only be made to meet the existing contractual obligations of the General Partner in respect of its subscription for Permitted Investments; and

(c) consistent with the terms of the Final Realisation Plan (to the extent practicable):

(i) subject to clause 28.8, the General Partner shall as soon as practicable sell, call in and convert into money or cause to be sold, called and converted into money the Partnership Property and divide the balance of the Partnership and the proceeds of such sale, calling in and conversion less all proper costs and disbursements, Commission and Brokerage fees and other outgoings and all provisions for Liabilities among the Partners according to their Participating Percentages;

(ii) the General Partner may postpone the sale, calling in and conversion of any of the Partnership Property for such time as it thinks desirable in the interests of the Limited Partners and shall not be responsible for any loss attributable to that postponement;

(iii) the General Partner may if it thinks fit transfer any of the Partnership Property to the General Partner or any other trust (whether or not the General Partner is in any way Associated With that other trust) on receiving Cash equivalent to the value of the property at the date of transfer calculated in accordance with clause 26;

(iv) the General Partner may retain in its hands or under its control (for as long as it thinks fit) so much of the Partnership Property as in its opinion may be required to meet any outgoings or Liabilities (actual or contingent) in respect of the Partnership, but any Partnership Property so retained shall remain subject to the requirement for conversion and distribution contained in clause 34.5(c)(i); and

(v) notwithstanding anything contained in this deed, or any termination of the Partnership the General Partner may from time to time and at any time make such interim distributions to Partners on account of their respective entitlements under this clause as the General Partner determines.

34.6 Audit of winding up

The General Partner must arrange for an independent Audit of the final Accounts of the Partnership by the Auditor.

35. Procedure on dissolution

On the dissolution of the Partnership:

(a) the General Partner must as soon as practicable give to each other Limited Partner notice of the dissolution, stating in that notice the date of dissolution and the intention of the General Partner to wind up the Partnership's affairs; and

(b) the General Partner must sell the Partnership Property and divide the proceeds of sale, less all proper costs, charges and expenses to which a General Partner is entitled under this deed, amongst the Partners in accordance with their respective Participating Percentages and pay the amount so divided to the Partners as soon as is practicably possible.

PART 11 - MISCELLANEOUS REQUIREMENTS

36. Auditor

36.1 Appointment

Subject to clause 36.2, a Registered Company Auditor must promptly be appointed by the General Partner as Auditor of the Partnership and holds office subject to this clause 36. Audit Expenses are a Recoverable Expense.

36.2 Removal

The Auditor may at any time be removed by the Partners for just cause and may resign at any time on giving to the General Partner 3 months' notice of its intention to resign.

36.3 Notice to remove

If the Limited Partners by Special Resolution requires that the Auditor be removed, then the General Partner must promptly, by notice in writing to the Auditor, remove the Auditor.

36.4 Vacancy

Any vacancy in the office of Auditor occurring under clause 36.2 or clause 36.3 must be filled by the General Partner promptly appointing a Registered Company Auditor as Auditor of the Partnership.

36.5 Eligibility

The Auditor may not be the auditor of the General Partner or of an Interested Person. The Auditor need not be an individual but may be a firm of auditors at least one of the members of which is ordinarily resident in Australia.

37. Insurance

37.1 Insurance

Unless otherwise agreed by the Territory Representative, the General Partner must insure those items of Partnership Property capable of being insured in the name of the Partnership against those risks which it believes prudent having regard to the nature of each item of Partnership Property and normal commercial practice.

37.2 Professional indemnity, public liability and other insurance

Unless otherwise agreed by the Territory Representative, the General Partner must:

(a) maintain a current policy for professional indemnity insurance in relation to the Partnership only, and which covers the General Partner and all other parties involved in making or recommending investment or management decisions for the Partnership or Permitted Investee Companies and with a fidelity extension (including coverage for all liability which the General Partner may incur as a result of a breach of this deed or its Territory Licence, subject only to the usual exclusions

imposed by reputable insurers) throughout the currency of this deed which will be for a sum for each claim not less than $10 million per event and in the aggregate;

(b) maintain the policy of insurance referred to in clause 37.2(a) for at least 7 years after this deed ends, provided that such insurance is available on commercially reasonable terms having regard to the insurance market at the time;

(c) maintain:

(i) public liability insurance for an amount of at least $20 million per event and in the aggregate; and

(ii) all other insurances required by law; and

(d) give the Territory Representative evidence of the currency of the insurance policies referred to in this clause 37 when requested to do so.

37.3 General Partner to notify of occurrences

The General Partner must inform the Territory Representative and Limited Partners in writing of the occurrence of any event that may give rise to a claim under any of the insurances as soon as practicable after the General Partner becomes aware of that event, and ensure that the Territory Representative and Limited Partners is kept fully informed of actions and developments concerning the claim.

37.4 No limitation

The effecting and maintenance of insurances does not in any way limit the responsibilities and obligations of the General Partner under this deed or its Territory Licence.

37.5 Cost of effecting insurances

The costs of effecting and maintaining those insurances (including premiums and excesses) required under this clause 37 are a Recoverable Expense.

38. Notices

38.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an authorised officer of the sender and marked for the attention of the person identified in the Details, Subscription Deed Poll or, if the recipient has notified otherwise, then marked for attention in the way last notified.

38.2 Form - communications sent by email

(a) Communications sent by email need not be marked for attention in the way stated in clause 38.1. However, the email:

(i) must state the first and last name of the sender; and

(ii) must contain the substance of the communication in an attached electronic document in pdf format, with a copy of the signature of the person authorising the document.

(b) Communications sent by email are taken to be signed by the signatory to the document referred to in clause 38.2(a).

38.3 Delivery

(a) Communications in connection with this deed must be:

(i) left at the address set out or referred to in the Details or Subscription Deed Poll;

(ii) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Subscription Deed Poll;

(iii) sent by email to the address set out or referred to in the Details or Subscription Deed Poll; or

(iv) given in any other way permitted by law.

(b) However, if the intended recipient has notified a changed postal address or email address, then the communication must be to that address.

38.4 When effective

They take effect from the time they are received unless a later time is specified.

38.5 Receipt - post

If sent by post, they are taken to be received 3 days after posting (or 7 days after posting if sent to or from a place outside Australia).

38.6 Receipt - email

If sent by email, they are taken to be received when the sender receives a message (other than an automated message) confirming delivery.

38.7 Receipt - general

Despite clause 38.5 and 38.6, if they are received after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day.

39. Amendment to deed

39.1 Conditions for amendment

Subject to clause 39.5, this deed may only be amended with the consent of the Territory Representative and a Special Resolution of the Limited Partners.

39.2 How amended

An amendment consented to under clause 39.1 may only be effected by a deed executed by the General Partner, or by the Limited Partners voting in favour of the amendment on the Special Resolution.

39.3 Effective Date

An amendment to this deed takes effect on its date or any later date specified in the deed effecting the amendment.

39.4 Amendment in consequence of statutory amendment

The Partners must take all reasonable steps necessary to cause this deed to be amended from time to time to satisfy the requirement of any law or statutory authority.

39.5 Required amendments

The General Partner may amend this deed without the consent of the Territory Representative or a resolution of the Limited Partners where any amendment is:

(a) requested by AusIndustry for the purposes of the registration of the Partnership as an ESVCLP; or

(b) to correct a manifest error in this deed and provided notice of this error is provided to all Limited Partners.

40. Further assurances

Each Partner must execute and give all instruments, assignments, indemnities and releases and publish all notices and other publications which are required by law or are appropriate to the circumstances to give full effect to any provision of this deed.

41. Governing law, jurisdiction and service of process

41.1 Governing law

This deed and the transactions contemplated by this deed are and must remain governed by the law in force in the place described in the Details.

41.2 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and courts of appeal from them for determining any dispute concerning this deed or the transactions contemplated by this deed. Each party waives any right it has to object to an action being brought in those courts including, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

41.3 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 38.

42. Representations and warranties

The General Partner represents and warrants that:

(a) it has power to enter into and observe its obligations under the Governing Documents;

(b) it has in full force and effect the authorisations necessary to enter into the Governing Documents, observe obligations under them and allow them to be enforced;

(c) as far as it is aware, the Governing Documents and the transactions under them do not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;

(d) it will comply with and carry out any representation made in writing in or in connection with its Territory Licence;

(e) no breach of this deed by the General Partner or event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become a breach of this deed by the General Partner, continues unremedied;

(f) the General Partner is not in default under a law, regulation, official directive, instrument, undertaking or obligation affecting it or its assets;

(g) there is no pending or threatened action or proceeding affecting the General Partner or any of its assets before a court, governmental agency, commission or arbitrator which would or might reasonably be expected to adversely affect the General Partner's ability to discharge its obligations under this deed or result in a breach of this deed;

(h) it does not and will not enter into any Governing Document in the capacity of a trustee of any trust or settlement or otherwise as agent or nominee for any other person; and

(i) except as approved by Special Resolution of the Limited Partners, neither the General Partner nor any of its Associates will establish, promote or be involved in a partnership, trust or other investment structure with a similar Investment Plan or with investment objectives or strategies similar to those of the Partnership until the earlier of the date when at least 80% of the Committed Capital has been Called or the fifth anniversary of the Commencement Date.

43. Miscellaneous

43.1 Waiver

A provision of, or a right created under, this deed may not be waived except in writing signed by the party granting the waiver.

43.2 Approvals and consents

A party may give conditionally or unconditionally or withhold its agreement, approval or consent in its absolute discretion unless this deed expressly provides otherwise.

43.3 No merger

The warranties, undertakings and indemnities in this deed do not merge on expiry or termination of this deed.

43.4 Legal fees

Each party is to bear its own legal costs in relation to the preparation, execution and completion of this deed and other related documentation. Any stamp duty, fines and fees payable on or in connection with this deed must be paid by the General Partner (unless able to be recovered as a Recoverable Expense).

43.5 Prompt performance

If this deed specifies when the General Partner must perform an obligation, the General Partner agrees to perform it by the time specified. The General Partner agrees to perform all other obligations promptly.

43.6 Effect of prescribed time limits

(a) Where this deed or the General Partner's Territory Licence:

(i) requires or permits the General Partner to obtain the agreement, approval or consent of a Limited Partner or Territory Representative (**Relevant Party**), or to seek a determination by the Relevant Party;

(ii) requires or permits a Relevant Party to give that agreement, approval or consent, or make that determination, within a stipulated time or by a stipulated date; and

(iii) the General Partner applies for that agreement, approval or consent, or seeks that determination, according to this deed or the General Partner's Territory Licence (as applicable),

then provided that the General Partner has provided the Relevant Party with all the information reasonably required by the Relevant Party for that purpose and paid the relevant fee, the Relevant Party must accept or reject that application, or make that determination, within that stipulated time or by that stipulated date.

(b) If the Relevant Party does not act within the stipulated time or by that stipulated date, the Relevant Party will be taken to have given that agreement, approval or consent, or made the determination most favourable to the General Partner, respectively.

(c) The relevant period will not run for as long as the General Partner has failed to provide the Relevant Party with all information required by this clause 43.6, or any information requested by the Relevant Party. For that purpose, a failure which continues for a period of less than 24 consecutive hours is taken to be a failure for the whole day.

43.7 Where no time limit prescribed

(a) Where this deed or the General Partner's Territory Licence:

(i) requires or permits the General Partner to obtain the agreement approval or consent of the Relevant Party, or to seek a determination by the Relevant Party;

(ii) requires or permits the Relevant Party to give that agreement, approval or consent, or make that determination, but does not stipulate a time within which, or a date by which, that agreement, approval or consent is to be given (if at all); and

(iii) the General Partner applies for that agreement, approval or consent, or seeks that determination, according to this deed or the Territory Licence (as applicable),

then provided that the General Partner has provided the Relevant Party with all the information reasonably required by the Relevant Party for that purpose and paid the relevant fee, the Relevant Party must accept or reject that application, or make that determination, within 21 days after receiving the General Partner's application for it.

(b) If the Relevant Party does not do so, it will be taken to have given that agreement, approval or consent, or made the determination most favourable to the General Partner, respectively.

(c) The period of 21 days will not run for as long as the General Partner has failed to provide the Relevant Party with all the information required by this clause 43.7, or any information requested by the Relevant Party. For that purpose, a failure which continues for a period of less than 24 consecutive hours is taken to be a failure for the whole day.

43.8 Inconsistent law

To the extent permitted by law, this deed prevails to the extent it is inconsistent with any law.

43.9 Entire agreement

(a) This deed, together with the General Partner's Territory Licence and Subscription Deed Poll, is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.

(b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this deed and the General Partner's Territory Licence except as expressly provided in this deed and the General Partner's Territory Licence.

43.10 Construction

A provision of this deed may not be construed adversely to a party just because that provision was prepared, proposed, requested or drafted by or on behalf of that party.

44. Counterparts

This deed may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.

Schedule 1 - Limited Partners and Partnership Interests & Key Personnel

Table 1: Expected Partnership Interests

Name	Notice Details	Type	Commitment	Amount Payable on Admission	Initial Participating Percentage
Australian Capital Territory	Email: • investcanberra@act.gov.au Address: Attention: ACT Venture Capital Contract Manager, GPO Box 1415 Canberra ACT 2601	Territory Limited Partner Initial Limited Partner	$10,000,000	$0	43.48%
Epicorp Limited (ACN 093 413 300)	Email address: • ken@epicorp.biz Address: Attention: The Directors, 5/1 Moore Street Canberra ACT 2601	Limited Partner	$5,000,000	$0	21.74%
NewSouth Innovations Pty Ltd (ACN 000 263 025)	Email address: • contracts.manager.kex@unsw.edu.au; • recoffice.cbr@unsw.edu.au Address: Attention: Director, Business Development & Commercialisation Level 2, Rupert Myers Building South Wing Gate 14 Barker Street	Limited Partner	$5,000,000	$0	21.74%


Sch 2.2(a)(xi), Sch 2.2(a)(ii)

Sch 2.2(a)(xi), Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Schedule 2 - Investment Plan

The following forms the Investment Plan for ACTivate Capital (**ACTivate Capital** or the **Fund**) which is intended to be registered with the Department of Innovation and Science Australia as an early stage venture capital limited partnership (**ESVCLP**). Epicorp Venture Management Limited Partnership serves as the general partner of ACTivate Capital (**General Partner**).

1. Fund Overview

Fund Size: $20,000,000 first close (minimum) with a targeted second close in 2025 of an additional $30,000,000. Maximum Fund size $50,000,000.

Fund Lifecycle: 10-year duration with optional extensions up to 4 years after which the Fund will be wound up.

Management Fee & Carry: Management fees of < 2% (calculated in accordance with Schedule 5 of the Limited Partnership Deed of the Fund) and carried interest of 20% subject to satisfaction of a benchmark return calculated in accordance with Schedule 3 of the Limited Partnership Deed for the Fund. Accordingly, the Fund aims to provide a minimum return to limited partners which is equal to the benchmark return.

2. Investment Thesis

Core Rationale: ACTivate Capital's investment thesis is designed to align with the economic, social and innovation priorities of the Australian Capital Territory (**Territory**). The Fund aims to drive economic development, foster innovation and attract additional private capital to complement the Fund's investments. The Fund will provide much-needed early-stage funding for the Territory's startups and help address a lack of local private investment for early-stage companies.

Sector Focus: The Fund seeks to stimulate economic growth and innovation within the Territory by investing in local companies and fostering the commercialisation of IP from the region's universities, research institutions and innovation hubs. By remaining sector-agnostic, the Fund ensures broad accessibility for diverse entrepreneurs and ideas, fostering an inclusive and thriving local economy.

Company Investment Stage Focus: Pre-seed, seed, and series A.

Geographic Focus: ACTivate Capital intends to invest in companies that are 'ACT-based', meaning a company that meets the following requirements (as applicable):

(a) the relevant company is able to evidence to the General Partner that:

(i) the relevant company is headquartered in the ACT; and

(ii) the majority of the relevant company's assets are in the ACT; and

(iii) the majority of the people who are currently employed by the relevant company reside primarily in the ACT and are expected to remain in the ACT; or

(b) as a condition of investment the company commits to transition to meet the requirements in paragraph (a) by a date approved by the Territory Representative; or

(c) has previously met a condition of being ACT-based pursuant to paragraph (a) at the time the Fund made its first investment in the company, but where the company:

(iv) has subsequently redomiciled to another jurisdiction that is not the ACT; but

(v) retains a material connection to the ACT; and

(vi) is not otherwise or reasonably likely to become an 'Ineligible Company' (as that term is defined in the Limited Partnership Deed of the Fund); or

(d) has a real and material connection to the ACT and undertakes substantial activities in the ACT that are not otherwise covered by paragraphs (a)-(c) and is the subject of a determination from the Territory Representative affirming that the company is a Permitted Investee Company in accordance with the Limited Partnership Deed of the Fund.

Differentiator: ACTivate Capital believes that it gains a significant edge through first-mover opportunities with cutting-edge innovations from the Territory region's universities, early awareness of government institution intellectual property (**IP**) and close relationships with local entrepreneurs. This positioning enables the Fund to deliver strong returns while helping foster local economic growth and to expand the innovation ecosystems.

These advantages include:

- **Breakthrough Innovation:** Early exposure to transformative technologies in high-potential areas;

- **Reduced Competition:** Preferred access to undervalued opportunities before they reach the market;
- **De-risked Investments:** Validated IP with institutional backing and reduced upfront costs;
- **Talent and Resources:** Collaboration with top researchers and access to university infrastructure;
- **Commercialisation Potential:** Bridging the gap between research and market to create scalable businesses;
- **Economic Moat:** IP-rich companies with competitive advantages and stronger exit opportunities; and
- **Ecosystem Growth:** Strengthening regional innovation, attracting talent, and aligning with public goals.

3. Portfolio Strategy

The Fund will diversify its portfolio strategically to mitigate risks, maximise returns, and foster a strong innovation ecosystem. ACTivate Capital's approach to diversification will include:

- taking a multi-sector approach and investing across a range of industries (including, but not limited to healthcare, clean energy, advanced manufacturing, cybersecurity, defence technology, digital engineering and AI) to avoid over-reliance on any single sector;
- investing across both emerging and established markets to balance investments in cutting-edge, high-risk technologies with those addressing established, proven markets;
- identifying investments where multiple disciplines intersect cross-disciplinary opportunities;
- blending its portfolio with a mix of early-stage and growth investments to allocate capital between high-risk pre-seed ventures and more stable later-stage opportunities;
- setting aside a portion of the Fund's capital to support its top-performing portfolio companies in later rounds, reducing dilution and increasing exposure to successful exits;
- investing in a range of companies within the Territory to create clusters of innovation that reinforce ecosystem growth;
- investing in a mix of IP with short-to-medium commercialisation timelines alongside longer-term, high-potential opportunities;

- supporting IP at various stages, from prototype validation to scaling ventures, ensuring the portfolio captures opportunities across the commercialisation pipeline;
- diversifying across high-risk, high-reward deep-tech ventures and lower-risk incremental innovations or service-based models derived from IP;
- partnering with other investors to share risk on larger, higher-stakes opportunities while maintaining upside potential;
- backing companies with varied revenue strategies to reduce dependency on any single type of cash flow;
- potentially investing in ventures commercialising IP via licensing agreements in addition to fully-fledged spinouts;
- supporting a mix of research-driven teams and operator-led startups to capitalise on both innovation and execution capabilities;
- attempting to build an investment portfolio with diverse exit opportunities, including mergers and acquisitions for niche innovations, IPOs for high-growth ventures and licensing revenues for IP-intensive projects;
- investing in companies reflecting the breadth of strengths from local universities and institutions, ensuring all innovation clusters are supported; and
- seeking to balance investments across ventures commercialising university/government IP and independent startups contributing to the regional economy.

Target Portfolio Size: ACTivate Capital expects to invest in between 8 to 10 companies with the first close capital and an additional 10 to 12 companies with the second close capital.

Initial Cheque Sizes: The Fund's typical pre-seed investments will be approximately $250,000 - $500,000, $500,000 - $1,500,000 for seed investments and up to $3,000,000 for series A investments.

Follow-On Strategy: The Fund's reserved allocation for follow-on investments (series A) in top-performing companies is expected to be 30% - 40% of the Fund's capital. This strategy supports early diversification and more focused investment at the later stage. The larger percentage of pre-seed and seed funding allows for investment in 10 – 20 companies and spreads the risk across a more diverse portfolio. The follow-on series A funding will be concentrated on the Fund's 5 – 10

highest-performing companies, amplifying the Fund's investments to maximise returns.

Ownership Targets: The Fund's intended equity stake in portfolio companies following series A rounds is a 15% holding.

Levels of Cash Flow:

ACTivate Capital expects its investee companies to maintain prudent financial management and align their cash flow strategies with their growth stage. The following guidelines outline the expected cash flow levels and burn rate considerations for portfolio companies at each funding stage:

Pre-Seed Stage (Initial Proof of Concept and Early Validation):

- Funding amount: $250,000 - $500,000;
- Investment horizon: 12–18 months;
- Expected monthly burn rate: $10,000–$50,000;
- Primary expected cash outflows include costs related to:
    - product development;
    - early customer validation;
    - market research; and
    - initial operational costs (salaries, compliance, IP protection)
- Expected types/levels of IP:
    - Unregistered IP (proprietary ideas, concepts, and early product designs);
    - Trade secrets (algorithms, methodologies, or research insights);
    - Early software code or prototypes;
    - Initial domain names, branding, and trademarks; and
    - Foundational research & IP discussions with universities or industry partners;
- Expected IP protection status:
    - Likely not formally registered due to early-stage development and cost constraints;
    - Founder(s) may have filed provisional patents for key innovations;
    - NDAs and IP assignment agreements with co-founders and early team members; and
    - The Company must demonstrate potential for defensibility and eventual IP protection;
- Expected minimum cash flow reserves on-hand: 4–6 months of runway;
- Anticipated milestones to be achieved before next round:
    - Minimum Viable Product (MVP) completion;
    - Initial customer validation;
    - Early revenue or strong market interest;
- Other forms of potential funding: local government and institutional grants and incentives.

Seed Stage (Market Traction and Early Scale):

- Funding Amount: $500,000 - $1,500,000;
- Investment Horizon: 12–24 months;
- Expected Monthly Burn Rate: $50,000–$150,000;

- Primary expected cash outflows include costs related to:
  - Hiring key team members (transitioning founders to full-time roles, early sales/tech hires);
  - Customer acquisition, sales pipeline development and marketing;
  - Product refinement & initial scaling; and
  - Implementing a formal Board of Directors;
- Expected types/levels of IP:
  - Core product IP more defined (working software, unique hardware designs);
  - Early patents filed if applicable;
  - Registered trademarks and copyrights (company name, logo, and brand assets); and
  - First commercial agreements (early customer contracts, software licensing, university spinout agreements);
- Expected IP protection status:
  - More formalized IP strategy (trademarks, copyrights, initial patents);
  - Founders ensure employment agreements include IP assignment clauses;
  - Freedom-to-operate (FTO) checks conducted to avoid infringement; and
  - Company must show IP's role in competitive differentiation;
- Expected minimum cash flow reserves on-hand: 6+ months of runway
- Anticipated milestones to be achieved before next round:
  - Strong revenue growth indicators;
  - Sustainable business metrics;
  - Expansion beyond initial ACT-based pilot customers; and
  - Institutional investor readiness (for Series A);
- Other forms of potential funding: federal government grants and incentives.

Series A Stage (Scaling and expansion):

- Funding Amount: $1,000,000-$3,000,000;
- Investment Horizon: 18–36 months;
- Expected Monthly Burn Rate: $150,000–$500,000;
- Primary expected cash outflows include costs related to:
  - National/international expansion;
  - Scaling sales and marketing operations;
  - Hiring executive leadership (COO, CFO, Head of Sales);
  - Designing and implementation of repeatable process and procedures; and
  - Infrastructure, IT security, technology and logistics improvements;
- Expected types/levels of IP:
  - Registered patents, trademarks, and copyrights are in place;
  - Fully developed proprietary technology (software code, manufacturing processes);
  - Trade secrets and competitive data advantages (proprietary datasets, unique algorithms); and
  - Licensed IP (exclusive university or corporate partnerships).
- Expected IP protection status:
  - Patents should be filed and progressing;
  - Defensive IP strategy in place (trademarks in key markets and copyrights);

  - Legal clarity on IP ownership (no disputes, clean IP assignment); and
  - IP should enhance scalability, market defensibility, and future acquisition potential'
- Expected minimum cash flow reserves on-hand: 9-12 months of runway;
- Anticipated milestones to be achieved before next round:
  - $2M+ revenue with predictable revenue streams;
  - Profitable unit economics; and
  - Strong strategic partnerships or acquisition potential;
- Other forms of potential funding: federal government grants and incentives.

Proportion of Intellectual Property:
ACTivate Capital will pursue a target of ensuring that each of its investee companies have, or will have, 50% of their total assets comprised of intellectual property. Qualifying intellectual property can includes patents, trademarks, copyrights, proprietary software, algorithms, trade secrets, and R&D outputs with commercial potential. This commitment ensures that the Fund's investments are focused on innovation-driven businesses with defensible and valuable IP assets.

Levels of Risk and Return: It is expected that the Fund's investments will be exposed to a significant level of risk as they are pre-seed, seed, and series A investments. Some startups will fail and the Fund may not recover any of its initial investment. To manage this risk, the Fund will rely on the experience of its Investment Committee, its disciplined and robust investment screening process, and the deployment of capital in accordance with the proposed initial cheque sizes. The Fund intends to minimise the failure rate of its investments with its post investment value creation, which includes active management advisory support. The Fund expects a higher level of return to justify the level of anticipated risk. Startups must meet the screening criteria set out below to demonstrate their potential for growth.

Holding eligible investments: The General Partner and the Investment Committee will assess investment opportunities in accordance with the investment review and due diligence procedures set out below. In addition to a close review of the commercial aspects of any transaction, the General Partner and Investment Committee will ensure that all investments comply with:

- the *Venture Capital Act 2002* (Cth) and *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth);
- all applicable State and Commonwealth laws, rules and regulations;
- the terms of this Investment Plan; and
- the Fund's limited partnership deed .

The Fund and the General Partner are only able to undertake borrowing for a permitted short-term purpose, where that borrowing is less than 5% of the Fund's total Committed Capital. The Fund is not permitted to borrow from investee companies.

4. Sourcing and Screening

The following is a high-level description of the Fund's expected Screening and Deal Flow Source: Referral from network → Pitch Deck Review → Qualitative Screening → First Meeting → Market Validation → Internal Discussion → Due Diligence → Investment Decision.

Deal Flow Sources: ACTivate Capital's primary source of opportunities is expected to come from the General Partner's highly embedded relationship with the Canberra Innovation Network (**CBRIN**), long-formed local networks of founders, advisors, family offices and the General Partner's expected close relationships with university/institutional limited partners (**LPs**) in support of their IP development and company spinouts. Additionally, the General Partner expects to work closely with other VCs in co-investment.

Screening Process: As a small venture capital fund with limited resources and low fees, ACTivate Capital will focus on key criteria that align with the Fund's strategy and strive to identify high-potential opportunities quickly without requiring extensive resources.

The Fund's processes are structured to:

- tap into the General Partner's network of founders, advisors, and industry connections to source deals, as opposed to using paid deal-sourcing platforms;
- collaborate with CBRIN and LPs to identify early-stage opportunities, companies, and research-driven startups;
- utilise LP-funded university scholarship program to help identify promising IP and founders within the Fund's partner institutions as early as possible; and
- encourage portfolio companies, angel investors, and other VCs to refer promising investment opportunities.

Preliminary Screening

Ensure the company and its IP meet the Fund's permitted investment category and regional geographical requirements. Where a company is not within the

regional geographical requirements, determine whether the company may relocate if investment is provided.

Quickly assess whether the company fits the Fund's core investment thesis and look for clear articulation of:

- Problem/solution fit;
- Team and founder experience;
- Competition;
- Market size and opportunity;
- Business model clarity;
- Exit strategy.

Basic Financials: Evaluate early-stage financials to validate that the company has realistic projections or unit economics, even at a high level.

Qualitative Screening Criteria includes:

- **Team Quality**: Assess the company's team capability, experience, and complementary skills. This is often the most critical factor for early-stage investments. Red flag unrealistic founders or fragmented teams without clear leadership. Endorse teams with a track record of success and/or deep expertise in the problem area.
- **Innovation and Differentiation**: Evaluate the uniqueness of the product, technology, or IP and the company's ability to defend its position against competitors. Red flag companies without clear differentiation or entering highly competitive markets with no sustainable advantage. Back proprietary technology, unique approach, or clearly identifiable barriers to entry.
- **Product-Market Fit Potential**: Gauge whether the product/service truly addresses a significant pain point in a market with sufficient demand. Red flag a lack of customer validation or a solution looking for a problem. Support strong early interest from potential customers or partners.

Initial Meeting / First Due Diligence

Founder Discussion: Through meetings with the founder(s), develop a sense of their vision, communication skills, resiliency and ability to pivot or adapt.
Key questions include:

- What problems are they solving?
- Why is their solution better than existing alternatives?
- What is going on in the sector, and what will its future hold?

- What milestones have they achieved, and what are their next steps?
- How do they plan to use the funds if they receive investment?

Market Validation: Confirm early market feedback or customer interest, even if it's qualitative. For example, confirm letters of intent, pilot programs, and user engagement metrics.

Assess Team Dynamics: Evaluate the ability of the company's team to execute, how well they collaborate, and whether the founders can be trusted to apply the capital properly.

Internal briefing: Based on the preliminary review and meetings, the General Partner's team holds a focused internal discussion to determine whether the opportunity fits the Fund's strategy and risk appetite.

Go/No-Go Decision: If the investment meets key criteria (team, market opportunity, IP, product-market fit) with a compelling potential for high returns, the opportunity moves forward to formal due diligence.

Due Diligence

Legal and Financial Verification: The General Partner's team performs basic legal and financial due diligence using cost-effective resources such as templates for term sheets and third-party legal support.

IP Review: The General Partner's team assesses the IP landscape to confirm there's a defensible position.

References and Background Checks: The General Partner's team conducts background checks on founders and seeks references from colleagues, customers, or previous investors.

Decision-Making and Investment

Investment Committee: The General Partner's team presents the opportunity and findings to the Investment Committee. The proposed investee company's representatives may be invited to present at the same time. Based on the documentation and information presented at the meeting, the Investment

Committee provides advice to the General Partner as to whether the Fund should proceed or not proceed with the investment, or request further information.

Term Sheet: If the General Partner accepts advice from the Investment Committee to proceed with an investment, a simplified, founder-friendly term sheet is developed and presented to the company.

5. Post-Investment Value Creation

Support Model: ACTivate Capital will provide more than just capital. The team will leverage the General Partner's expertise and networks post-investment to help maximise the odds of success for portfolio companies.

Key areas of support include:

- Strategic guidance through the offering of advice on scaling, product development, go-to-market strategies and financial management.
- Access to critical networks to connect founders with industry contacts, potential customers and strategic partners.
- Assistance with key hires, including executives and specialised team members.
- Supporting future fundraising efforts through additional capital and introductions to other national and international investors.
- Acting as a sounding board and mentor for founders during critical decision-making moments.
- Board involvement and the provision of governance and oversight to ensure alignment and accountability.

6. Exit Strategies

ACTivate Capital's exit strategies for its investee companies will depend on the specific circumstances of each investment. For each company, the General Partner will have a bespoke, comprehensive exit plan that outlines the steps, milestones and considerations involved in executing the selected exit strategy.

While ACTivate Capital expects to adhere to exit strategies that align with its original 3–10 year investment horizon and thesis, the General Partner's team will continuously monitor investee company performance and market conditions, remain flexible, and be prepared to adapt our exit strategy based on the relevant

factors and risk tolerance.

7. How the fund keeps LPs informed:

ACTivate Capital will keep LPs informed through regular quarterly and annual reports on portfolio performance. The reports will include tracked KPIs and metrics for the Fund and portfolio performance elements such as revenue growth and valuation changes. LPs will be invited to an annual meeting for an in-depth update and strategic discussions.

8. Skills and Resources to Implement the Plan:

Set out below is a summary of the skills and expertise of key management and investment personnel expected to be engaged in the operation of ACTivate Capital:

Murray Rankin – Independent Investment Committee Member

With extensive senior executive and board director involvement gained over 37 years, Murray possesses significant business, strategy, start-up and governance experience in a wide range of industries domestically & internationally. Murray is a pragmatic and entrepreneurial leader and motivator by nature having won numerous national business awards including the Telstra Small Business of The Year, AIIA iAward - Most Innovative Product, 17th in Deloitte's Tech-Fast50 and Emerging National Exporter of the Year.

He holds post-graduate qualifications and was a guest lecturer in business strategy at ANU, Macquarie University and Melbourne Business School. Murray has extensive capital raising, rapid growth and exit strategy experience and is a sought-after speaker on entrepreneurial and start-up challenges.

Murray has been deeply involved in all aspects of the ACT innovations system over decades including ACT Government supported Innovation Connect (ICON), Griffin Accelerator, Lighthouse Innovation and Canberra Innovation Network (CBRIN). For 8 years he was one of 23 federal government appointed National Innovation Advisers. Murray was actively involved in ANU & UC innovation programs and a regular participant/supporter of local investors such as ANU Connect Ventures and Capital Angels. As an active Angel Investor, Murray successfully invested in over 20 Australian start-ups. He was previously awarded an Australia Day Medal for ICT achievements in the government security sector.

Simon Uzcilas - Independent Investment Committee Member
Simon serves as Chief Financial Officer and Board Member at Unified Incentives. He serves as a Venture Partner at IP Group. He serves as an Independent

Investment Committee Member at Tenacious Ventures and served as a Member of the Investment Committee at ANU Connect Ventures.

Simon is an experienced CFO who has over 20 years of experience investing in private growth companies and is a director of Four Hats Capital. He is an experienced CFO who has over 20 years of experience investing in private growth companies and is a director of Four Hats Capital.

He has been on the boards of many private companies and has personally bought, built, and sold a specialist food manufacturing business. He holds a B.Bus (UTS), M.Comm Law (Melb.), and FCPA.

Michael Cardew-Hall

Emeritus Professor Michael Cardew-Hall PhD, BSc(Hons), CEng, FIMechE, FIEAust is a Chartered Engineer and a Fellow of the Institution of Mechanical Engineers and Institution of Engineers Australia. Prior to joining Australian National University (ANU) in 1993, he held technical and management positions with GEC and Rolls-Royce Aero Engines in the UK. Michael has also been an active researcher, with much of his work carried out in collaboration with industry partners.

Following 11 years at ANU as Pro-Vice Chancellor-Innovation, Michael has an ongoing interest in technology transfer, commercialisation and industrial policy and has been involved in multiple spinoff start-up companies. He has served as a Director of the Australian Solar Institute, Lithicon AS, Simile Systems and Cicada Innovations and is Chair of the Board of Australian Scientific Instruments, the Social Research Centre Pty Ltd and a member of the Significant Capital Ventures investment committee.

He was previously CEO of ANU Connect Ventures (ANUCV), a pre-seed venture capital fund associated with ANU. Michael also held the roles of Chair of the Board of ANUCV and a member of the investment committee. Michael's other previous roles include Head of ANU's Department of Engineering, Deputy Dean, and Acting Dean of the College of Engineering and Computer Science.

Victor Pantano

Dr. Victor Pantano is a distinguished figure in the intersection of research and industry, with over two decades of experience in business development and innovation.

Victor has held prominent positions, including Chief Executive Officer of the Digital Health Cooperative Research Centre, Associate Vice President for Innovation and Strategy at the University of Canberra, and Director of Commercialisation at the Australian National University (ANU).

Dr. Pantano co-founded Digitalcore Pty Ltd, a company that commercialized digital rock scanning technology developed at ANU, and served as its Chief Executive Officer. He is also a founding director of Liquid Instruments Inc.

His contributions have been recognized with the Eureka Prize for Commercialisation of Innovation and the ANU Vice Chancellor's Award for Innovation and Entrepreneurship. Throughout his career, Dr. Pantano has been instrumental in securing substantial funding for various research and technology initiatives, solidifying his reputation as a leading expert in fostering collaboration between academia and industry.

Ken Kroeger

Ken has over 25 years' experience leading and growing international computer vision, mining, automotive, MedTech and simulation-based training sector companies. He is an experienced entrepreneur in technological innovation and has led business transformation, strategic global distribution, licensing, capitalization, and corporate partnerships.

Ken founded Catalyst Interactive in 1995, a pioneering computer based training and virtual 3D simulation company, which was acquired by Halliburton/KBR in 2008. In 2010 Ken co-founded HealthCube, a bedside health record access system designed to promote better medical care in aged care facilities. HealthCube was sold to Aspen Medical 2011. Following HealthCube, Ken became CEO of Seeing Machines (LSE:SEE) which he grew to over 200 employees with global operations and corporate partnerships raising over $150m share capital on the London Stock Exchange.

Since 2019, Ken has been the Chair and Investment Manager at Epicorp Ltd, a not for profit venture debt fund that has written over 50 founder-friendly loans to early-stage Australian start-ups.

Ken is an active board member and entrepreneur mentor. He holds a number of board and advisor positions, including Chairman of Epicorp Ltd and Director at FLAIM Systems, and at Liquid Instruments. Ken serves as business advisor to several early-stage companies including Sitedata, Seitec, and Three Mills Bakery. Ken also serves as Entrepreneur in Residence at the Canberra Innovation Network and volunteers one day a week to supporting high school students with Autism navigate their academic environment.

Schedule 3 - Benchmark Amount

1. Definition

The **Benchmark Amount** is the aggregate of:

(a) the Committed Capital of the Partnership; and

(b) the amount of interest calculated according to paragraph 2 of this Schedule.

2. Calculation of Interest

The amount of interest to be included in Schedule 3, paragraph 1(b) of the Benchmark Amount is the aggregate of the amounts calculated in respect of each day during the period from (and including) the first Call Due Date to (and including) the date that the Aggregate Distribution Entitlements paid to the Partners is equal to the Committed Capital (**Income Rights Transition Time**) according to the formula:

[(A - B) x C] ÷ 365

where:

A. is the amount of the Capital Contributions up to and including that day.

B. is the aggregate of the capital and income paid to Partners up to and including that day.

C. is 0.08.

Where this formula produces a negative amount, that amount is taken to be zero.

3. Application

For the purpose of determining when the Income Rights Transition Time occurs, the Distribution Entitlements actually paid are taken to be applied:

(a) first, to the return of an amount equal to the Capital Contributions; and

(b) second, to the interest accrued but unpaid under paragraph 2 of this Schedule; and

(c) thirdly, on account of achieving the Committed Capital amount.

Schedule 4 - Form of Subscription Deed Poll

Subscription Deed Poll

THIS DEED POLL is made on [date]

BY

[insert name and address of Limited Partner] (**New Limited Partner**)

TO

EpiCorp Pty Ltd, General Partner of the Partnership

Each Limited Partner of the Partnership

RECITALS:

A. An Incorporated Limited Partnership (the **Partnership**) was established by an agreement entitled 'ACTivate Capital Limited Partnership Deed' dated [date] (**Limited Partnership Deed**).

B. The New Limited Partner has agreed to provide the Commitment as set out in clause 2.1 in consideration of the grant of a Partnership Interest.

C. The New Limited Partner has agreed to be bound by the terms of the Limited Partnership Deed.

OPERATIVE PROVISIONS

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Limited Partnership Deed and used in this deed poll shall have the meanings ascribed to them in the Limited Partnership Deed.

1.2 Interpretation

The provisions of clause 1 of the Limited Partnership Deed apply to this deed poll as if set out in full in this deed poll.

2. Covenants by the New Limited Partner

2.1 Limited Partnership Deed to be binding

Upon the execution of this deed poll the New Limited Partner:

(a) will make the Commitment and hold the Partnership Interest set out below or as otherwise as already set out in table 1 of Schedule 1 of the Limited Partnership Deed; and

(b) if not already included, is to be added to Table 1 of Schedule 1 of the Limited Partnership Deed as a 'Limited Partner' and the Partnership Register; and

(c) is bound by the provisions of the Limited Partnership Deed as if it had been signatory to the Limited Partnership Deed in such capacity.

Commitment	Amount payable on admission	Participating Percentage
[insert $ amount]	[insert $ amount]	[insert % amount]

2.2 Obligations under the Limited Partnership Deed

The New Limited Partner's obligations under the Limited Partnership Deed are identical to the Limited Partners' obligations under the Limited Partnership Deed, whether the latter obligations arose prior to, contemporaneously with, or after the date of this deed poll.

2.3 Confirmation of the Limited Partnership Deed

The New Limited Partner confirms the Limited Partnership Deed.

3. Governing Law

This deed poll is governed by and to be construed in accordance with the laws applicable to the Limited Partnership Deed.

EXECUTED as a deed poll.

Executed by [insert New Limited Partner]

[insert relevant execution block]

Schedule 5 - Management Fee

(a) From the Commencement Date to the last day of the Quarter in which the seventh anniversary of the Commencement Date occurs, the Management Fee will be $440,000 per annum.

(b) From the first day of the Quarter immediately following the Quarter in which the seventh anniversary of the Commencement Date occurs until the day that is 10 years after the Commencement Date, the Management Fee will be $440,000 per annum reduced by the same proportion as the Committed Capital of the Partnership would have been reduced if a reduction was made to the Committed Capital of the aggregate of:

(i) the Uncalled Committed Capital of the Partnership (other than that part of the Uncalled Committed Capital of the Partnership which has been reserved by the General Partner in accordance with paragraph (c) below);

(ii) the cost of all realised investments; and

(iii) the cost of any assets of the Partnership which have been written off in the Accounts of the Partnership.

(c) The General Partner must give notice to Limited Partners 45 days prior to the seventh anniversary of the Commencement Date, of the total amount of:

(i) payments that the General Partner estimates may be required to be made for the purposes of investments described in clause 20.3; and

(ii) such amount as the General Partner reasonably determines should be reserved for contingencies in relation to the matters set out in clause 20.3,

(the **Total Amount**).

(d) All Partners agree that amounts reserved under paragraph (c) of this Schedule 5 are for the purpose of the calculation under paragraph (b)(i) of this Schedule 5 only and nothing in this Schedule 5 will restrict the General Partner from Calling on Limited Partners to contribute to funds in excess of the Total Amount if it is otherwise permitted to do so under this deed.

Schedule 6 - Territory Representative Fee

(a) The Territory Representative may determine that fees are payable by the General Partner under clause 4.3 where the General Partner has made or required six:

(i) applications for the agreement, consent, approval of, or determination by, the Territory or Territory Representative; or

(ii) acts, matters or things to be done, by the Territory or the Territory Representative,

under this deed or the General Partner's Territory Licence in any 12 month period ending on each anniversary of the Commencement Date.

(b) Where the Territory Representative makes a determination under paragraph (a) of this Schedule 6, the Territory Representative must promptly notify the General Partner in writing that it will be charging fees:

(i) for the consideration of any future applications for agreement, consent, approval or determination by the Territory Representative; and

(ii) in connection with any other act, matter or thing done, or required to be done,

by the Territory or the Territory Representative under this deed or the General Partner's Territory Licence, and must provide details of the relevant fees being imposed.

(c) The relevant fees charged under paragraph (a) of this Schedule 6:

(i) are to refund the Territory Representative for relevant costs and expenses incurred (including internal costs and expenses);

(ii) must not include any profit component; and

(iii) will apply until the next anniversary of the Commencement Date occurring after the expiration of a 12 month period from the date of notification to the General Partner under this clause. For the avoidance of doubt paragraph (a) of this Schedule 6 continues to apply during any period that fees are imposed (**Fee Period**) so that fees for future periods may be imposed or continue if the requirements of paragraph (a) of this Schedule 6 are met during the Fee Period.

(d) Without limiting paragraph (b) of this Schedule 6, the Territory Representative may impose fees in relation to the following:

(i) the consideration of any application for approval to make a Call where Additional Licence Conditions are in place and are not met, or while an Additional Licence Condition is in place that prohibits the making of Calls (or Calls of a particular type) in accordance with clause 12.3(h)(iii);

(ii) the consideration of any application for the Territory Representative's approval to a change in Key Personnel in accordance with clause 16.10;

(iii) the consideration of any application for a determination of whether or not a company is a Permitted Investee Company in accordance with clause 20.1(b); and

(iv) the consideration of any other application for the agreement, consent, approval or, or a determination by, or act, matter or thing to be done by the Territory or Territory Representative.

(e) Fees imposed under this Schedule 6 are to be paid at the time that the General Partner applies to the Territory Representative for the relevant approval, consent, agreement or determination from the Territory Representative. Notwithstanding any other provision of this deed, the Territory Representative is under no obligation to consider or make the relevant approval, consent, agreement or determination until payment of the applicable fee has been received by the Territory Representative.

Schedule 7 - Form of Call Notice

Call Number:	[insert]
Partners Name:	[insert]
Date of Call:	[insert]
Due Date for Payment:(Call Due Date)	[insert]
Amount due this Call	[insert]

Call Amounts

Entity	Committed Capital	Amount due this Call
[insert Partner name]	$	$
[insert Partner name]	$	$
[insert Partner name]	$	$
[insert Partner name]	$	$
[insert Partner name]	$	$
Total Call Amount	**$**	**$**

Calculation for Call

Income	**YTD**	**Total**
All Calls received to date	$	$
Other income	$	$
Net income	**$**	**$**
Expenses		
Completed Investments	$	$
Management Fees	$	$
Recoverable Expenses	$	$
Debts or liabilities that does not form Recoverable Expenses	$	$
Accounting costs (interest, tax, depreciation, amortisation etc)	$	$
Net Expenses	**$**	**$**

Calculation this Call	
Current bank balance as of [Date] (**A**)	$
Total Expenses (**B**)	$
Outstanding Call amounts (**C**)	$
Minimum bank balance required (**D**)	$
Total funds required this Call (=A-B-C- D)	$

Call Information

Payment of previous Calls		
Have all previous Calls been fully paid by the Partners?	Yes	No
Outstanding Call amounts	$	

1. **Partner's Commitment**	
Partner's Committed Capital	$
Partner's Commitment paid previously	$
Partner's Commitment payable this call	$
Commitment Balance	$

2. **Purpose of this Call**	
Management Fee	$
Recoverable Expenses	$
Debts or liabilities that does not form Recoverable Expenses	$
Other costs	$
Permitted Investment in [insert name of company]	$
Permitted Investment in [insert name of company] (if multiple)	$
Total Expenses this Call	$

3. **Details of Permitted Investments**
3.1 Details of Investment in [insert name of company]
Timing and type of investment
[insert]

Brief description of the investee company
[insert]
Brief description of the Particular Activities to be funded by the investment
[insert]
3.2 Details of Investment in [insert name of company] (if multiple)
Timing and type of investment
[insert]
Brief description of the investee company
[insert]
Brief description of the Particular Activities to be funded by the investment
[insert]

4. **Details of Management Fees**	
Period relevant to Management Fees	From [Date] to [Date]
Calculation	[e.g. x% of $xxxx/4]
Total Management Fees	**$**

5. **Details of Recoverable Expenses** (attach evidence of expenses, debts and liabilities to this call notice)	
[insert expense category]	$
[insert expense category]	$
[insert expense category]	$
Total Recoverable Expenses	**$**

6. **Details of other costs which are not Recoverable Expenses** (attach evidence of expenses, debts and liabilities to this call notice)	
[insert expense category]	$
[insert expense category]	$
[insert expense category]	$
Total other costs	**$**

7. **Details of accounting costs** (including interest, taxes, depreciation, amortisation etc) (attach evidence of expenses, debts and liabilities to this call notice)	
[insert expense category]	$
[insert expense category]	$
[insert expense category]	$
Total miscellaneous costs	**$**

8. **Completed Investments**		
List below or attach a list of all completed investments since establishment, including investee name, investment amount and date of investment		
Investee Name	Investment amount	Date of investment
[insert]	[insert]	[insert]
[insert]	[insert]	[insert]
[insert]	[insert]	[insert]

Payments to be made to the following account:

[Insert details of relevant account to which the Call payments are to be made]

Schedule 8 - Conflicts of Interest and Co-investment Policy

Introduction

This Conflicts of Interest and Co-Investment Policy (**Policy**) is designed to help uphold the integrity, transparency and accountability of the ACTivate Capital fund (**Fund**) and the decision making of Epicorp Venture Management Limited Partnership (**General Partner**) in its capacity as general partner of the Fund.

Servicing the Australian Capital Territory (**Territory**) and the region's close-knit start-up, institutional, and innovation ecosystem, the Fund and the General Partner recognise the importance of maintaining trust and impartiality in all investment related activities and decisions. Given the interconnected nature of the community the Fund serves, the Fund and the General Partner understand that conflicts of interest - whether actual, potential, or perceived, can arise.

By adhering to this Policy, the Fund and the General Partner aim to build and maintain the trust of the Fund's stakeholders, support the growth of the Territory's entrepreneurial ecosystem and ensure the long-term success of the Fund's investments. To help achieve this, the Fund and the General Partner commit to making investment decisions that prioritise the best interests of the Fund and its stakeholders while fostering the growth of innovative businesses.

This Policy establishes a framework for identifying, disclosing, and managing conflicts to ensure fairness, transparency, and compliance with regulatory requirements.

This Policy applies to all partners, directors, investment committee members, advisors, and staff associated with the Fund and General Partner and reflects the Fund's and the General Partner's dedication to ethical governance and responsible investing.

Purpose and Scope

The purpose of this Policy is to establish a clear framework for identifying, disclosing, and managing conflicts of interest that may arise in the management of the Fund. This Policy aims to ensure that all investment decisions are made objectively and in the best interests of the Fund and its stakeholders, while complying with applicable laws and regulations. This Policy applies to all individuals involved in the governance, management and operation of the Fund and provides guidance on handling actual, potential, or perceived conflicts of interest.

Definition of Conflicts of Interest

A conflict of interest arises when personal, financial, or professional relationships compromise, potentially compromise, or appear to compromise, an individual's ability to act impartially and in the best interests of the Fund. Likely examples of conflicts of interest include personal or financial relationships with start-ups or founders under consideration for investment, holding dual roles such as serving as a mentor, board member, or advisor to

a start-up or one or more of its management team, investments in competing businesses, or family and personal relationships that may influence decision-making.

A conflict of interest may also arise where the Fund makes or proposes to make an investment or co-investment in an existing or prospective investee company in circumstances where:

(a) the General Partner;

(b) a limited partner invested in the General Partner;

(c) a Limited Partner of the Fund; or

(d) a related body corporate, associate or affiliate of any of the parties referred to above,

is invested, or proposes to invest, in the relevant investee company in its personal capacity, in its capacity as general partner, trustee, limited partner, unitholder or member of another fund or otherwise holds or proposes to hold an interest in the relevant investee company other than in connection with that party's involvement in the Fund. An existing or prospective investment in an investee company in such circumstances is considered a '**Co-Investment**' for the purposes of this Policy.

The General Partner must notify the Limited Partners of the opportunity to make any investment alongside the Fund. The Limited Partners acknowledge that such notification does not guarantee any entitlement or allocation to investors in the Co-Investment opportunity.

Disclosure Requirements

This Policy requires individuals involved in the decision making of the Fund or General Partner and who are subject to this Policy to disclose any personal interests in start-ups or businesses under evaluation, existing roles within the start-up ecosystem (such as founder, angel investor or advisor), and any other relationships that could reasonably influence or appear to influence their objectivity when discharging their respective obligations including potential Co-Investments.

Conflict Management Procedures

The Fund's conflict management procedures include monthly declarations of interests, regular reviews of potential conflicts at key decision points and conflict evaluation to determine their materiality and whether they are actual, potential, or perceived. Monthly, formal declarations of interests will be obtained from all individuals subject to this Policy prior to any involvement with a potential investee company. Monthly reviews of declarations will be undertaken at key pre-investment decision points and prior to portfolio reviews.

Through consistent application of the following Conflict Resolution Framework, the General Partner will build trust, ensure ethical decision-making, and effectively mitigate risks associated with conflicts of interest.

Disclosure: the Fund and the General Partner will strive for full and timely disclosure of conflicts to the Territory representative and limited partners of the Fund, documenting the nature of the conflict and how it is being addressed. The conflicts of interest register will be provided to the Territory representative and limited partners of the Fund annually or as requested.

Recusal: where disclosure is not an appropriate means for managing an actual, perceived or potential conflict of interest, the Fund and the General Partner will ensure that individuals with a conflict of interest abstain from participating in discussions, decisions, or voting on matters where the conflict exists.

Monitoring and Review: The agenda for all Investment Committee meetings and the board of directors of Epicorp GP Pty Ltd (the general partner of the General Partner) (**Board**) will include the formal monitoring of conflicts that have been disclosed and resolved to ensure the mitigation strategies remain effective. On an annual basis, the Board or Risk and Audit representative will conduct a review of the conflict management framework to incorporate lessons learned.

Documentation and Record-Keeping: As part of this process, the General Partner will maintain a comprehensive conflict of interest register that records all disclosed conflicts, the resolutions implemented, and the rationale behind the decisions. Meeting minutes will reflect how conflicts were identified, disclosed, and addressed to provide an audit trail.

Accountability and Governance: The Managing Director or Company Chair of Epicorp GP Pty Ltd, plus one Company Director of EpiCorp GP Pty Ltd will jointly assess any identified conflicts of interest to ensure an impartial evaluation. This assessment will involve reviewing the nature, materiality, and potential impact of the conflict on decision-making processes and the interests of the Fund. Together, they will determine whether the conflict is actual, potential, or perceived, and agree on an appropriate resolution, such as recusal, disclosure, or independent review. This collaborative approach ensures balanced judgment, accountability, and adherence to the principles of fairness and transparency. Where the Managing Director, Company Chair or a Company Director of Epicorp GP Pty Ltd is the individual with an actual, potential or perceived conflict of interest, the assessment will be undertaken by those directors of Epicorp GP Pty Ltd that do not have a conflict and if there are no such directors, the Territory Representative (as that term is defined in the Limited Partnership Deed for the Fund.

Any unresolved conflicts of interest will be escalated to the Board for resolution at the next scheduled meeting.

In cases of significant or complex conflicts, the General Partner may choose to engage an independent third party to provide an unbiased assessment or resolution.

Stakeholder Communication: The General Partner will communicate all conflict resolution decisions to relevant stakeholders in a timely and appropriate manner. Disclosures will include sufficient detail to demonstrate that conflicts are being identified, addressed, and managed effectively, while respecting the confidentiality of sensitive information.

Gifts and Entertainment

Benefits received arising as a result of an individual's involvement with the Fund or the General Partner have the potential to impair the objectivity of decision making and negatively impact outcomes of the Fund. 'Benefits' include gifts (monetary and non-monetary), payments, gratuities, services, entertainment, travel and loans.

As a general principle, all benefits received by an individual subject to this Policy in the course of undertaking their obligations or duties for the Fund or General Partner are to be treated as giving rise to a potential conflict. Individuals must not receive or offer gifts or entertainment (that is, 'benefits') from investee companies or potential investee companies that could be perceived as favouring investment in that entity over the interests of the Fund.

The gifts and entertainment requirement are outline in the table below:

Value of Gift or Entertainment (given by or offered to/received by an individual)	**Requirement**
Less than $250	Does not need to be recorded
Equal to or greater than $250 and less than $500	Must be recorded in the conflicts of interest register.
Equal to or greater than $500	Must be recorded in the conflicts of interest Register. Approval from the Managing Director or Company Chair and a director of Epicorp GP Pty Ltd prior to giving/accepting the gift and entertainment

Breaches

Non-compliance with this Policy may result in serious consequences for the General Partner and the Fund, which can negatively impact other key stakeholders.

On an individual level, it may result in disciplinary action, including dismissal or financial penalties such as a reduction in variable remuneration or legal action.

Any reported significant breaches of this Policy will be investigated. In the event of a significant breach of this Policy:

- all details and information must be notified to the Managing Director, Company Chair and Board;

- the Board will decide the appropriate process, timeline and course of action necessary, including any escalations mandated by the Territory Licence or contacts with third-party providers or agents, this Policy and other policies; and
- all such notifications, as well as actions and decisions will be recorded and reported to the Board.

Training

All relevant personnel will be informed of this Policy during their formal onboarding process. They will be required to review the Policy thoroughly and sign an acknowledgment confirming that they have read, understood, and agreed to comply with its terms.

All relevant personnel will be required to receive ongoing training for this Policy every two years or following an amendment to the Policy.

Policy Updates

This Policy will be reviewed at least every two years and updated to align with changing regulatory requirements, organizational needs, and industry standards.

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Subscription Deed Poll

THIS DEED POLL is made on 28/02/2025

BY

Australian Capital Territory, the body politic established by section 7 of the Australian Capital Territory (Self-Government) Act 1988 (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate (the **Initial Limited Partner**)

TO

EpiCorp Venture Management Limited Partnership, General Partner of the Partnership (**General Partner**)

Each Limited Partner of the Partnership

RECITALS:

A. A Limited Partnership (the **Partnership**) was established by an agreement entitled 'ACTivate Capital Limited Partnership Deed' dated (**Limited Partnership Deed**).

B. The Initial Limited Partner has agreed to provide the Commitment as set out in clause 2.1 of this deed poll in consideration of the grant of a Partnership Interest.

C. The Initial Limited Partner has agreed to be bound by the terms of the Limited Partnership Deed.

OPERATIVE PROVISIONS

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Limited Partnership Deed and used in this deed poll shall have the meanings ascribed to them in the Limited Partnership Deed.

1.2 Interpretation

The provisions of clause 1 of the Limited Partnership Deed apply to this deed poll as if set out in full in this deed poll.

2. Covenants by the Initial Limited Partner

2.1 Limited Partnership Deed to be binding

Subject to and without limiting clauses 5.1 and 12.3(j) of the Limited Partnership Deed, upon the execution of this deed poll the Initial Limited Partner:

(a) will make the Commitment and hold the Partnership Interest set out below or as otherwise as already set out in table 1 of Schedule 1 of the Limited Partnership Deed; and

(b) if not already included, is to be added to Table 1 of Schedule 1 of the Limited Partnership Deed as a 'Limited Partner' and the Partnership Register; and

(c) confirms that it is bound by the provisions of the Limited Partnership Deed as a signatory to the Limited Partnership Deed.

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

ACT Government

ACT VENTURE CAPITAL FUND

INVESTMENT PLAN

MADE IN ACCORDANCE WITH THE FINANCIAL MANAGEMENT INVESTMENT GUIDELINES 2015 ("INVESTMENT GUIDELINES")

Chief Minister, Treasury and Economic Development Directorate

Version Control

Version No.	Date	Comments	Approver
1	15 June 2024	None	Treasurer

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PURPOSE

This Investment Plan is established for the financial investments of the ACT Venture Capital Fund[1] (the Fund). This Fund is an Early-Stage Venture Capital Limited Partnership (ESVCLP) managed by a fund manager (Fund Manager) and its investors will include both the Territory and private sector investors.

The purpose of this Investment Plan is to outline the approved Investment Strategy of the Fund including the investment objectives, asset allocation, investment risks, and any other relevant information.

This Investment Plan can only be approved and amended with written approval from the Treasurer.

LEGISLATIVE REQUIREMENTS

The authority for the investment of Directorate moneys is provided through the *Financial Management Act 1996* (FMA) and the *Financial Management Investment Guidelines 2015* (Investment Guidelines).

- Section 38 of the FMA provides that the Treasurer may invest any money held in the Territory Banking Account or Directorate Banking Accounts in any investment prescribed under the Investment Guidelines.

The Investment Guidelines made under section 133 of the FMA requires any investment made under s38(1)(e) of the FMA[2], to only be made in accordance with an Investment Plan and a Responsible Investment Policy to be approved in writing by the Treasurer.

As the Fund is an ESVCLP it will be subject to registration under the *Venture Capital Act 2002* (VCA) (Cth). Registration is administered by the Australian Government's Innovation and Science Australia's Innovation Investment Committee. An ESVCLP must meet ongoing registration and reporting requirements under the VCA to maintain its registration. Once registered, both investors and fund managers can claim tax benefits. ESVCLP tax benefits differ for investors and fund managers.

DESCRIPTION AND BACKGROUND

The Fund is an initiative to drive the commercialisation and investment in early-stage start-up companies that are based in the ACT or willing to establish a presence in the ACT. The ACT Government has previously invested in/provided support to venture capital funds which have invested in ACT start-ups.

The Fund will comprise a $10 million cornerstone investment from the Territory. This investment is to be matched by at least $10 million in private sector capital. A total fund size in the order of $30 million to $50 million may be committed to at final close.

[1] The "ACT Venture Capital Fund" is a working title.
[2] Except for those in items 5(j) 'loan to a Territory owned corporation' and 5(k) 'appropriation funded investment which is detailed as a budget initiative in the Budget Papers.'

The Fund Objectives are as follows:

i. to provide responsible investment in the local start-up innovation ecosystem by providing venture capital investment, including early-stage capital, to ACT-based start-ups with the intent to create broader economic benefits including employment opportunities, economic diversification and boosting the commercialisation ecosystem;
ii. to leverage private sector capital (both ACT-based and from other private investors) to support the investment contemplated under subclause (i) and to further attract investment in research and development, including local ACT-based investors; and
iii. to build on the Territory's commitment and success in supporting the local innovation and commercialisation ecosystem and contribute towards the delivery of the ACT Government's Economic Development Priorities outlined in *Canberra Switched On: ACT's Economic Development Priorities 2022-2025*.

INVESTMENT STRATEGY

The Fund will provide pre-seed, seed, and series A funding to ACT based companies incorporated under the *Corporations Act 2001* (Cth) which are classified as an 'eligible venture capital investment' under the *Income Tax Assessment Act 1997* (Cth). The approximate distribution of fund capital across business growth stages is outlined in **Table 1** below.

The Investment Strategy is that the Fund will be investing in ACT-based companies that meet the following criteria:

- the relevant entity is headquartered in the ACT; and
- the majority of the relevant entity's assets are in the ACT; and
- the majority of the people who are currently employed by the relevant entity to perform services related to the investment in or by the relevant entity reside primarily in the ACT and are expected to remain in the ACT; or
- as a condition of investment the Investee Company commits to transition to meet the requirements above.

Table 1* Distribution of Fund capital across the business growth stages	**Approximate distribution**
Pre-seed	15% - 25%
Seed	25% - 40%
Series A	40% - 60%

*These figures are estimations only and they do not create an obligation or requirement for the Fund to ensure its investment strategy adheres to these percentages.

INVESTMENT RETURN OBJECTIVE

The Investment Return Objective is an Internal Rate of Return (IRR) of 20 per cent per annum over the life the Fund, which is net of fees and any payable carried interest.

TIME HORIZON

The Fund will have a capital raising period where the Fund Manager secures private investor capital commitments. The "first close" is the first investment of capital into the Fund, which will include the Territory's $10 million and at least $10 million from private investors. The first close will occur after the Fund registration and establishment processes are complete. Following the first close, the Fund Manager will have a period of 18 months to secure any additional private investment and conduct a "final close". The Fund's term is a minimum of 10 years and a statutory maximum of 15 years after final close. The investment strategy risk and return objectives are considered for a Fund Term of 15 years.

INVESTMENT RISK

Investment in venture capital is deemed high-risk, with no guarantee of success or a return on investment from any one investment. The venture capital industry '2:6:2 rule' outlines that an average portfolio of 10 venture capital investments will include two losses, six moderately performing investments (which may break even or experience a slight loss on investment) and two very successful returns.[3]

The Fund is targeted at pre-seed, seed and series A companies. Companies at these stages of growth are considered high-risk due to the high chance of the company or product failing, resulting in an investment loss. However, successful start-ups that transition into scale-ups, become strong drivers of employment and economic growth in a knowledge economy. The Fund Objectives are to specifically invest in these companies to create broader economic benefits including employment opportunities, economic diversification and boosting the commercialisation ecosystem. Therefore, the Fund has the ability to take on investment risk above what would typically be taken, because the intended policy outcomes require it.

In addition to investment risk associated with the venture capital industry, the Fund's Objective of investing in the local start-up innovation ecosystem may also increase the risk that the Fund does not meet its Investment Return Objective. This is due to the geographical restrictions applied to potential investment opportunities, which may impact the Fund's ability to invest in a sufficient number of companies that result in exceptional returns during divestment.

INVESTMENT STRATEGY LIQUIDITY

Venture capital investment is deemed illiquid as investee company investments cannot be easily converted into cash in the short-term. Capital will be returned through a successful investment exit.

[3] https://www.growthink.com/content/one-thing-every-venture-capitalist-wants

INVESTMENT INCOME AND CAPITAL RETURNS

Investment income returns from the Territory's investment in the Fund must be paid to the Territory Banking Account.

Capital distributions and redemptions and any capital to the credit of the Territory at the end of the Fund's Term (expiry) must be paid to the Territory Banking Account.

INVESTMENT GOVERNANCE

ACT Venture Capital Fund Governance

The Fund has a defined governance structure outlined in two key contractual documents:

- **Venture Capital Partnership Deed**. The document which constitutes and governs the Fund and the relationship between the investors (including the Territory) and the Fund Manager; and
- **Fund Licence.** A document which is entered into only by the Territory and the Fund Manager and governs key policy and governance matters as between the Territory and the Fund Manager.

The documents establish and empower the following roles and governance bodies:

- A **Territory Representative**. This will be a Territory appointed person, who will be assigned specific decision-making powers in relation to the Fund Mandate and other functions. The chief role of the Territory Representative is to be the approver of governance matters the Territory considers to be critical to the Fund achieving its policy objectives, the management of risks to the Territory and other matters.
- A **Governance Body**. This will be an appropriate board, advisory committee, or similar entity, that will govern the Fund and includes the Territory Representative representing the Territory. The Governance Body will have set powers and decisions that it can make in accordance with appropriate voting thresholds.
- An **Investment Committee.** Will comprise of the Fund Manager's staff and will conduct the day-to-day operations of the Fund. The Territory will not be represented on the Investment Committee.

The Territory Representative will exercise voting rights on behalf of the Territory on the Governance Body.

Number of investors

- It is anticipated that there would be approximately 10 investors (including the Territory).
- The Fund Manager should have appropriate resourcing and processes to manage the Fund's number of investors.

Minimum investor commitment

- The Fund Manager is to set the minimum investor commitment in consultation with the Territory.

Subsequent contributions

- The Territory cannot make any further capital commitments above the $10 million specified.

Portfolio capital allocation

Unless otherwise approved by the Territory Representative or the Territory, the Fund Manager must ensure that:

- the Committed Capital of the Fund does not at any time exceed the Maximum Committed Capital;
- the Territory's Committed Capital does not at any time exceed 50 per cent of the Committed Capital of the Fund; and
- the Fund invests no more than 30 per cent of the Committed Capital of the Fund in a single Investee Company.

RESPONSIBLE INVESTMENT

Refer to the Responsible Investment Policy for the Fund.

The Responsible Investment Policy outlines the Territory's responsible investment statement of objectives; details about the responsible investment framework and corporate governance arrangements, and any other information considered relevant for the ACT Venture Capital Fund.

ACT Government

ACT Venture Capital Fund

RESPONSIBLE INVESTMENT POLICY

MADE IN ACCORDANCE WITH THE FINANCIAL MANAGEMENT INVESTMENT GUIDELINES 2015 ("GUIDELINES")

Chief Minister, Treasury and Economic Development Directorate

Version Control

Version No.	Date	Comments	Approver
1	15 June 2024	None	Treasurer

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PURPOSE

This Responsible Investment Policy outlines the Territory's responsible investment statement of objectives; details about the responsible investment framework and corporate governance arrangements; and any other information considered relevant for the ACT Venture Capital Fund (the Fund).

This Policy is to be read, implemented, and managed in conjunction with the ACT *Venture Capital Fund Investment Plan.*

LEGISLATIVE REQUIREMENTS

The authority for the investment of Territory moneys is provided through the *Financial Management Act 1996* (FMA) and the *Financial Management Investment Guidelines 2015* (Investment Guidelines).

- Section 38 of the FMA provides that the Treasurer may invest any money held in the Territory Banking Account or Directorate Banking Accounts in any investment prescribed under the Investment Guidelines.

The Investment Guidelines made under section 133 of the FMA requires any investment made under s38(1)(e) of the FMA[1], to only be made in accordance with an Investment Plan and a Responsible Investment Policy to be approved in writing by the Treasurer.

As the Fund is an Early Stage Venture Capital Limited Partnership (ESVCLP) it will be subject to registration under the *Venture Capital Act 2002* (VCA) (Cth). Registration is administered by the Australian Government's Innovation and Science Australia's Innovation Investment Committee. An ESVCLP must meet ongoing registration and reporting requirements under the VCA to maintain its registration.

RESPONSIBLE INVESTMENT OBJECTIVE

The Responsible Investment objective is to assist the Fund in achieving its strategic objectives through the consideration and incorporation of environmental, social and corporate governance (ESG) factors in the investment decision-making process commensurate with early-stage investing. The Fund's dual strategic objectives are:

- to support responsible investment in the local start-up innovation ecosystem by providing and attracting early-stage venture capital investment to the ACT, in turn creating economic benefits including employment opportunities, economic diversification and boosting the ecosystem (**Policy Objective**); and
- to deliver a financial return to the Territory over the life of the Fund (**Financial Objective**).

[1] except for those in items 5(j) loan to a Territory owned corporation' and 5(k) 'appropriation funded investment which is detailed as a budget initiative in the Budget Papers.'

RESPONSIBLE INVESTMENT POLICY STATEMENT

Responsible investment in the local start-up innovation ecosystem will support the creation of sustainable employment opportunities, diversification, and growth over the long term. The Fund's financial return will be generated by investment into appropriate ACT based start-ups that contribute to the economic development and wellbeing of the Territory. Prudent financial and portfolio management principles, efficient management and effective investment decision-making is essential to supporting responsible investments being made through this Fund. This includes the consideration of the ESG factors of potential investees.

Responsible investment extends to the Territory having regard to potential co-investors who may participate in the Fund. To proactively manage risks of money laundering, terrorism-financing as well as other potential reputational risks to the Territory that may be realised if an inappropriate co-investor were party to the Fund, the Territory will approve any co-investor prior to the co-investor joining the Fund.

Approach to Responsible Investment

The Fund Manager will employ a screening and engagement approach to Responsible Investment. Investments will be screened as per the Business Activity Exclusions. The Fund Manager will engage with investees to communicate and encourage investees to adopt ESG initiatives and measures at appropriate milestones in their business growth.

FUND GOVERANCE

The Fund has a defined governance structure outlined in the ACT Venture Capital Fund Investment Plan. The Fund's governance will contribute to the implementation of this Responsible Investment Policy.

IMPLEMENTATION OF THE RESPONSIBLE INVESTMENT POLICY

This Responsible Investment Policy is implemented through the Fund Licence, Fund Constitution, and Investment Mandate. The Investment Mandate outlines the permitted investments under the Fund. The Investment Mandate will be agreed between the Fund Manager and the Territory and cannot be amended without the approval of the Territory.

The General Partner, as the Fund Manager, is responsible for the development of the Fund's Investment Mandate, on terms that are consistent with the Territory's Investment Plan and Responsible Investment Policy (including as provided by the Territory and updated from time to time). The Territory must approve the Investment Mandate.

The Territory and all other investors will be Limited Partners. Each will contribute a minority share of the total investment, have limited liability, and will not be responsible for day-to-day operations or investment

decision-making. The Fund Manager will be responsible for day-to-day operations and investment decision-making. The Fund Manager will:

- implement the Investment Mandate, including via the development by the Fund Manager of, and compliance with, the Investment Strategy to support responsible investment decision-making;
- communicate to investees the value of implementing ESG principles throughout the growth of their businesses because:
    - strong ESG credentials improve the value and reputation of the investees' company to investors and customers;
    - strong ESG credentials lead to better performance, as talented diverse employees are retained and costs relating to supplier conduct or data security risks are decreased; and
    - implementing an ESG culture is easier when the company is small with few employees and becomes more challenging and costly as the company culture and systems are set.
- encourage investees to take appropriate ESG actions when their business has reached certain growth milestones or otherwise sufficiently developed to take the action.

MONITORING

The Territory will monitor the policy's outcomes through the Fund's governance framework via its Territory Representative's participation on the Governance Body.

The Fund Manager will have an ongoing management and monitoring program to mitigate ESG risks and invest in ESG opportunities throughout the term of the Fund. As part of these programs, the Fund Manager will follow up on risks identified during its due diligence process. This is managed through the Fund Manager's presence on investee boards, and its internal reporting requirements to the Investment Committee and Governance Body.

The Fund Manager will report to the Territory on matters relating to the Responsible Investment Policy through the Fund's reporting requirements. The Fund's reporting requirements require the Fund Manager to report periodically, and on a per event basis, on various matters.

The Fund Manager is required to:

- produce an annual report which includes biographies of the investee companies that contains any ESG measures or initiatives implemented by that investee in their business that year;
- produce regular ESG reports, detailing its investment decisions, engagement activities, and progress toward its ESG goals; and
- communicate its ESG performance to stakeholders, including clients, partners, employees, and the public, to foster trust and accountability.

The Territory requires the Fund Manager to provide certain per event reports, which include significant risk management activities, such as the management of ESG risks, that are related to the Fund or Fund Manager.

Implementation Challenges

Implementation of ESG factors into venture capital funds is challenging due to the limited influence of investors and the limited capacity of the fund manager and investees. This is relevant context for the evaluation of the Policy's effectiveness.

The Fund will target a larger portfolio of companies in order to maximise the likelihood of the Fund's success, when compared to late stage venture capital. As a result, this means the Fund Manager will have limited capacity to devote to ESG matters in any one investee.

Unless exceptional circumstances arise, the Fund will not become a majority equity holder in an Investment Company. Therefore, its influence over the investee company, including with respect to implementing ESG principles, will be necessarily limited.

The investee companies will be at the pre-seed, seed and series A growth stages, which will, in most instances, have limited staffing and any investments received will be for specific purposes such as establishing key staff, product development and market development. This results in the investee companies having limited expertise and capacity to address ESG matters in their businesses as they tackle the challenges of operating their businesses.

Business Activity Exclusions

Investment Restrictions of the Fund

In determining whether the Business Activity Exclusions apply to a prospective investment, the Fund manager will either use publicly available information or information gathered through commercially reasonable due diligence. The ACT Venture Capital Fund will not invest in:

- Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.
- Companies where there is strong evidence of involvement in controversial weapons, comprising cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- Companies that manufacture nuclear weapons including warheads and missiles, nuclear components and delivery platforms, or that are involved in the production and/or storage of fissile materials used in/for nuclear weapons, or that provide auxiliary services related to nuclear weapons, such as repair and maintenance.
- Companies deriving revenue greater than 10 per cent from gambling operations where a company owns or operates gambling facilities such as casinos, racetracks, bingo parlours, or other betting establishments, including horse, dog or other racing events that permit wagering, lottery operations, online gambling, pari-mutuel wagering facilities, bingo, pachislot and pachinko parlours, slot machines, mobile gambling and sporting events that permit wagering.

- Companies deriving revenue greater than 10 per cent from gambling support where a company provides key products or services fundamental to gambling operations including slot machines, roulette wheels, lottery terminals, gambling technology and support such as IT maintenance, software design, security or surveillance systems and lottery ticket printing and gambling-related services such as credit lines, casino management and consultation.
- Companies that own proven fossil fuel reserves including oil and gas and proven and probable coal reserves, including metallurgical and thermal coal reserves.

These exclusions are outlined in the Venture Capital Limited Partnership Deed.

PROCUREMENT (OR ENGAGEMENT) ACTIVITY

Responsible Investment has been considered in the process to appoint a Fund Manager. This has included consideration of respondents' ESG related policies, governance and oversight.

Where appropriate, Responsible Investment clauses are included in the contractual arrangements with the Fund Manager.

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Supplemental Deed

Epicorp Venture Management, LP

Docusign Envelope ID: 22E0A373-31CE-4DF2-AE88-E4F81B5DA3AC

Supplemental Deed

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Supplemental Deed

Date

Parties

Epicorp Venture Management, LP of Level 5, 1 Moore Street, Canberra ACT 2601 in its capacity as general partner of the Partnership (**General Partner**)

Recitals

A The General Partner serves as general partner of the Partnership in respect of which the Initial Limited Partner is currently the sole Limited Partner.

B By this Deed the General Partner amends the Partnership Deed to correct a manifest error in the Partnership Deed.

The parties agree

1 Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this Deed, terms used in this Deed have the same meaning as set out in the Partnership Deed, and

Effective Date means the date and time at which this Deed is signed by the General Partner.

Partnership means the partnership known as 'ACTivate CAPITAL' established under the Partnership Deed.

Partnership Deed means the partnership deed executed by the General Partner and the Initial Limited Partner dated 28 February 2025.

2 Acknowledgements

By executing this deed, the General Partner acknowledges that:

(a) section 88(1) of the *Partnership Act 1963* (Australian Capital Territory) (**Partnership Act**) provides that any document issued on behalf of an incorporated limited partnership in relation to the conduct of the partnership's business must contain in legible letters the term 'An Incorporated Limited Partnership' (or 'L.P.' or 'LP' as an abbreviation) at the end of the partnership's firm name as recorded in the register;

(b) clause 7.1 of the Partnership Deed provides that:

'the business of the Partnership will be carried on under the name 'ACTivate CAPITAL',

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without the words 'An Incorporated Limited Partnership' (or 'L.P.' or 'LP' as an abbreviation) at the end of the name of the Partnership;

(c) clause 7.2 of the Partnership Deed provides:

'Each document issued on behalf of the Partnership in connection with the conduct of the Partnership's business must bear the name of the Partnership and the words 'an Incorporated Limited Partnership' (or 'L.P.' or 'LP' as an abbreviation)',

but leaves some ambiguity as to the actual legal name of the Partnership; and

(d) Clause 39.5(b) of the Partnership Deed provides that the General Partner may amend the Partnership Deed without the consent of the Territory Representative or a resolution of the Limited Partners where any amendment is to correct a manifest error in the Partnership Deed and provided notice of this error is provided to all Limited Partners.

3 Amendment

In accordance with clause 39.5(b) of the Partnership Deed, and for the avoidance of doubt or ambiguity, on and from the Effective Date, the General Partner hereby amends the Partnership Deed in the manner set out in the Annexure to this Deed by removing words that appear in strike through (eg. '~~delete~~') and inserting words that are underlined (eg. '<u>insert</u>') to:

(a) fix a manifest error in the Partnership Deed by amending the name of the Partnership from 'Activate CAPITAL' to 'ACTivate CAPITAL, LP' to align with the requirements of section 88 of the Partnership Act;

(b) make consequential amendments throughout the Partnership Deed to ensure the name of the Partnership is used consistently throughout; and

(c) update the name of the General Partner to reflect the change in name of the General Partner from 'Epicorp Venture Management Limited Partnership' to 'Epicorp Venture Management, LP'.

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EXECUTED as a deed.

SIGNED SEALED AND DELIVERED by **EPICORP VENTURE MANAGEMENT, LP** in its capacity as general partner of the Partnership by its authorised signatory in the presence of:

Signed by:
Sch 2.2(a)(ii)
997C677448C64E4...

Signature of witness

Sch 2.2(a)(ii)

Name of witness
(please print)

14/4/2025 | 12:45 AM PDT

Signed by:
Sch 2.2(a)(ii)
B3A361A43C27415...

Signature of authorised signatory

Michael Cardew-Hall

Name of authorised signatory *(please print)*

14/4/2025 | 5:44 PM AEST

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Supplemental Deed

Annexure A - Amended Partnership Deed

ACT Government
Chief Minister, Treasury and Economic Development

Our ref: CM2025/4329

16 September 2025

Mr Ken Kroeger
Director
EpiCorp GP Pty Ltd
GPO Box 1415
CANBERRA ACT 2601
ken@activatecapital.com.au
By email

Dear Mr Kroeger

ACTivate CAPITAL LP – Application for ESVCLP Registration

I refer to the limited partnership deed between the following parties:

- Epicorp Venture Management Limited Partnership (**General Partner**);
- Australian Capital Territory, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate (the **Initial Limited Partner**); and
- Epicorp GP Pty Ltd (**GP Management**),

and dated 28 February 2025 (and as amended by the supplemental deed dated 14 April 2025) (the **Limited Partnership Deed**).

The Initial Limited Partner appreciates the ongoing engagement with the General Partner and GP Management in relation to the registration of the ACTivate CAPITAL LP (the **Fund**) as an Early Stage Venture Capital Limited Partnership.

However, given the views of the Commonwealth we agree with that in accordance with clause 39.5 of the Limited Partnership Deed, the Limited Partnership Deed is amended as follows:

(a) The following definitions are amended as marked:

Commitment *means:*

a) *the capital that each Limited Partner is obliged unconditionally to contribute to the Partnership as set out in the Subscription Deed Poll of that Partner ~~for the purposes of satisfying the condition under clause 5.1~~;*

b) *the capital that each Partner admitted pursuant to clause 9.2 is obliged unconditionally to contribute to the Partnership as set out in the Subscription Deed Poll of that Partner; and*

c) *if a person acquires all or part of the Partnership Interest of another Limited Partner, the capital that the selling Limited Partner would otherwise be obliged to unconditionally contribute to the Partnership in respect of that Partnership Interest, unless the purchasing Limited Partner is already a Limited Partner at the time of purchasing the Partnership Interest, in which case the 'Commitment' of that Limited Partner will be increased by that amount.*

Partners *means all the members of the Partnership from time to time as listed in the Partnership Register, and* ***Partner*** *is a reference to any one of them. The initial Limited Partners are those persons ~~who have executed Subscription Deed Polls to satisfy the condition under clause 5.1(a)(ii)~~ as set out in Schedule 1.*

Subscription Deed Poll *means a deed poll in the form set out in Schedule 4 and, as the context requires, includes those Subscription Deed Polls ~~executed to satisfy the condition under clause 5.1(a)(ii)~~ for the Commitments as set out in Schedule 1.*

(b) Clause 5.1 and the definition of "**Subscription Date**" are deleted in their entirety;

(c) The phrase "*the Subscription Date*" in the Limited Partnership Deed is replaced with the phrase "*the Commencement Date (or such other date as agreed by the Initial Limited Partner)*";

(d) The last paragraph of clause 6.2 is amended as follows:

the Partnership will continue until the tenth anniversary of the Commencement Date. Notwithstanding the foregoing, for as long as required by the Venture Capital Act as a condition of registration for an ESVCLP, the Partnership must not terminate on or before the date that is the fifth anniversary of ~~the Commencement Date~~ 9 May 2025.

(e) The following new sentence is added at the end of clause 6.3(b):

Notwithstanding any extension for a further period as contemplated under this clause, the General Partner must ensure that the Partnership is wound up prior to the fifteenth anniversary of the Commencement Date.

(f) The following new sentence is added at the end of clause 10.1:

Any and all transfers (whether or not the transfer is a Permitted Transfer) must not breach, or cause the Partnership, the General Partner or any Limited Partner to breach, the requirements of the Venture Capital Act.

(g) The following is added at the end of clause 34.3:

Notwithstanding anything in this clause 34, where the Partnership is dissolved under this clause 34, the General Partner must ensure the Partnership ceases to exist prior to the fifteenth anniversary of 8 May 2025, or such other time as prescribed by the Venture Capital Act.

(h) Clause 34.4(b) is amended as follows to include the below post-amble:

(b) within such longer period (not exceeding 3 years) as the Territory Representative may permit,

provided that the Partnership does not exist for any period longer then the fifteenth anniversary of 8 May 2025.

The Initial Limited Partner reiterates that it remains committed to the success of the Fund, that it has already committed capital towards the Fund, and that it will continue to comply with its legally binding obligations under the Fund documentation.

For completeness, we also confirm that each and every waiver contained in the Initial Limited Partner's letter to Epicorp dated 29 July 2025 is revoked from the date of this letter (where such waiver is superseded by the amendments and is no longer effective).

I look forward to the registration of the Fund as an ESVCLP and the commencement of the Fund's investing in the ACT region.

To confirm the amendments as a deed of amendment, please sign and return the copy attached. Following receipt of this signed copy, the Initial Limited Partner will finalise this variation by executing the below. The amendments to the Limited Partnership Deed noted above are effective on and from the date on which the last party signs a copy of this letter.

Kind regards

Sch 2.2(a)(ii)

Kareena Arthy
Deputy Director-General, Economic Development

12 September 2025

Signed as a Deed on 16 September 2025

Signed as deed for and on behalf of the **Australian Capital Territory** by its authorised signatory in the presence of:

Sch 2.2(a)(ii)

Signature of witness

Sch 2.2(a)(ii)

Signature of authorised signatory

Kate Starick

Name of witness *(please print)*

Name of authorised signatory *(please print)*

Signed as a deed by **EPICORP GP PTY LTD ABN 51 680 531 604** in accordance with section 127 of the *Corporations Act 2001* (Cth) by being signed by the following officers:

Sch 2.2(a)(ii)

Signature of director

Sch 2.2(a)(ii)

Signature of director/company secretary

MICHAEL GARDEO-HALL

Name of director *(please print)*

Ken Krogen

Name of director/company secretary *(please print)*

Signed as deed for and on behalf of **EPICORP VENTURE MANAGEMENT LP ABN 35 917 289 850** by its authorised signatory in the presence of:

Sch 2.2(a)(ii)

Signature of witness

Sch 2.2(a)(ii)

Signature of authorised signatory

MICHAEL GARDEO-HALL

Name of witness *(please print)*

Ken Krogen

Name of authorised signatory *(please print)*

15 September 2025

Your ref: CM2025/4329

Kareena Arthy
Deputy Director-General, Economic Development
ACT Government, Chief Minister, Treasury and Economic Development
GPO Box 158
CANBERRA ACT 2601
By email:

From: Ken Kroeger
Director - Epicorp GP Pty Ltd
GPO Box 1415
Canberra ACT 2601
ken@activatecapital.com.au

Dear Kareena,

ACTivate CAPITAL, LP - Application for ESVCLP Registration

I refer to the limited partnership deed between the following parties:

(a) Epicorp Venture Management Limited Partnership (**General Partner**);

(b) Australian Capital Territory, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) represented by the Chief Minister, Treasury and Economic Development Directorate (the **Initial Limited Partner**); and

(c) Epicorp GP Pty Ltd (**GP Management**),

as dated 28 February 2025 (and as amended by the supplemental deed dated 14 April 2025) (the **Limited Partnership Deed**).

The General Partner appreciates the ongoing engagement with the Initial Limited Partner in relation to the registration of ACTivate CAPITAL, LP (the **Partnership**) as an Early Stage Venture Capital Limited Partnership.

In order to respond to feedback provided by the Department of Innovation and Science Australia (**ISA**) during the process for registration of the Partnership as an Early Stage Venture Capital Limited Partnership (**ESVCLP**), the General Partner wishes to amend the Investment Plan contained at Schedule 2 of the Limited Partnership Deed as per the mark-up to the investment plan annexed to this letter as 'Annexure A', to reflect the following:

(a) **stages of development:** further details of the stages of development of each investee entity and how each potential investee entity will be measured as being at the pre-seed, seed and series A stage of development, including entity characteristics;

(b) **levels of technology:** further details regarding the level of technology the proposed investee entities will have, and how the General Partner will assess whether an entity meets those criteria;

(c) **levels of risk and return:** further detail regarding the level of risk associated with each potential investee entity, depending on the stage of development in which it is categorised;

(d) **amount of tangible assets:** further detail addressing the amount of tangible assets and the collateral against which borrowings may be secured for proposed investee entities; and

(e) **skills and resources:** further details regarding the resources that are, and will be, available to the General Partner in respect of managing the Partnership and implementing its investment plan.

To confirm the amendments as a deed of amendment, please sign and return the copy attached. The amendments to the Limited Partnership Deed noted above are effective on and from the date on which the last party signs a copy of this letter.

Kind regards

Sch 2.2(a)(ii)

Ken Kroeger
Director, Epicorp GP Pty Ltd

Signed as a Deed on 16 September 2025

SIGNED as a deed for and on behalf of the **Australian Capital Territory** by its authorised signatory in the presence of:

Sch 2.2(a)(ii)

Signature of witness

Kate Starick

Name of witness
(please print)

Sch 2.2(a)(ii)

Signature of authorised signatory

Kareena Arthy

Name of authorised signatory *(please print)*

SIGNED as a deed by **EPICORP GP PTY LTD ACN 680 531 604** in accordance with section 127 of the *Corporations Act 2001* (Cth) by being signed by the following officers:

Sch 2.2(a)(ii)

Signature of director

MICHAEL CARDEN-HALL

Name of director
(please print)

Sch 2.2(a)(ii)

Signature of director/company secretary

Ken Kroeger

Name of director/company secretary
(please print)

SIGNED as a deed for and on behalf of **EPICORP VENTURE MANAGEMENT, LP ABN 35 917 289 850** by its authorised signatory in the presence of:

Sch 2.2(a)(ii)

Signature of witness

MICHAEL CARDEN-HALL

Name of witness
(please print)

Sch 2.2(a)(ii)

Signature of authorised signatory

Ken Kroeger

Name of authorised signatory *(please print)*

Annexure A – amended Investment Plan

The following forms the Investment Plan for ACTivate Capital (**ACTivate Capital** or the **Fund**) which is intended to be registered with the Department of Innovation and Science Australia as an early stage venture capital limited partnership (**ESVCLP**). Epicorp Venture Management Limited Partnership serves as the general partner of ACTivate Capital (**General Partner**).

1. Fund Overview

Fund Size: $20,000,000 first close (minimum) with a targeted second close in 2025 of an additional $30,000,000. Maximum Fund size $50,000,000.

Fund Lifecycle: 10-year duration with optional extensions up to 4 years after which the Fund will be wound up.

Management Fee & Carry: Management fees of < 2% (calculated in accordance with Schedule 5 of the Limited Partnership Deed of the Fund) and carried interest of 20% subject to satisfaction of a benchmark return calculated in accordance with Schedule 3 of the Limited Partnership Deed for the Fund. Accordingly, the Fund aims to provide a minimum return to limited partners which is equal to the benchmark return.

2. Investment Thesis

Core Rationale: ACTivate Capital's investment thesis is designed to align with the economic, social and innovation priorities of the Australian Capital Territory (**Territory**). The Fund aims to drive economic development, foster innovation and attract additional private capital to complement the Fund's investments. The Fund will provide much-needed early-stage funding for the Territory's startups and help address a lack of local private investment for early-stage companies.

Sector Focus: The Fund seeks to stimulate economic growth and innovation within the Territory by investing in local companies and fostering the commercialisation of IP from the region's universities, research institutions and innovation hubs. By remaining sector-agnostic, the Fund ensures broad accessibility for diverse entrepreneurs and ideas, fostering an inclusive and thriving local economy.

Company Investment Stage Focus: Pre-seed, seed, and series A.

Geographic Focus: ACTivate Capital intends to invest in companies that are 'ACT-based', meaning a company that meets the following requirements (as applicable):

(a) the relevant company is able to evidence to the General Partner that:

(i) the relevant company is headquartered in the ACT; and

(ii) the majority of the relevant company's assets are in the ACT; and

(iii) the majority of the people who are currently employed by the relevant company reside primarily in the ACT and are expected to remain in the ACT; or

(b) as a condition of investment the company commits to transition to meet the requirements in paragraph (a) by a date approved by the Territory Representative; or

(c) has previously met a condition of being ACT-based pursuant to paragraph (a) at the time the Fund made its first investment in the company, but where the company:

(i) has subsequently redomiciled to another jurisdiction that is not the ACT; but

(ii) retains a material connection to the ACT; and

(iii) is not otherwise or reasonably likely to become an 'Ineligible Company' (as that term is defined in the Limited Partnership Deed of the Fund); or

(d) has a real and material connection to the ACT and undertakes substantial activities in the ACT that are not otherwise covered by paragraphs (a)-(c) and is the subject of a determination from the Territory Representative affirming that the company is a Permitted Investee Company in accordance with the Limited Partnership Deed of the Fund.

Differentiator: ACTivate Capital believes that it gains a significant edge through first-mover opportunities with cutting-edge innovations from the Territory region's universities, early awareness of government institution intellectual property (**IP**) and close relationships with local entrepreneurs. This positioning enables the Fund to deliver strong returns while helping foster local economic growth and to expand the innovation ecosystems.

These advantages include:

- **Breakthrough Innovation:** Early exposure to transformative technologies in high-potential areas;

- **Reduced Competition:** Preferred access to undervalued opportunities before they reach the market;
- **De-risked Investments:** Validated IP with institutional backing and reduced upfront costs;
- **Talent and Resources:** Collaboration with top researchers and access to university infrastructure;
- **Commercialisation Potential:** Bridging the gap between research and market to create scalable businesses;
- **Economic Moat:** IP-rich companies with competitive advantages and stronger exit opportunities; and
- **Ecosystem Growth:** Strengthening regional innovation, attracting talent, and aligning with public goals.

3. Portfolio Strategy

The Fund will diversify its portfolio strategically to mitigate risks, maximise returns, and foster a strong innovation ecosystem. ACTivate Capital's approach to diversification will include:

- taking a multi-sector approach and investing across a range of industries (including, but not limited to healthcare, clean energy, advanced manufacturing, cybersecurity, defence technology, digital engineering and AI) to avoid over-reliance on any single sector;
- investing across both emerging and established markets to balance investments in cutting-edge, high-risk technologies with those addressing established, proven markets;
- identifying investments where multiple disciplines intersect cross-disciplinary opportunities;
- blending its portfolio with a mix of early-stage and growth investments to allocate capital between high-risk pre-seed ventures and more stable later-stage opportunities;
- setting aside a portion of the Fund's capital to support its top-performing portfolio companies in later rounds, reducing dilution and increasing exposure to successful exits;
- investing in a range of companies within the Territory to create clusters of innovation that reinforce ecosystem growth;
- investing in a mix of IP with short-to-medium commercialisation timelines alongside longer-term, high-potential opportunities;

- supporting IP at various stages, from prototype validation to scaling ventures, ensuring the portfolio captures opportunities across the commercialisation pipeline;
- diversifying across high-risk, high-reward deep-tech ventures and lower-risk incremental innovations or service-based models derived from IP;
- partnering with other investors to share risk on larger, higher-stakes opportunities while maintaining upside potential;
- backing companies with varied revenue strategies to reduce dependency on any single type of cash flow;
- potentially investing in ventures commercialising IP via licensing agreements in addition to fully-fledged spinouts;
- supporting a mix of research-driven teams and operator-led startups to capitalise on both innovation and execution capabilities;
- attempting to build an investment portfolio with diverse exit opportunities, including mergers and acquisitions for niche innovations, IPOs for high-growth ventures and licensing revenues for IP-intensive projects;
- investing in companies reflecting the breadth of strengths from local universities and institutions, ensuring all innovation clusters are supported; and
- seeking to balance investments across ventures commercialising university/government IP and independent startups contributing to the regional economy.

Target Portfolio Size: ACTivate Capital expects to invest in between 8 to 10 companies with the first close capital and an additional 10 to 12 companies with the second close capital.

Initial Cheque Sizes: The Fund's typical pre-seed investments will be approximately $250,000 - $500,000, $500,000 - $1,500,000 for seed investments and up to $3,000,000 for series A investments.

Follow-On Strategy: The Fund's reserved allocation for follow-on investments (series A) in top-performing companies is expected to be 30% - 40% of the Fund's capital. This strategy supports early diversification and more focused investment at the later stage. The larger percentage of pre-seed and seed funding allows for investment in 10 – 20 companies and spreads the risk across a more diverse portfolio. The follow-on series A funding will be concentrated on

the Fund's 5 – 10 highest-performing companies, amplifying the Fund's investments to maximise returns.

Ownership Targets: The Fund's intended equity stake in portfolio companies following series A rounds is a 15% holding.

Levels of Cash Flow:

ACTivate Capital expects its investee companies to maintain prudent financial management and align their cash flow strategies with their growth stage. The following guidelines outline the expected cash flow levels and burn rate considerations for portfolio companies at each funding stage:

Pre-Seed Stage (Initial Proof of Concept and Early Validation):

- Funding amount: $250,000 - $500,000;
- Investment horizon: 12–18 months;
- Expected monthly burn rate: $10,000–$50,000;
- Primary expected cash outflows include costs related to:
  - product development;
  - early customer validation;
  - market research; and
  - initial operational costs (salaries, compliance, IP protection)
- Expected types/levels of IP:
  - Unregistered IP (proprietary ideas, concepts, and early product designs);
  - Trade secrets (algorithms, methodologies, or research insights);
  - Early software code or prototypes;
  - Initial domain names, branding, and trademarks; and
  - Foundational research & IP discussions with universities or industry partners;
- Expected IP protection status:
  - Likely not formally registered due to early-stage development and cost constraints;
  - Founder(s) may have filed provisional patents for key innovations;
  - NDAs and IP assignment agreements with co-founders and early team members; and
  - The Company must demonstrate potential for defensibility and eventual IP protection;
- Expected minimum cash flow reserves on-hand: 4–6 months of runway;
- Anticipated milestones to be achieved before next round:
  - Minimum Viable Product (MVP) completion;
  - Initial customer validation;
  - Early revenue or strong market interest;
- Other forms of potential funding: local government and institutional grants and incentives.
- **Other characteristics:**
  - founders have identified a market problem and a proposed solution, typically with proof-of-concept or prototype development underway;

- the business model is still being validated, though there is a strong plan and structure for the marketing and sales;
- there is limited or no revenue;
- the business has been self-funded or utilised early-stage and/or research grants for operational costs;
- the team may consist of founders and a small group of early employees/advisors
- Technology Readiness is typically at TRL 3 - 5 (proof of concept to lab validation), and will have access to, or ownership of, provided intellectual property related to the technology, with relevant protections available and considered; and
- Commercial Readiness Level (CRL) at 1 - 3 (opportunity exploration and market hypothesis).

- **Key considerations for investment:**
  - commercial Readiness Level (CRL) at 1 - 3 (opportunity exploration and market hypothesis).
  - high quality founders with insights regarding the business proposal/identified problem or USP of the business;
  - the business and market opportunity is well defined and the market opportunity is large enough for sustainable growth into the area;
  - a highly innovative product;
  - sufficient evidence of customer and market understanding, unique insights and pathway for early adopters; and
  - partnership is likely to be the first professional capital into the startup, providing support network, tools, and advice to assist scale of business via strict focus on customer revenue growth .
- **Tangible assets:** At this stage, we expect our investee companies to hold only minimal tangible assets. These may include computer hardware, some lab or workshop equipment, prototype hardware, and basic office fixtures. Their primary value lies in their intellectual property, research outputs, and founder expertise, none of which can be used as collateral for borrowing and they remain reliant on equity capital rather than debt.
- **Risk profile:** very high, with high uncertainty regarding product-market fit and scalability.
- **Development stage framework assessment approach:** Investment decisions at this stage will focus on quality of the founding team, novelty and defensibility of intellectual property, evidence of problem-solution fit and identification of a strong potential market.

Seed Stage (Market Traction and Early Scale):

- Funding Amount: $500,000 - $1,500,000;
- Investment Horizon: 12–24 months;
- Expected Monthly Burn Rate: $50,000–$150,000;
- Primary expected cash outflows include costs related to:
  - Hiring key team members (transitioning founders to full-time roles, early sales/tech hires);
  - Customer acquisition, sales pipeline development and marketing;
  - Product refinement & initial scaling; and
  - Implementing a formal Board of Directors;
- Expected types/levels of IP:

  - Core product IP more defined (working software, unique hardware designs);
  - Early patents filed if applicable;
  - Registered trademarks and copyrights (company name, logo, and brand assets); and
  - First commercial agreements (early customer contracts, software licensing, university spinout agreements);
- Expected IP protection status:
  - More formalized IP strategy (trademarks, copyrights, initial patents);
  - Founders ensure employment agreements include IP assignment clauses;
  - Freedom-to-operate (FTO) checks conducted to avoid infringement; and
  - Company must show IP's role in competitive differentiation;
- Expected minimum cash flow reserves on-hand: 6+ months of runway
- Anticipated milestones to be achieved before next round:
  - Strong revenue growth indicators;
  - Sustainable business metrics;
  - Expansion beyond initial ACT-based pilot customers; and
  - Institutional investor readiness (for Series A);
- Other forms of potential funding: federal government grants and incentives.
- **Characteristics of investee companies:**
  - product has progressed beyond prototype, with initial minimum viable product deployed in the market;
  - early customer adoption or pilot revenues, but not yet consistent or scalable revenue streams;
  - the team expanded beyond the founders, with defined roles and early governance structures in place;
  - technology readiness is typically at TRL 5 - 7 (validated prototype through demonstration in a relevant environment), with the relevant intellectual property ownership and protections. Seed investments with demonstration in real environment will allow the Partnership to evaluate the technology in more detail and assess its defensibility and competitive advantage. The data points for seed stage entities to conduct due diligence remain fairly limited, however; and
  - commercial readiness level at CRL 3-4 (problem solution validation and outline business model).
- **Key considerations for investment:** Pre-seed characteristics, plus:
  - founders are highly capable and have complementary skillsets, well defined and established roles and identified gaps in expertise with further plans of hires;
  - product has early users with evidence of success and fit with the market;
  - operating data indicating a growing customer and/or revenue base; and
  - financial plan is detailed with clear path to profitability and estimate of future capital requirements.
- **Tangible assets:** At this stage, we expect our investee companies to have more advanced prototypes, pilot production equipment, and additional IT or office infrastructure to support early operations. Their asset base is still

modest and insufficient to secure meaningful debt finance, making equity capital the only viable funding path.

- **Risk profile:** high, but with some early market validation providing reduced uncertainty.
- **Development stage framework assessment approach:** Investments at this stage will be guided by metrics such as user adoption, retention, pilot customer feedback, defensibility of IP, and potential for rapid revenue growth.

Series A Stage (Scaling and expansion):

- Funding Amount: $1,000,000-$3,000,000;
- Investment Horizon: 18–36 months;
- Expected Monthly Burn Rate: $150,000–$500,000;
- Primary expected cash outflows include costs related to:
  - National/international expansion;
  - Scaling sales and marketing operations;
  - Hiring executive leadership (COO, CFO, Head of Sales);
  - Designing and implementation of repeatable process and procedures; and
  - Infrastructure, IT security, technology and logistics improvements;
- Expected types/levels of IP:
  - Registered patents, trademarks, and copyrights are in place;
  - Fully developed proprietary technology (software code, manufacturing processes);
  - Trade secrets and competitive data advantages (proprietary datasets, unique algorithms); and
  - Licensed IP (exclusive university or corporate partnerships).
- Expected IP protection status:
  - Patents should be filed and progressing;
  - Defensive IP strategy in place (trademarks in key markets and copyrights);
  - Legal clarity on IP ownership (no disputes, clean IP assignment); and
  - IP should enhance scalability, market defensibility, and future acquisition potential'
- Expected minimum cash flow reserves on-hand: 9-12 months of runway;
- Anticipated milestones to be achieved before next round:
  - $2M+ revenue with predictable revenue streams;
  - Profitable unit economics; and
  - Strong strategic partnerships or acquisition potential;
- Other forms of potential funding: federal government grants and incentives.
- **Characteristics of investee entities:**
  - business model has demonstrated product-market fit and is generating recurring and scalable revenues (generally $1 - 5m annual revenue range, though flexibility will be applied by sector);
  - the organisation has developed core operational capabilities, encompassing sales, marketing, and finance functions;
  - technology readiness is typically at TRL 7-9 (system prototype demonstrated through to full commercial deployment). At this stage, the technology level will permit the collection of user data, allowing

for the evaluation of critical indicators that provide signals regarding future potential of the business.
    - Commercial readiness Level at CRL 5-8 (go to market, customer-facing processes, initial marketing and lead development, pre-revenue pilots).
- **Key considerations for investment:**
    - ability to grow the team and introduce early management processes, including attracting talent beyond immediate network as evidence of brand development;
    - whether the business has developed a track record and display metrics including established user base, consistent revenue growth and other key performance indicators) based on longer periods of operating data and more significant customer traction;
    - increased unit economics and market opportunity realisation; and
    - opportunities for scale identified and being analysed in respect of market, marketing growth and team growth.
- **Tangible assets:** At this stage, we expect our investee companies to have invested in dedicated equipment, early manufacturing or testing facilities, and a more established IT and office environment. While tangible assets increase at this stage, they remain modest relative to the scale of capital needed for growth. Accordingly, these companies still cannot rely on secured borrowings, and venture equity funding remains essential to their expansion.
- **Risk profile:** moderate to high; key risks shift from technical feasibility to scaling, competition, and capital requirements.
- **Development stage framework assessment approach:** Investments at this stage will be made where there is a clear path to scale, international expansion opportunities, and attractive risk-adjusted return potential for venture capital

Our People's links to IP Creation and Commercialisation Pathways

In addition, the composition of our management team and board further strengthens these connections through direct links and within the local Universities and early-stage business sector, including:

- Dr Victor Pantano (who will work with ACTivate CAPITAL, LP 2-3 days per week) also consults to ANU on major R&D funding initiatives and to many of the institution's spinout companies.
- Dr Kerrie Jackson (who will work full-time with ACTivate CAPITAL, LP), previously worked in the ANU Technology Transfer Office and continues to support a variety of local innovation initiatives.
- Emeritus Professor Michael Cardew-Hall (who works with the Partnership two days per week in addition to his role as the Activate Capital Chair) served as ANU's Pro-Vice Chancellor-Innovation for 11 years and was previously CEO of ANU Connect Ventures, a pre-seed venture capital fund associated with ANU. Mic is still actively involved in the university innovation and commercialisation environment through a variety of roles.

- Dr Brian Schmidt (who is an Activate Capital Pty Ltd Director) was the Vice-Chancellor of the Australian National University from January 2016 to January 2024. Today, Brian continues to champion increased funding and better strategies for translating ground-breaking research into new companies. His vision includes funding and expert-led programs to cultivate and scale innovative Australian ventures.
- Simon Uzcilas (who works with ACTivate CAPITAL, LP one day per week in addition to his role as a member of the Investment Committee) brings over 25 years of venture capital experience working with founding teams to build world-class businesses. Simon works closely with the IP Group and has direct access to early-stage companies that are actively seeking funding.
- Ken Kroeger (who will work full-time with ACTivate CAPITAL, LP) is the Entrepreneur-in-Residence at the Canberra Innovation Network (CBRIN), where he meets with numerous early-stage businesses weekly. With decades of experience as a founder and technology leader, Ken provides mentoring and guidance to start-ups while giving ACTivate CAPITAL, LP's direct insight into the region's emerging ventures. His role ensures the Fund has continuous, first-hand access to companies at the earliest stages of development that are seeking growth capital.

These relationships provide ACTivate CAPITAL, LP with deep access and insight into emerging IP, research spin-outs, and founder-led ventures.

Linkages to Institutions Generating Early-Stage IP

In anticipation of registration, ACTivate CAPITAL, LP is already working closely with:

- University Commercialisation Offices and The Australian National University (ANU), University of Canberra (UC), and UNSW Canberra. Each generates strong research IP, spin-outs, and founder-led ventures. These typically first seek pre-seed or seed funding as they transition from laboratory or prototype to initial product development.
- The universities' Technology Transfer Offices and incubators, including UNSW's REACH and Founders programs that nurture ventures at TRL 3–6, are directly aligned with our investment scope.
- UNSW will join ACTivate CAPITAL, LP as a Limited Partner, supporting their new role in the ACT and the establishment of their expanded Canberra campus. This relationship and new presence is expected to generate a pipeline of research-driven spin-outs and founder-led ventures, which ACTivate CAPITAL, LP will be ideally positioned to access with early-stage capital.
- Canberra Innovation Network (CBRIN), which provides a pipeline of ventures through its incubators, accelerator programs, and pitch events (e.g., GRIFFIN Accelerator and KILN incubator). These programs consistently graduate pre-seed and seed-stage ventures seeking their first institutional capital, which ACTivate CAPITAL, LP is uniquely positioned to provide.
- Epicorp Ltd, which operates an early-stage business lending fund and itself is a company held by members, including ANU, UC, and CSIRO, which gives us another official link to early-stage investee companies spinning out from the member organisations.

Together, these formal and informal institutional, network, and LP relationships represent a consistent and sustainable flow of companies at precisely the stage the ESVCLP program was designed to support. By focusing our investments in this deal flow, ACTivate CAPITAL, LP will ensure that ACT-based pre-seed, seed, and Series A companies not only secure the early capital they need, but also have access to structured support, governance, and mentoring to maximise their growth potential.

Proportion of Intellectual Property:

ACTivate CAPITAL, LP ~~ACTivate Capital~~ will pursue a target of ensuring that each of its investee companies have, or will have, 50% of their total assets comprised of intellectual property. Qualifying intellectual property can includes patents, trademarks, copyrights, proprietary software, algorithms, trade secrets, and R&D outputs with commercial potential. This commitment ensures that the Fund's investments are focused on innovation-driven businesses with defensible and valuable IP assets.

Risk generally:

ACTivate CAPITAL LP's objective is long term capital appreciation with return generation to investors greater than returns that could be earned by investment into listed equity or other asset classes (though no guarantee of performance is provided).

The General Partner's team has a history of investing in early-stage businesses that have generated significant upside for both the entities themselves, and on behalf of investors. The early stage nature of investments brings inherent risk including market risk, founder risk, team risk, technology risk, regulatory risk and security risk. In some instances, the combination of one or more risk factors may compound, resulting in a scenario that target returns are minimised or capital invested is even lost.

The Fund will price each of its investments according to the degree of assessed risk that will reflect the specific circumstances of each investee company, its inherent risks and the investment terms on which the partnership is investing into the company. Where the Fund is unable to negotiate a valuation that reflects this risk and return profile adequately, an investment will not be made.

The experience, skills and resources of the management team will mitigate risks as well as assist in identifying opportunities to maximise returns at the investment screening, investment decision and post investment support stages.

During the investment screening and investment decision stage, a substantial due diligence process will be adopted. The General Partner's team is practiced

in conducting rigorous market and company due diligence and leveraging its experience to overcome challenges of limited data and, where it is required, to make complex assessments about the future demand for a product or service.

Post investment, risks are projected to be minimised by the provision of ongoing operational and management expertise.

Levels of Risk and Return:

It is expected that the Fund's investments will be exposed to a significant level of risk as they are pre-seed, seed, and series A investments. Some startups will fail and the Fund may not recover any of its initial investment. To manage this risk, the Fund will rely on the experience of its Investment Committee, its disciplined and robust investment screening process, and the deployment of capital in accordance with the proposed initial cheque sizes. The Fund intends to minimise the failure rate of its investments with its post investment value creation, which includes active management advisory support. The Fund expects a higher level of return to justify the level of anticipated risk. Startups must meet the screening criteria set out below to demonstrate their potential for growth.

Holding eligible investments: The General Partner and the Investment Committee will assess investment opportunities in accordance with the investment review and due diligence procedures set out below. In addition to a close review of the commercial aspects of any transaction, the General Partner and Investment Committee will ensure that all investments comply with:

- the *Venture Capital Act 2002* (Cth) and *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth);
- all applicable State and Commonwealth laws, rules and regulations;
- the terms of this Investment Plan; and
- the Fund's limited partnership deed .

The Fund and the General Partner are only able to undertake borrowing for a permitted short-term purpose, where that borrowing is less than 5% of the Fund's total Committed Capital. The Fund is not permitted to borrow from investee companies.

4. Sourcing and Screening

The following is a high-level description of the Fund's expected Screening and Deal Flow Source: Referral from network → Pitch Deck Review → Qualitative Screening → First Meeting → Market Validation → Internal Discussion → Due Diligence → Investment Decision.

Application of the Framework:

- The Partnership will assess each prospective investee against the above stage-based Framework as part of our preliminary due diligence.
- Documentation for each investment proposal will explicitly identify and state the stage of development, with supporting evidence such as TRL/CRL level, tangible asset level, customer traction, financial performance, and team structure.
- Each investment stage will be aligned with an identified business/work plan, accompanied by milestones to ensure progress is made against the agreed-upon use of funds. Investment funds will be made in tranches in line with the plan against milestones to manage investment risk.
- The ratio of investments in each stage will be carefully managed to ensure a balanced portfolio that yields successful returns within the fund's timeframe.
- Our Framework ensures that we can accurately identify a company's stage of development to assess its conformance with ESVCLP fund requirements and help us remain focused on early-stage venture capital, in line with the Partnership's investment plan and objectives.

Deal Flow Sources: ACTivate Capital's primary source of opportunities is expected to come from the General Partner's highly embedded relationship with the Canberra Innovation Network (**CBRIN**), long-formed local networks of founders, advisors, family offices and the General Partner's expected close relationships with university/institutional limited partners (**LPs**) in support of their IP development and company spinouts. Additionally, the General Partner expects to work closely with other VCs in co-investment. The Fund is strongly positioned to invest in pre-seed, seed, and Series A rounds, consistent with the objectives of the ESVCLP program to catalyse early-stage, high-growth Australian companies. Our deal flow comes from well-established and credible sources in the ACT innovation ecosystem, which by their nature predominantly, if not exclusively, produce companies at the earliest stages of commercialisation.

Screening Process: As a small venture capital fund with limited resources and low fees, ACTivate Capital will focus on key criteria that align with the Fund's strategy and strive to identify high-potential opportunities quickly without requiring extensive resources.

The Fund's processes are structured to:

- tap into the General Partner's network of founders, advisors, and industry connections to source deals, as opposed to using paid deal-sourcing platforms;
- collaborate with CBRIN and LPs to identify early-stage opportunities, companies, and research-driven startups;
- utilise LP-funded university scholarship program to help identify promising IP and founders within the Fund's partner institutions as early as possible; and
- encourage portfolio companies, angel investors, and other VCs to refer promising investment opportunities.

Preliminary Screening

Ensure the company and its IP meet the Fund's permitted investment category and regional geographical requirements. Where a company is not within the regional geographical requirements, determine whether the company may relocate if investment is provided.

Quickly assess whether the company fits the Fund's core investment thesis and look for clear articulation of:

- Problem/solution fit;
- Team and founder experience;
- Competition;
- Market size and opportunity;
- Business model clarity;
- Exit strategy.

Basic Financials: Evaluate early-stage financials to validate that the company has realistic projections or unit economics, even at a high level.

Qualitative Screening Criteria includes:

- **Team Quality**: Assess the company's team capability, experience, and complementary skills. This is often the most critical factor for early-stage investments. Red flag unrealistic founders or fragmented teams without clear leadership. Endorse teams with a track record of success and/or deep expertise in the problem area.
- **Innovation and Differentiation**: Evaluate the uniqueness of the product, technology, or IP and the company's ability to defend its position against competitors. Red flag companies without clear differentiation or entering highly competitive markets with no sustainable advantage. Back proprietary technology, unique approach, or clearly identifiable barriers to entry.
- **Product-Market Fit Potential**: Gauge whether the product/service truly addresses a significant pain point in a market with sufficient demand. Red flag a lack of customer validation or a solution looking for a problem. Support strong early interest from potential customers or partners.

Initial Meeting / First Due Diligence

Founder Discussion: Through meetings with the founder(s), develop a sense of their vision, communication skills, resiliency and ability to pivot or adapt. Key questions include:

- What problems are they solving?
- Why is their solution better than existing alternatives?
- What is going on in the sector, and what will its future hold?
- What milestones have they achieved, and what are their next steps?
- How do they plan to use the funds if they receive investment?

Market Validation: Confirm early market feedback or customer interest, even if it's qualitative. For example, confirm letters of intent, pilot programs, and user engagement metrics.

Assess Team Dynamics: Evaluate the ability of the company's team to execute, how well they collaborate, and whether the founders can be trusted to apply the capital properly.
Internal briefing: Based on the preliminary review and meetings, the General Partner's team holds a focused internal discussion to determine whether the opportunity fits the Fund's strategy and risk appetite.

Go/No-Go Decision: If the investment meets key criteria (team, market opportunity, IP, product-market fit) with a compelling potential for high returns, the opportunity moves forward to formal due diligence.

Due Diligence

Legal and Financial Verification: The General Partner's team performs basic legal and financial due diligence using cost-effective resources such as templates for term sheets and third-party legal support.

IP Review: The General Partner's team assesses the IP landscape to confirm there's a defensible position.

References and Background Checks: The General Partner's team conducts background checks on founders and seeks references from colleagues, customers, or previous investors.

Decision-Making and Investment

Investment Committee: The General Partner's team presents the opportunity and findings to the Investment Committee. The proposed investee company's representatives may be invited to present at the same time. Based on the documentation and information presented at the meeting, the Investment Committee provides advice to the General Partner as to whether the Fund should proceed or not proceed with the investment, or request further information.

Term Sheet: If the General Partner accepts advice from the Investment Committee to proceed with an investment, a simplified, founder-friendly term sheet is developed and presented to the company.

5. Post-Investment Value Creation

Support Model: ACTivate Capital will provide more than just capital. The team will leverage the General Partner's expertise and networks post-investment to help maximise the odds of success for portfolio companies.

Key areas of support include:

- Strategic guidance through the offering of advice on scaling, product development, go-to-market strategies and financial management.
- Access to critical networks to connect founders with industry contacts, potential customers and strategic partners.
- Assistance with key hires, including executives and specialised team members.
- Supporting future fundraising efforts through additional capital and introductions to other national and international investors.
- Acting as a sounding board and mentor for founders during critical decision-making moments.
- Board involvement and the provision of governance and oversight to ensure alignment and accountability.

6. Exit Strategies

ACTivate Capital's exit strategies for its investee companies will depend on the specific circumstances of each investment. For each company, the General Partner will have a bespoke, comprehensive exit plan that outlines the steps, milestones and considerations involved in executing the selected exit strategy.

While ACTivate Capital expects to adhere to exit strategies that align with its original 3–10 year investment horizon and thesis, the General Partner's team will continuously monitor investee company performance and market conditions, remain flexible, and be prepared to adapt our exit strategy based on the relevant factors and risk tolerance.

7. How the fund keeps LPs informed:

ACTivate Capital will keep LPs informed through regular quarterly and annual reports on portfolio performance. The reports will include tracked KPIs and metrics for the Fund and portfolio performance elements such as revenue growth and valuation changes. LPs will be invited to an annual meeting for an in-depth update and strategic discussions.

8. Skills and Resources to Implement the Plan:

First Close Staffing Levels:

In respect of ACTivate CAPITAL, LP having sufficient resources to manage a ~$50m fund and a portfolio of potentially over 20 companies, we set out the

following information. We have opted for a staged approach where we begin with a lean but capable team at first close, then expand the team as the Fund grows and the portfolio requires additional active management.

At launch, the partnership will operate with 5+ FTE personnel made up of a combination of full-time and part-time senior professionals and intern positions. Between us, the team has experience in venture capital, governance, finance, and university commercialisation, and, importantly, already has deep links into the ACT's innovation pipeline. From the outset, James Palmer provides CFO oversight and Jenny Paven manages financial control and bookkeeping, ensuring compliance, reporting, and fund management are well covered.

Full-time (4 FTE):

- Ken Kroeger - Managing Partner;
- Dr. Kerrie Jackson - COO and Investment Associate; and
- 2 Venture Capital Analysts - Intern positions (externally funded full-time positions).

Part-time (~1.5 FTE):

- Dr Victor Pantano - General Partner, 2 - 3 days per week;
- Emeritus Professor Michael Cardew-Hall – General Partner, 2 days per week;
- Simon Uzcilas – Specialist Investment Consultant, 1 day per week;
- James Palmer – Chartered Accountant, acting part-time CFO, 1 day per week; and
- Jenny Paven – Bookkeeper and Financial Controller, .5 days per week.

Our Board and Investment Committee are already in place and have the capability to govern the Fund from inception. The governing agreements also allow for the Investment Committee to be expanded as new LPs join, giving us flexibility and additional representation over time.

ACTivate CAPITAL, LP also benefits from a Venture Capital Analysts intern position program funded by Davencare, the family office of David Gaul. This program provides two full-time interns each year, starting once the Fund is registered. The level of support is sufficient to attract highly talented PhD students who will contribute to diligence, research, and portfolio support. This

both strengthens our resourcing and further deepens our links with the local universities.

To further strengthen governance and support without overextending the Fund's management team, ACTivate CAPITAL, LP plans to appoint appropriately qualified and experienced independent directors to each of our investee companies, sourced from both the team and our trusted external networks, thereby expanding the resource management base. In most cases, these positions will be funded by the investee companies themselves. This approach provides strong oversight and mentoring to the portfolio, ensures our close involvement in strategy and execution, and enhances governance standards - all without placing additional staffing demands on the Fund's core team.

Second close staffing level

As the Fund scales to second close, we will grow the team to around 6 - 7 FTE, which is consistent with best practice for a portfolio of ~20 companies. Planned additions include:

- two full-time Investment Associates to expand sourcing, diligence, and portfolio management capacity;
- a full-time dedicated Finance and Compliance Manager;
- an additional .5 days per week of bookkeeping; and
- a full-time analyst to strengthen portfolio monitoring and investor reporting.

At first close, ACTivate CAPITAL, LP will have a lean but highly experienced team — approximately 3.5 FTE, plus Board and IC oversight, two full-time interns funded externally, and independent directors embedded in investee companies (total of approximately 5.5 FTE). As we move to second close, the team will scale to 6 - 7 FTE to match the demands of a ~$50m fund and ~20 portfolio companies. This approach ensures the Fund is efficient at launch but properly resourced for long-term growth and active portfolio management, while also embedding governance and support directly into each investee business.

Team composition and skillset

The partnership's management team collectively brings together all the skills required to successfully operate an ESVCLP fund. The personnel cover venture capital investment, fund governance, financial management, compliance, university commercialisation, and deep connections into the ACT innovation ecosystem. Senior members have extensive track records in investment, company building, and governance, complemented by dedicated finance and compliance professionals to ensure strong reporting and regulatory adherence. This expertise is further reinforced by specialist investment consultants, a professional independent Board and Investment Committee. The team will be supported by the integration of highly skilled PhD interns and subject matter experts from within our institutional LPs and partners and our vast external industry and business network. Together, this capability provides the Fund with the full spectrum of skills and resources required to meet both the commercial and regulatory expectations of an ESVCLP.

Individual's experience:

Set out below is a summary of the skills and expertise of key management and investment personnel expected to be engaged in the operation of ACTivate Capital:

Murray Rankin – Independent Investment Committee Member

With extensive senior executive and board director involvement gained over 37 years, Murray possesses significant business, strategy, start-up and governance experience in a wide range of industries domestically & internationally. Murray is a pragmatic and entrepreneurial leader and motivator by nature having won numerous national business awards including the Telstra Small Business of The Year, AIIA iAward - Most Innovative
Product, 17th in Deloitte's Tech-Fast50 and Emerging National Exporter of the Year.

He holds post-graduate qualifications and was a guest lecturer in business strategy at ANU, Macquarie University and Melbourne Business School. Murray has extensive capital raising, rapid growth and exit strategy experience and is a sought-after speaker on entrepreneurial and start-up challenges.

Murray has been deeply involved in all aspects of the ACT innovations system over decades including ACT Government supported Innovation Connect (ICON), Griffin Accelerator, Lighthouse Innovation and Canberra Innovation Network (CBRIN). For 8 years he was one of 23 federal government

appointed National Innovation Advisers. Murray was actively involved in ANU & UC innovation programs and a regular participant/supporter of local investors such as ANU Connect Ventures and Capital Angels. As an active Angel Investor, Murray successfully invested in over 20 Australian start-ups. He was previously awarded an Australia Day Medal for ICT achievements in the government security sector.

Simon Uzcilas - Independent Investment Committee Member
Simon serves as Chief Financial Officer and Board Member at Unified Incentives. He serves as a Venture Partner at IP Group. He serves as an Independent Investment Committee Member at Tenacious Ventures and served as a Member of the Investment Committee at ANU Connect Ventures.

Simon is an experienced CFO who has over 20 years of experience investing in private growth companies and is a director of Four Hats Capital. He is an experienced CFO who has over 20 years of experience investing in private growth companies and is a director of Four Hats Capital.

He has been on the boards of many private companies and has personally bought, built, and sold a specialist food manufacturing business. He holds a B.Bus (UTS), M.Comm Law (Melb.), and FCPA.

Michael Cardew-Hall

Emeritus Professor Michael Cardew-Hall PhD, BSc(Hons), CEng, FIMechE, FIEAust is a Chartered Engineer and a Fellow of the Institution of Mechanical Engineers and Institution of Engineers Australia. Prior to joining Australian National University (ANU) in 1993, he held technical and management positions with GEC and Rolls-Royce Aero Engines in the UK. Michael has also been an active researcher, with much of his work carried out in collaboration with industry partners.

Following 11 years at ANU as Pro-Vice Chancellor-Innovation, Michael has an ongoing interest in technology transfer, commercialisation and industrial policy and has been involved in multiple spinoff start-up companies. He has served as a Director of the Australian Solar Institute, Lithicon AS, Simile Systems and Cicada Innovations and is Chair of the Board of Australian Scientific Instruments, the Social Research Centre Pty Ltd and a member of the Significant Capital Ventures investment committee.

He was previously CEO of ANU Connect Ventures (ANUCV), a pre-seed venture capital fund associated with ANU. Michael also held the roles of Chair of the Board of ANUCV and a member of the investment committee. Michael's other previous roles include Head of ANU's Department of Engineering, Deputy Dean, and Acting Dean of the College of Engineering and Computer Science.

Victor Pantano

Dr. Victor Pantano is a distinguished figure in the intersection of research and industry, with over two decades of experience in business development and innovation.

Victor has held prominent positions, including Chief Executive Officer of the Digital Health Cooperative Research Centre, Associate Vice President for Innovation and Strategy at the University of Canberra, and Director of Commercialisation at the Australian National University (ANU).

Dr. Pantano co-founded Digitalcore Pty Ltd, a company that commercialized digital rock scanning technology developed at ANU, and served as its Chief Executive Officer. He is also a founding director of Liquid Instruments Inc.

His contributions have been recognized with the Eureka Prize for Commercialisation of Innovation and the ANU Vice Chancellor's Award for Innovation and Entrepreneurship. Throughout his career, Dr. Pantano has been instrumental in securing substantial funding for various research and technology initiatives, solidifying his reputation as a leading expert in fostering collaboration between academia and industry.

Ken Kroeger

Ken has over 25 years' experience leading and growing international computer vision, mining, automotive, MedTech and simulation-based training sector companies. He is an experienced entrepreneur in technological innovation and has led business transformation, strategic global distribution, licensing, capitalization, and corporate partnerships.

Ken founded Catalyst Interactive in 1995, a pioneering computer based training and virtual 3D simulation company, which was acquired by Halliburton/KBR in 2008. In 2010 Ken co-founded HealthCube, a bedside health record access system designed to promote better medical care in aged care facilities. HealthCube was sold to Aspen Medical 2011. Following HealthCube, Ken became CEO of Seeing Machines (LSE:SEE) which he grew to over 200 employees with global operations and corporate partnerships raising over $150m share capital on the London Stock Exchange.

Since 2019, Ken has been the Chair and Investment Manager at Epicorp Ltd, a not for profit venture debt fund that has written over 50 founder-friendly loans to early-stage Australian start-ups.

Ken is an active board member and entrepreneur mentor. He holds a number of board and advisor positions, including Chairman of Epicorp Ltd and Director at FLAIM Systems, and at Liquid Instruments. Ken serves as business advisor to several early-stage companies including Sitedata, Seitec, and Three Mills Bakery. Ken also serves as Entrepreneur in Residence at the Canberra Innovation Network and volunteers one day a week to supporting high school students with Autism navigate their academic environment.

Subscription Deed Poll

THIS DEED POLL is made on 10/10/25

BY

Sch 2.2(a)(ii), Sch 2.2(a)(xi)

TO

Epicorp Venture Management, LP (ABN 35 917 289 850), General Partner of the Partnership

Each Limited Partner of the Partnership

RECITALS:

A. An Incorporated Limited Partnership (the **Partnership**) was established by an agreement entitled 'ACTivate Capital Limited Partnership Deed' dated 28 February 2025 (**Limited Partnership Deed**).

B. The name of the Partnership was subsequently amended by supplemental deed dated 14 April 2025 to 'ACTivate CAPITAL, LP'.

C. The New Limited Partner has agreed to provide the Commitment as set out in clause 2.1 in consideration of the grant of a Partnership Interest.

D. The New Limited Partner has agreed to be bound by the terms of the Limited Partnership Deed.

OPERATIVE PROVISIONS

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Limited Partnership Deed and used in this deed poll shall have the meanings ascribed to them in the Limited Partnership Deed.

1.2 Interpretation

The provisions of clause 1 of the Limited Partnership Deed apply to this deed poll as if set out in full in this deed poll.

2. Covenants by the New Limited Partner

2.1 Limited Partnership Deed to be binding

Upon the execution of this deed poll the New Limited Partner:

(a) will make the Commitment and hold the Partnership Interest set out below or as otherwise as already set out in table 1 of Schedule 1 of the Limited Partnership Deed; and

(b) if not already included, is to be added to Table 1 of Schedule 1 of the Limited Partnership Deed as a 'Limited Partner' and the Partnership Register; and

(c) is bound by the provisions of the Limited Partnership Deed as if it had been signatory to the Limited Partnership Deed in such capacity.

Commitment	Amount payable on admission	Participating Percentage
$1,000,000	$0.00	4.35%

2.2 Obligations under the Limited Partnership Deed

The New Limited Partner's obligations under the Limited Partnership Deed are identical to the Limited Partners' obligations under the Limited Partnership Deed, whether the latter obligations arose prior to, contemporaneously with, or after the date of this deed poll.

2.3 Confirmation of the Limited Partnership Deed

The New Limited Partner confirms the Limited Partnership Deed.

3. Governing Law

This deed poll is governed by and to be construed in accordance with the laws applicable to the Limited Partnership Deed.

EXECUTED as a deed poll.

Sch 2.2(a)(ii), Sch 2.2(a)(xi)

Sch 2.2(a)(ii)

Signature of director

Sch 2.2(a)(ii)

Signature of director/company secretary

Sch 2.2(a)(ii)

Name of director *(please print)*

Sch 2.2(a)(ii)

Name of director/company secretary
(please print)

Subscription Deed Poll

THIS DEED POLL is made on 11 October 2025

BY

Sch 2.2(a)(xi)

TO

Epicorp Venture Management, LP (ABN 35 917 289 850), General Partner of the Partnership

Each Limited Partner of the Partnership

RECITALS:

A. An Incorporated Limited Partnership (the **Partnership**) was established by an agreement entitled 'ACTivate Capital Limited Partnership Deed' dated 28 February 2025 (**Limited Partnership Deed**).

B. The name of the Partnership was subsequently amended by supplemental deed dated 14 April 2025 to 'ACTivate CAPITAL, LP'.

C. The New Limited Partner has agreed to provide the Commitment as set out in clause 2.1 in consideration of the grant of a Partnership Interest.

D. The New Limited Partner has agreed to be bound by the terms of the Limited Partnership Deed.

OPERATIVE PROVISIONS

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Limited Partnership Deed and used in this deed poll shall have the meanings ascribed to them in the Limited Partnership Deed.

1.2 Interpretation

The provisions of clause 1 of the Limited Partnership Deed apply to this deed poll as if set out in full in this deed poll.

2. Covenants by the New Limited Partner

2.1 Limited Partnership Deed to be binding

Upon the execution of this deed poll the New Limited Partner:

(a) will make the Commitment and hold the Partnership Interest set out below or as otherwise as already set out in table 1 of Schedule 1 of the Limited Partnership Deed; and

(b) if not already included, is to be added to Table 1 of Schedule 1 of the Limited Partnership Deed as a 'Limited Partner' and the Partnership Register; and

(c) is bound by the provisions of the Limited Partnership Deed as if it had been signatory to the Limited Partnership Deed in such capacity.

Commitment	Amount payable on admission	Participating Percentage
$2,000,000	$0.00	8.69%

2.2 Obligations under the Limited Partnership Deed

The New Limited Partner's obligations under the Limited Partnership Deed are identical to the Limited Partners' obligations under the Limited Partnership Deed, whether the latter obligations arose prior to, contemporaneously with, or after the date of this deed poll.

2.3 Confirmation of the Limited Partnership Deed

The New Limited Partner confirms the Limited Partnership Deed.

3. Governing Law

This deed poll is governed by and to be construed in accordance with the laws applicable to the Limited Partnership Deed.

EXECUTED as a deed poll.

Sch 2.2(a)(xi)

of:

Sch 2.2(a)(ii)

Signature of witness

Sch 2.2(a)(ii)

Signature of authorised signatory

Sch 2.2(a)(ii)

Name of witness *(please print)*

Sch 2.2(a)(ii)

Name of authorised signatory *(please print)*

Subscription Deed Poll

THIS DEED POLL is made on 29 october 2025

BY

Epicorp Limited ACN 093 413 300 of 5/1 Moore Street, CANBERRA ACT 2601 (**New Limited Partner**)

TO

Epicorp Venture Management, LP (ABN 35 917 289 850), General Partner of the Partnership

Each Limited Partner of the Partnership

RECITALS:

A. An Incorporated Limited Partnership (the **Partnership**) was established by an agreement entitled 'ACTivate Capital Limited Partnership Deed' dated 28 February 2025 (**Limited Partnership Deed**).

B. The name of the Partnership was subsequently amended by supplemental deed dated 14 April 2025 to 'ACTivate CAPITAL, LP'.

C. The New Limited Partner has agreed to provide the Commitment as set out in clause 2.1 in consideration of the grant of a Partnership Interest.

D. The New Limited Partner has agreed to be bound by the terms of the Limited Partnership Deed.

OPERATIVE PROVISIONS

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Limited Partnership Deed and used in this deed poll shall have the meanings ascribed to them in the Limited Partnership Deed.

1.2 Interpretation

The provisions of clause 1 of the Limited Partnership Deed apply to this deed poll as if set out in full in this deed poll.

2. Covenants by the New Limited Partner

2.1 Limited Partnership Deed to be binding

Upon the execution of this deed poll the New Limited Partner:

(a) will make the Commitment and hold the Partnership Interest set out below or as otherwise as already set out in table 1 of Schedule 1 of the Limited Partnership Deed; and

(b) if not already included, is to be added to Table 1 of Schedule 1 of the Limited Partnership Deed as a 'Limited Partner' and the Partnership Register; and

(c) is bound by the provisions of the Limited Partnership Deed as if it had been signatory to the Limited Partnership Deed in such capacity.

Commitment	Amount payable on admission	Participating Percentage
$5,000,000	$0.00	21.74%

2.2 Obligations under the Limited Partnership Deed

The New Limited Partner's obligations under the Limited Partnership Deed are identical to the Limited Partners' obligations under the Limited Partnership Deed, whether the latter obligations arose prior to, contemporaneously with, or after the date of this deed poll.

2.3 Confirmation of the Limited Partnership Deed

The New Limited Partner confirms the Limited Partnership Deed.

3. Governing Law

This deed poll is governed by and to be construed in accordance with the laws applicable to the Limited Partnership Deed.

EXECUTED as a deed poll.

Signed, sealed and delivered by **EPICORP LIMITED ACN 093 413 000** in accordance with section 127 of the Corporations Act 2001 (Cth) by being signed by the following officers:

Sch 2.2(a)(ii)

Signature of director

Sch 2.2(a)(ii)

Signature of director/~~company secretary~~

Ken Knoegen

Name of director *(please print)*

JAMES PALMER

Name of director/~~company secretary~~ *(please print)*

Subscription Deed Poll

THIS DEED POLL is made on___29 October 2025_____

BY

NewSouth Innovations Pty Limited ACN 000 263 025 of Level 2, Rupert Myers Building South Wing, Gate 14 Barker Street UNSW, SYDNEY NSW 2052 (**New Limited Partner**)

TO

Epicorp Venture Management, LP (ABN 35 917 289 850), General Partner of the Partnership

Each Limited Partner of the Partnership

RECITALS:

A. An Incorporated Limited Partnership (the **Partnership**) was established by an agreement entitled 'ACTivate Capital Limited Partnership Deed' dated 28 February 2025 as amended from time to time (**Limited Partnership Deed**).

B. The name of the Partnership was subsequently amended by supplemental deed dated 14 April 2025 to 'ACTivate CAPITAL, LP'.

C. The New Limited Partner has agreed to provide the Commitment as set out in clause 2.1 in consideration of the grant of a Partnership Interest.

D. The New Limited Partner has agreed to be bound by the terms of the Limited Partnership Deed.

OPERATIVE PROVISIONS

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Limited Partnership Deed and used in this deed poll shall have the meanings ascribed to them in the Limited Partnership Deed.

1.2 Interpretation

The provisions of clause 1 of the Limited Partnership Deed apply to this deed poll as if set out in full in this deed poll.

2. Covenants by the New Limited Partner

2.1 Limited Partnership Deed to be binding

Upon the execution of this deed poll the New Limited Partner:

(a) will make the Commitment and hold the Partnership Interest set out below or as otherwise as already set out in table 1 of Schedule 1 of the Limited Partnership Deed; and

(b) if not already included, is to be added to Table 1 of Schedule 1 of the Limited

Partnership Deed as a 'Limited Partner' and the Partnership Register; and

(c) is bound by the provisions of the Limited Partnership Deed as if it had been signatory to the Limited Partnership Deed in such capacity.

Commitment	Amount payable on admission	Participating Percentage
$5,000,000	$0.00	21.74%

2.2 Obligations under the Limited Partnership Deed

The New Limited Partner's obligations under the Limited Partnership Deed are identical to the Limited Partners' obligations under the Limited Partnership Deed, whether the latter obligations arose prior to, contemporaneously with, or after the date of this deed poll.

2.3 Confirmation of the Limited Partnership Deed

The New Limited Partner confirms the Limited Partnership Deed.

3. Governing Law

This deed poll is governed by and to be construed in accordance with the laws applicable to the Limited Partnership Deed.

EXECUTED as a deed poll.

Signed, sealed and delivered for and on behalf of **NEWSOUTH INNOVATIONS PTY LTD ACN 000 263 025** by its authorised signatory in the presence of:

Sch 2.2(a)(ii)

Signature of Director

Sch 2.2(a)(ii)

Signature of Company Secretary

Sch 2.2(a)(ii)

Name of Director *(please print)*

Sch 2.2(a)(ii)

Name of Company Secretary
(please print)

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Hall&Wilcox

Epicorp Venture Management Limited Partnership

Partnership Deed

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Docusign Envelope ID: 8CE3DC2A-7BF1-4E18-AED1-112E144C2BED

Partnership Deed

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Partnership Deed

Date 21 February 2025

Parties

Epicorp GP Pty Ltd ACN 680 531 604 of Level 5, 1 Moore Street, Canberra ACT 2601 (**General Partner**)

and

Each of the parties listed in Schedule 1 to this deed (each an **Initial Limited Partner,** collectively the **Initial Limited Partners**)

Recitals

A As of the Effective Date the parties agree to form a partnership on the terms of this deed that is intended to be registered as an incorporated limited partnership with a view to it being a Venture Capital Management Partnership with:

(a) the General Partner as a general partner of the Partnership; and

(b) the Initial Limited Partners identified in Schedule 1 of this deed being the only limited partners of the Partnership as at the date of this deed.

B The parties intend for the Partnership to act as the general partner of the VC Fund.

C The parties intend for the Partnership to carry on only the activities of the type described in subsection 94D(3) of the Tax Act 1936.

The parties agree

1 Definitions and interpretation

1.1 Definitions

In this deed:

$ means the lawful currency of Australia.

Accounting Standards means:

(a) the accounting standards from time to time approved under the Corporations Act;

(b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and

(c) if and to the extent that any matter is not covered by the accounting standards or requirements referred to in paragraphs (a) or (b) of this definition other relevant accounting standards and generally accepted accounting principles applied from time to time in Australia for a fund similar to the Partnership, unless inconsistent

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with the standards or requirements referred to in paragraph (a) or (b) of this definition,

but does not include AASB 127 - Separate Financial Statements or AASB 128 - Investments in Associates and Joint Ventures, unless the General Partner reasonably determines otherwise.

Appointee means a person appointed under clause 8.5.

Australian Tax Law means the Tax Act 1997, Tax Act 1936, bi-lateral and multi-lateral tax treaties entered into by the Government of the Commonwealth of Australia and all tax rulings of the Australian Taxation Office and judgments in respect of any of them by a court of Australia.

Business Day means a day on which banks are open for business in Canberra, excluding a Saturday, Sunday or public holiday.

Capital Account means, in respect of a Partner, a capital account of the Partner which the General Partner establishes and maintains, or causes to be established and maintained, under this deed.

Capital Contribution means, in respect of a Partner, the amount contributed under clause 3.1.

Carried Interest means amounts received by the Partnership from the VC Fund in respect of the performance of the VC Fund, being amounts to which section 104-255(4) of the Tax Act 1997 applies.

Change in Control means, in relation to a Partner:

(a) the person who Controls the Partner at the date that the Partner first became a party to this deed subsequently ceases to have Control of the Partner;

(b) a person who does not Control the Partner at the date that the Partner first became a party to this deed subsequently obtains Control of the Partner; or

(c) if the Partner is Controlled by a group or consortium of persons, or if the group or consortium could Control the Partner were they to act collectively, any material change in the composition of that group or consortium.

Control has the meaning given in section 50AA of the Corporations Act and 'controlled' has a similar meaning.

Controller has the meaning given in section 9 of the *Corporations Act*.

Corporations Act means the *Corporations Act 2001* (Cth).

Deed of Accession means a deed poll made by a person in favour of the Partners and the Partnership substantially in the form provided in Schedule 2 under which:

(a) the person applies to the General Partner to be admitted as a Limited Partner;

(b) the person covenants to be bound by and comply with the provisions of this deed as a Limited Partner as from the admission of the person as a Limited Partner;

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(c) in respect of a Transfer of all or a proportion of the Partnership Interest of a Limited Partner to a person who is not a Limited Partner, the Limited Partner makes a Transfer of all or a proportion (as relevant) of its Partnership Interest to the person; and

(d) in respect of a Transfer of all or a proportion of the Partnership Interest of a Limited Partner to another Limited Partner, a Limited Partner makes a Transfer of all or a proportion (as relevant) of its Partnership Interest to the other Limited Partner.

Defaulting Partner means a Partner that is in breach of this deed.

Director has the meaning described in section 9 of the Corporations Act.

Disposal means, in respect of the Partnership Interest of a Partner:

(a) a sale, withdrawal, exchange, transfer, disposal, gift, encumbrance, assignment, pledge, mortgage or other hypothecation or disposition, whether voluntary or involuntary of any interest in the Partnership Interest; or

(b) a creation or conferral of a security interest or any other interest (including a beneficial interest) in the Partnership Interest.

Effective Date means the date of execution of this deed.

Financial Year means:

(a) the period commencing on the Effective Date and ending on the earlier of the next occurring 30 June; and

(b) each subsequent period commencing 1 July and ending on:

(i) the next occurring 30 June provided that this deed is not terminated prior to that date; or

(ii) otherwise, the period commencing on the last 1 July to occur on or before the date of termination of this deed and ending on that date of termination.

Firm-Name means Epicorp Venture Management Limited Partnership or such other name as the General Partner may determine in accordance with clause 2.6.

Fund means:

(a) a trust;

(b) a superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme (each within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)); or

(c) a Managed Investment Scheme.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

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Initial Limited Partners means the Partners listed as such in Schedule 1 of this deed.

Insolvency Event means, in respect of a person, if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined under any applicable law);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;

(e) it is taken (including under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to paragraphs (a) to (g) happens in connection with that person under the law of any jurisdiction.

Investment Committee has the meaning set out in clause 1.1 of the VC Fund Deed.

Limited Partner means a Partner other than the General Partner that is admitted to the Partnership in accordance with clause 3.2.

Managed Investment Scheme means a managed investment scheme under the Corporations Act, whether registered, registrable or not.

Management Fee has the meaning set out in clause 1.1 of the VC Fund Deed.

Net Income has the meaning set out in section 90 of the Tax Act 1936.

Officer means a Director, Chief Executive Officer or Secretary.

Outgoings means:

(a) in respect of the current or a former General Partner or the Partnership, any fees, costs, charges, expenses, liabilities, Taxes, payments or outgoings of any kind including but not limited to:

(i) all fees, charges, expenses or outgoings including legal, accounting and printing fees, in respect of or incidental to:

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(A) the establishment and launching of the Partnership, the preparation and execution of this deed and the promotion of the Partnership including the preparation, printing and distribution of disclosure documents or information memoranda; and

(B) the amendment of this deed;

(ii) fees, costs, charges, expenses and outgoings in relation to the registration and administration of the Partnership under the Partnership Act and the Venture Capital Act, including in relation to the compliance by the General Partner with the registration, administration, notification and lodgement requirements under the Partnership Act;

(iii) subject to approval by a Partnership Resolution, fees, costs, charges, expenses and outgoings of an Appointee in exercising powers or rights or performing obligations of the General Partner under this deed or providing advice or services to the General Partner in its capacity as General Partner or to the Partnership;

(iv) interest, costs, expenses and fees and other charges incurred in connection with any bank account or borrowings or other financial accommodation of or to the Partnership;

(v) postage and printing expenses of all receipts, acknowledgments, accounts, cheques, statements, reports, notices of meetings and other documents relating to the Partnership;

(vi) costs and expenses of insurance of the Partnership or of any person appointed by the Partnership as a director of an entity;

(vii) all Taxes, including Taxes borne by the General Partner in its capacity as General Partner of the Partnership but not in any other capacity;

(b) in respect of a person other than the current or a former General Partner or the Partnership, any fees, costs, charges, expenses, liabilities, Taxes or outgoings of any kind; and

(c) the Performance Bonus.

Partner means the General Partner and each Limited Partner.

Partnership means the partnership between the Partners governed by this deed, which is intended to be registered as an incorporated limited partnership under the Partnership Act.

Partnership Accounts means, in respect of a period, the financial statements of the Partnership for the period prepared in accordance with the Accounting Standards.

Partnership Act means the *Partnership Act 1963* (ACT).

Partnership Interest means, in respect of a Partner, all rights and obligations of the Partner under this deed and all of the interests of the Partner in the Partnership.

Partnership Loss has the meaning set out in section 90 of the *Tax Act 1936* (Cth).

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Partnership Profit means the Net Income of the Partnership.

Partnership Resolution means, at any time (whether in a meeting or by written resolution), the approval in writing of the General Partner and at least 50% by value (disregarding any Defaulting Partner) of the Limited Partners.

Performance Bonus means 20% of the total Carried Interest received by the Partnership from the VC Fund.

Register means the register described at clause 7.1.

Registered Office means Level 5, 1 Moore Street, Canberra ACT 2601 or such other address as the General Partner may determine in accordance with clause 2.7.

Registrar means the person or entity that maintains the registration of the Partnership under the Partnership Act.

Special Resolution means the approval of Limited Partners with Carried Interest entitlement of more than 75% of the total entitlement to Carried Interest of the Partnership at that time.

Tax means a tax, levy, charge, impost, fee, deduction, withholding or duty of any nature, including stamp and transaction duty or any goods and services tax (including GST), value added tax or consumption tax, which is imposed or collected by a Government Agency, except where the context requires otherwise, including any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts.

Tax Act 1997 means *the Income Tax Assessment Act 1997* (Cth).

Tax Act 1936 means the *Income Tax Assessment Act 1936* (Cth).

Territory means the Australian Capital Territory, being the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth).

Territory Licence means the agreement entered into between the Territory and the General Partner in relation to the establishment and management of the VC Fund.

Transfer means a transfer of all or a proportion of the Partnership Interest of a Limited Partner to another Limited Partner or to another person.

Trustee Limited Partner has the meaning given in clause 17.1.

Unanimous Decision means a decision having the agreement of each Partner other than a Defaulting Partner, except to the extent that any Limited Partner expressly abstains.

VC Fund means the partnership to be known as ACTivate Capital intended to be established and registered as an incorporated limited partnership under the Partnership Act and registered as an early stage venture capital limited partnership and in respect of which the Partnership will serve as general partner.

VC Fund Deed means the partnership deed by which the VC Fund is formed.

Venture Capital Act means the *Venture Capital Act 2002* (Cth).

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Venture Capital Management Partnership has the meaning given in subsection 94D(3) of the Tax Act 1936.

Venture Partner means an individual approved and recognised by the General Partner as associated with a Limited Partner for the purposes of this deed.

1.2 Interpretation

In this deed unless the context requires otherwise:

(a) words importing the singular include the plural and vice versa;

(b) words which are gender neutral or gender specific include each gender;

(c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(d) a reference to a person includes an individual, company, partnership, joint venture, association, corporation or other body corporate and a Government Agency;

(e) a reference to a thing (including, but not limited to, a chose-in-action or other right) includes a part of that thing;

(f) a reference to a clause, party, schedule or attachment is a reference to a clause of this deed, and a party, schedule or attachment to, this deed and a reference to this deed includes a schedule and attachment to this deed;

(g) a reference to this deed includes the schedules and attachments and each Deed of Accession which is accepted in accordance with this deed;

(h) a reference to a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, delegated legislation, instrument, judgment, rule of common law or equity or a rule of an applicable stock exchange, and is a reference to that law as amended, consolidated or replaced;

(i) a reference to a section of a statute or a regulation made pursuant to a statute is to the section or regulation as at the Effective Date and as amended or renumbered;

(j) a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;

(k) a reference to a party to a document includes the successors and permitted assigns of the party;

(l) a reference to an agreement, other than this deed, includes an undertaking, agreement or legally enforceable arrangement or understanding, whether or not in writing; and

(m) a reference to “include”, “including” or like expressions is to be read without limitation.

1.3 Further rules of interpretation

In this deed:

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(a) where the day on or by which something must be done is not a Business Day, that thing must be done on or by the next Business Day;

(b) headings are for convenience only and do not affect the interpretation of this deed;

(c) a term or expression in italics which is defined in the Partnership Act, has the same meaning as in the Partnership Act; and

(d) a term or expression starting with a capital letter and not in italics:

(i) which is defined in the Corporations Act but is not defined in this clause, has the same meaning as in the Corporations Act; and

(ii) which is defined in the GST Act but is not defined in this clause, nor defined in the Corporations Act, has the same meaning as in the GST Act.

1.4 Construction

A provision of this deed may not be construed adversely to a party just because that provision was prepared, proposed, requested or drafted by or on behalf of that party.

2 The Partnership

2.1 Continuing as a limited partnership

The Partners must use all reasonable endeavours to ensure that:

(a) the Partnership complies with the requirements of the Partnership Act; and

(b) the Partnership becomes and remains an incorporated limited partnership until termination of this deed.

2.2 Venture Capital Management Partnership

The Partners must use all reasonable endeavours to ensure that:

(a) the Partnership complies with the requirements under the Tax Act 1936 so that the Partnership at all times for the duration of this deed is a Venture Capital Management Partnership under the Tax Act 1936; and

(b) the activities of the Partnership are of the type described in subsection 94D(3) of the Tax Act 1936.

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2.3 Partner status

Despite any other provision of this deed:

(a) no person is a partner of the Partnership until the person becomes a Partner;

(b) a person is a partner of the Partnership on and from the date the person becomes a Partner;

(c) a Partner ceases to be a partner of the Partnership on and from the date of cessation of that person as a Partner; and

(d) no Limited Partner is the agent of the General Partner, the Partnership or any other Limited Partner.

2.4 Exclusion of the Partnership Act, other statutes and laws

To the extent permitted by the Partnership Act, any other statute or law in any jurisdiction that applies to the Partnership or the Partners in relation to the Partnership and any other law applicable to the Partnership in any Australian jurisdiction:

(a) each provision of the Partnership Act;

(b) any implied obligation of any Partner; and

(c) any other rule or law,

which may be excluded or amended by or is subject to:

(d) either express or implied agreement between the Partners; or

(e) this deed,

is excluded and does not apply to the Partnership or the Partners in relation to the Partnership.

2.5 Partnership Interests

Each Partnership Interest of a Partner:

(a) is not a beneficial interest in the Partnership's rights, assets and property; and

(b) does not give the Partner any right to require the transfer of any particular part of the Partnership's rights, assets and property to the Partner except as provided in this deed.

2.6 Name

The General Partner may change the Firm-Name upon giving written notice to the Limited Partners.

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2.7 Registered Office

The General Partner may change the Registered Office upon giving written notice to the Limited Partners.

2.8 Documents and lodgings

(a) The General Partner may request the Limited Partners to provide any information and execute and deliver any documents to the General Partner or any person specified by the General Partner, which the General Partner reasonably considers to be necessary or desirable to:

(i) comply with any applicable law or requirement of a body that has jurisdiction over the Partnership, the General Partner or the Limited Partners in relation to the Partnership;

(ii) give effect to a change in the composition or management of the Partnership in accordance with this deed; or

(iii) give effect to a winding up of the Partnership or termination of this deed, in accordance with this deed or an applicable law.

(b) If a request is made to a Limited Partner under clause 2.8(a), the Limited Partner must comply with that request within such reasonable time specified by the General Partner.

3 Admission and Capitalisation of the Partnership

3.1 Capital Contributions

(a) On or as soon as practicable after the Effective Date, each Initial Limited Partner will contribute to the Partnership the amount identified in Table 1 of Schedule 1 as their Capital Contribution to the capital of the Partnership.

(b) Any Limited Partner admitted after the Effective Date will contribute to the Partnership the Capital Contribution amount identified in the Deed of Accession as capital of the Partnership.

(c) Each Limited Partner will not in its capacity as a Limited Partner be required to make a Capital Contribution or other payment to the Partnership, except as:

(i) provided in this deed or Deed of Accession; or

(ii) agreed in writing between the General Partner and the Limited Partner.

3.2 Admission of Limited Partners

The General Partner may (with the Special Resolution of the existing Limited Partners at the relevant time) admit a person as a Limited Partner after the Effective Date if:

(a) (**Deed of Accession**) the person executes a Deed of Accession and delivers it to the General Partner;

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(b) (**acceptance**) the General Partner notifies the person that the General Partner accepts the Deed of Accession, which the General Partner may in its absolute discretion decline to do;

(c) (**Capital Contribution**) the General Partner receives the Capital Contribution specified in the Deed of Accession;

(d) (**Carried Interest**) the Carried Interest specified in the Deed of Accession, taken in aggregate with the Carried Interest entitlements of other Limited Partners, equals 100%;

(e) (**variation of Carried Interest**) one or more Limited Partners have agreed in writing to vary their proportionate interest in the Carried Interest such that the total Carried Interest of those Limited Partners is reduced by the Carried Interest specified in the Deed of Accession; and

(f) (**information and documents**) the person provides any information and executes and delivers any documents to the General Partner or a person specified by the General Partner, which the General Partner reasonably considers to be necessary or desirable to admit the person as a Partner.

3.3 Amendment of the Register

(a) At the time that the General Partner admits a Limited Partner under clause 3.2, the General Partner must procure an amendment of the Register to record:

(i) the person as a Limited Partner and their proportionate interest in the Partnership and in the Carried Interest of the Partnership;

(ii) any consequential amendments to the proportionate interests of the existing Limited Partners in the Partnership and in the Carried Interest of the Partnership as a result of the admission of the new Limited Partner under clause 3.2.

(b) As from the admission of a person as a Limited Partner by recording the person as a Limited Partner in accordance with paragraph (a):

(i) the person may enforce the provisions of this deed against each other current or former Partner; and

(ii) each other current or former Partner may enforce the provisions of this deed against the person.

(c) Each Partner consents to the admission of Limited Partners under clause 3.2.

4 Transfers of Partnership Interest

4.1 General Partner

Subject to clause 9, the General Partner must ensure there is no Disposal of its Partnership Interest or cease to be the General Partner until the Partnership is wound-up.

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4.2 Limited Partner

(a) A Limited Partner must ensure there is no Disposal of its Partnership Interest or that it does not cease to be a Limited Partner other than in accordance with the terms of any approval given in writing by the General Partner.

(b) A Change in Control of a Limited Partner will be deemed to be an assignment or transfer within the meaning in clause 4.2(a).

5 Partnership Profits and Losses

5.1 Financial Year

The General Partner must allocate the Partnership Profit or Partnership Loss (as relevant) for each Financial Year and make any other adjustments to the Capital Accounts of Partners so that the balance of each Capital Account of a Partner as at the end of the Financial Year equals the amount that would be required to be distributed to the Partner under clause 6 if the total of the balances of the Capital Accounts of the Partners as at the end of the Financial Year were available for distribution under clause 6.

5.2 Interim period

The General Partner may allocate all or any part of the Partnership Profit or Partnership Loss (as relevant) for any interim period of a Financial Year selected by the General Partner and make any other adjustments to Capital Accounts of Partners so that the balance of each Capital Account of a Partner as at the end of the interim period equals the amount that would be required to be distributed to the Partner under clause 6 if the total of the balances of the Capital Accounts of the Partners as at the end of the interim period were available for distribution under clause 6.

5.3 Distributions

(a) The General Partner must allocate the Partnership Profit or Partnership Loss (as relevant) attributable to a distribution under clause 6 and make any other adjustments to Capital Accounts of Partners so that the balance of each Capital Account of a Partner as at immediately before the distribution equals the amount that would be required to be distributed to the Partner under clause 6 if the total of the balances of the Capital Accounts of the Partners as at immediately before the distribution were available for distribution under clause 6.

(b) For the avoidance of doubt, this deed is not intended in any way to restrict the manner in which a Partner may deal with a distribution it has received or been paid, including (but not limited to) a Partner which is acting in the capacity of a trustee or agent (whether they are a party to this deed in that capacity or not) and has received or been paid a distribution from making a distribution or an account of those funds to a third party as a beneficiary or principal.

5.4 Clawback

Notwithstanding any other provisions of this deed but subject to clause 14.1, the Limited Partners acknowledge and agree that where the Partnership is required under the terms of the VC Fund Deed to make payment to the VC Fund of any amounts received by the

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Partnership from the VC Fund, the Limited Partners are each liable to the Partnership to pay to the Partnership an amount equal to their respective proportion of any distributions they have received from the Partnership, or are entitled to receive from the Partnership, necessary to discharge any amounts required to be paid by the Partnership to the VC Fund under the terms of the VC Fund Deed as notified to them by the General Partner.

6 Distributions other than in dissolution

The General Partner must, as soon as reasonably practicable after receipt by the Partnership, distribute any cash or other immediately available funds which the General Partner considers to be available for distribution by the Partnership to the Partners, unless the General Partner is of the opinion that the:

(a) Partnership will not have sufficient funds to satisfy any actual, anticipated or contingent Outgoings of the Partnership; or

(b) retention of such amounts by the Partnership will be reasonably necessary for the operation and administration of the Partnership.

7 Partnership Accounts, Records and Reports

7.1 Partner register

(a) The General Partner must establish and maintain a register at the Registered Office, which must specify the following in respect of each Partner:

(i) the name, address, and electronic address of the Partner;

(ii) the country of residence of the Partner under Australian Tax Law;

(iii) if the Partner is exempt from tax in its country of residence, details of the basis on which the Partner qualifies for the exemption;

(iv) the date the Partner becomes and ceases to be a Partner;

(v) the date and amount of each Capital Contribution by the Partner;

(vi) the proportionate interest of each Partner in the Carried Interest; and

(vii) the date and amount of each change in the Capital Account of the Partner.

(b) Each Limited Partner must as soon as practicable notify the General Partner of any change of the matters referred to in clauses 7.1(a)(i), 7.1(a)(ii) or 7.1(a)(iii) in respect of the Limited Partner.

7.2 Maintenance of records

(a) The General Partner must, in accordance with the Accounting Standards, establish and maintain, or cause to be established and maintained, appropriate accounts, records and reports of the Partnership and must keep minutes of meetings of Partners under this deed.

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(b) The General Partner must ensure that the Register and tax returns of the Partnership, the minutes of meetings of Partners under this deed, each document amending this deed, each Deed of Accession executed by a person and delivered to the General Partner and each document relating to the Partnership issued by the Registrar, are kept at the Registered Office for a period of at least seven years after termination of this deed.

7.3 Partnership accounts

(a) Within three months after the end of each Financial Year, the General Partner must give the Limited Partners all information in relation to the Partnership which is notified by the Limited Partners as reasonably necessary for the preparation by the Limited Partner of a tax return of the Limited Partner for the year ending at the end of the Financial Year to the Australian Taxation Office.

(b) The General Partner must give the Limited Partners reasonable access to the books and accounts of the Partnership (where such books and accounts are not within the control of the Limited Partners).

8 Management of the Partnership

8.1 Powers of the General Partner

Subject to clauses 2.2, 8.2, 8.5 and 10 and the other provisions of this deed, the General Partner has the exclusive power to manage and control the Partnership and the business of the Partnership.

8.2 General obligations of the General Partner

(a) The General Partner must, in connection with the Partnership and the business of the Partnership:

(i) manage and control the Partnership in accordance with this deed; and

(ii) act honestly and in good faith.

(b) The General Partner must ensure that a representative of each limited partner (as that term is defined in the VC Fund Deed) of the VC Fund may attend meetings of the board of directors of the General Partner as an observer where the relevant limited partner elects to exercise such a right, and receive all papers, reports and other materials provided to the board of directors of the General Partner at the same time as the members of the board of directors.

8.3 General obligations of the Limited Partners

Each Limited Partner must, and must procure that the relevant Venture Partner does, in connection with the Partnership and the business of the Partnership:

(a) act honestly and in good faith; and

(b) exercise due care and skill in performing the obligations of the Limited Partner under this deed and otherwise in relation to the Partnership; and

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(c) promptly inform the General Partner of any event or circumstance which has had, or is likely to have, a materially adverse effect on the interests of the Partnership.

8.4 Power of the General Partner to bind the Partnership

Subject to clause 8.2 but despite any other provision of this deed, any contract, agreement, deed, lease, note or other document or instrument executed by the General Partner on behalf of the Partnership, with or without the signature of any other Partner and whether or not in the name of the General Partner or in the name of the Partnership, is deemed to have been duly executed by the Partnership and binds the Partnership.

8.5 Appointments by the General Partner

(a) The General Partner may from time to time appoint a person to:

(i) exercise some or all of the rights and powers of the General Partner under this deed;

(ii) perform some or all of the obligations of the General Partner under this deed; or

(iii) provide advice or services to:

(A) the Partnership; or

(B) the General Partner in its capacity as General Partner.

(b) If the General Partner gives notice to the Limited Partners that the General Partner has appointed an Appointee to exercise rights or powers or perform obligations of the General Partner under this deed as specified in the notice, the Limited Partners must:

(i) perform for the Appointee, as if the Appointee were the General Partner under this deed, the obligations of the Limited Partners in respect of those rights, powers or obligations; and

(ii) comply with any reasonable directions by the Appointee in respect of, or in connection with, those rights, powers or obligations.

8.6 Notification obligation of the General Partner

The General Partner must as soon as practicable give notice to the Limited Partners of an Insolvency Event in respect of the General Partner.

8.7 Powers and obligations of Limited Partner

(a) No Limited Partner or employee, officer or agent of a Limited Partner (in its capacity as an employee, officer or agent of the Limited Partner) may take part in the management of the business of the Partnership (within the meaning of the term “take part in the management of the incorporated limited partnership’s business” in the Partnership Act) except in relation to those acts which the Partnership Act permits a limited partner to perform without being deemed to so take part in the management of the Partnership’s business.

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(b) Subject to clause 8.3, none of the General Partner, any Appointee or any other person appointed by the General Partner or an Appointee in accordance with this deed, is the agent of a Limited Partner in respect of or in relation to the management of the business of the Partnership.

(c) Except as otherwise provided in this deed or required by the Partnership Act, no Limited Partner has any right or power:

(i) to act on behalf of the Partnership in any matter;

(ii) to enter into any agreement or arrangement for or on behalf of the Partnership;

(iii) to bind any other Partner or the Partnership;

(iv) to terminate or wind up the Partnership, by notice or otherwise; or

(v) to direct the General Partner in respect of any matter, including any right or power of the General Partner under this deed;

(d) No Limited Partner may hold itself, or any other Limited Partner, out as acting on behalf of the Partnership.

8.8 Disclosures

The General Partner may give to a Government Agency any information in relation to the Partnership or a Partner which the General Partner reasonably considers to be necessary or desirable.

8.9 Amendment of this deed

(a) This deed may only be modified, or repealed and replaced, by a deed executed by the General Partner if approved by a Unanimous Decision.

(b) If a proposed modification, or repeal and replacement, of this deed may adversely affect the rights of a former Partner, the prior written approval of the former Partner must be obtained before the modification, or repeal or replacement, may take effect.

(c) If a proposed modification, or repeal and replacement, of this deed:

(i) may reasonably be expected to cause the VC Fund, this Partnership or the General Partner to cease to comply with the terms of the VC Fund Deed, the Territory Licence or with the requirements of the Venture Capital Act or the Partnership Act in so far as they relate to the VC Fund; or

(ii) is proposed in relation to this clause 8.9(c) or clause 9,

a Special Resolution (as that term is defined in the VC Fund Deed) of limited partners of the VC Fund approving the modification, or repeal and replacement, of this deed must be obtained before the modification, or repeal or replacement, may take effect.

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(d) The General Partner must give prompt notice to the Limited Partners of each proposed modification, or repeal and replacement, of this deed.

(e) This deed is modified, or repealed and replaced, on the later of the satisfaction of the requirements for the modification, repeal or replacement, under clause 8.9(a) and the time which that modification, repeal or replacement, is to take effect.

9 Change of General Partner

9.1 Voluntary retirement of the General Partner

(a) The General Partner may voluntarily retire from the Partnership if the General Partner selects a person to replace the General Partner as the general partner of the Partnership, provided:

(i) (**Deed of Accession**) the person delivers the Deed of Accession executed by it to the General Partner, and the General Partner notifies the person that the General Partner accepts the Deed of Accession;

(ii) (**laws**) the replacement does not breach an applicable law;

(iii) (**notice to Limited Partners**) the General Partner has given at least 6 months' notice to the Limited Partners of the proposed retirement of the General Partner and details of the replacement person;

(iv) (**approval of limited partners of VC Fund**) for so long as the Partnership remains the general partner of the VC Fund:

(A) the General Partner has given at least 6 months' notice to the limited partners of the VC Fund of the proposed retirement of the General Partner as general partner of the Partnership and the details of the proposed replacement general partner of the Partnership; and

(B) the limited partners of the VC Fund pass a Special Resolution (as that term is defined in the VC Fund Deed) approving the appointment of the replacement general partner as the General Partner of the Partnership prior to retirement;

(v) (**execute documents**) the General Partner has executed any documents, and the person has provided any information and executed and delivered any documents to the General Partner or any person specified by the General Partner, which the General Partner reasonably considers to be necessary or desirable to effect the replacement; and

(vi) (**payment of expenses**) the General Partner or the replacement person has paid all reasonable Outgoings of the Partnership in connection with the replacement.

(b) No retirement of the General Partner in breach of this deed is valid or effective.

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9.2 Obligatory retirement of the General Partner

(a) The General Partner must retire if:

(i) the General Partner ceases to carry on business;

(ii) an Insolvency Event occurs in respect of the General Partner;

(iii) under or as a result of the Partnership Act or any other applicable law of Australia:

(A) the General Partner is prohibited from being a general partner of the Partnership;

(B) the General Partner is prohibited from taking part in the management of the business of the Partnership; or

(C) the Partnership will suffer a material penalty under an applicable law as a result of the General Partner continuing to be the General Partner; or

(iv) the Territory Licence is terminated.

(b) If the General Partner is required to retire under clause 9.2(a) the General Partner must use all reasonable endeavours to ensure that as soon as practicable another person or partnership becomes the General Partner in accordance with clause 9.2(c).

(c) If the General Partner is required to retire under clause 9.2(a) and has appointed a person to act as general partner of the Partnership, the General Partner will cease to be the General Partner if:

(i) (**Deed of Accession**) the person delivers the Deed of Accession executed by it to the General Partner;

(ii) (**laws**) the replacement of the General Partner by the person does not breach an applicable law; and

(iii) (**Registered Office**) the person gives notice to the General Partner of an address in the jurisdiction of the Partnership Act and obtains all consents which are necessary to change the Registered Office to that address; and

(iv) (**VC Fund**) the:

(A) General Partner has given at least 6 months' notice to the limited partners of the VC Fund of the proposed retirement of the General Partner as general partner of the Partnership and the details of the proposed replacement general partner of the Partnership; and

(B) limited partners of the VC Fund pass a Special Resolution (as that term is defined in the VC Fund Deed) approving the appointment of the replacement general partner as the General Partner of the Partnership prior to retirement.

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(d) No retirement of the General Partner in breach of this deed is valid or effective.

9.3 Effect of Deeds of Accession

(a) A person or partnership which becomes a Partner in accordance with this clause may enforce the provisions of this deed against each current or former Partner from the time the person or partnership becomes or became a Partner.

(b) Each current or former Partner may enforce the provisions of this deed against a person or partnership which becomes a Partner in accordance with this clause from the time the person or partnership becomes or became a Partner.

10 Limits on the Partnership's activity

The Partnership must not, and the General Partner must procure that the Partnership does not:

(a) carry on business or enter into any contract other than:

(i) in relation to the distribution of Carried Interest or other amounts received by the Partnership to the Partners in accordance with this deed; and

(ii) in relation to its function as the general partner of the VC Fund; and

(b) engage in any conduct that may result in a material breach of:

(i) the Venture Capital Act or Partnership Act;

(ii) the terms of the Territory Licence; or

(iii) in respect of the Partnership's role as general partner of the VC Fund, the terms of the VC Fund Deed.

11 Winding up of the Partnership

11.1 Winding up events

(a) The Partnership continues until it is wound-up.

(b) The Partnership must be immediately wound-up on the date it ceases to carry on only activities which are of the type described in subsection 94D(3) of the Tax Act 1936.

(c) The General Partner must promptly notify the Limited Partners of commencement of winding-up of the Partnership.

11.2 Winding up of the Partnership

(a) If the Partnership is to be wound-up:

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(i) the General Partner must wind up the business of the Partnership and pay the debts, liabilities and claims against the Partnership in accordance with the Partnership Act;

(ii) the Partnership must not engage in any further business other than as may be necessary to wind up the business of the Partnership and pay the debts, liabilities and claims against the Partnership; and

(iii) the General Partner must establish any reserves which the General Partner reasonably considers to be necessary for the payment of any contingent or unforeseen obligation of the Partnership.

(b) Subject to clause 11.2(c), distributions in a winding up may be made in cash or other property, or partly in cash and partly in other property.

(c) Distributions of property other than cash may be subject to reasonable conditions and restrictions necessary or advisable in the discretion of the General Partner in order to preserve the value of the property so distributed.

12 Meetings of Partners

12.1 Convening of meetings

(a) Where a consent, approval or decision of the Partners is required in this deed, the General Partner may hold a meeting of the Partners to obtain the consent, approval or decision.

(b) Where meetings are held:

(i) they will be held at the Registered Office of the Partnership from time to time or such other place as is agreed to by the Partners;

(ii) all the Limited Partners who are present in person, by telephone or other electronic means agreed between the Partners, or by their duly authorised agents or attorneys, will constitute a quorum; and

(iii) each Limited Partner is to have one vote for each 1% of entitlement to Carried Interest held by that Limited Partner.

12.2 Resolutions without meetings

(a) A resolution that may be passed in accordance with this deed without a meeting of Partners convened in accordance with clause 12.1 is taken to be passed (as relevant):

(i) if a document containing the resolution proposed to be passed without a meeting of Partners convened in accordance with clause 12.1 is sent to each Partner in a manner described in clause 18.1; and

(ii) when the document is signed in favour of the resolution by or on behalf of the last Partner required for the resolution to be passed (as relevant).

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(b) For the purposes of clause 12.2(a):

(i) separate copies of a document may be used for signing by or on behalf of Partners if the wording of the resolution and statement is identical in each copy;

(ii) a signature by or on behalf of a Partner on a document transmitted to the General Partner by email is sufficient evidence of signature; and

(iii) in order for the document to be considered as having been signed for or on behalf of a Partner which is a joint holder of its Partnership Interest, the document must have been signed for or on behalf of each joint holder.

(c) If a document is signed in accordance with clauses 12.2(a) and 12.2(b), it is to be taken as a minute of the passing of the resolution.

12.3 Minutes as evidence

A minute that is signed by the General Partner is, except to the extent of a manifest error, conclusive evidence of the proceeding or resolution to which it relates.

12.4 Conduct of meetings

Meetings will otherwise be held and conducted in the manner and in accordance with the rules and protocols determined by the General Partner.

13 Management Fee and Carried Interest

13.1 Entitlement to Management Fee and recoverable Outgoings

The General Partner may receive, for its own benefit or the benefit of a person it determines, from the assets of the Partnership:

(a) the Management Fee received, or receivable by, the Partnership from the VC Fund as a management fee (reduced by any remuneration paid by the VCMP to independent members of the Investment Committee of the VC Fund); and

(b) an amount equal to the Outgoings (including the Performance Bonus and costs incurred by the General Partner in the course of managing and operating the Partnership); and

(c) an amount equal to any 'Recoverable Expenses' (as that term is defined in the VC Fund Deed) incurred by the General Partner that are reimbursed by the VC Fund to the Partnership in accordance with the VC Fund Deed, up to a maximum amount of $150,000 for each Financial Year, subject to any indexation mechanism impacting the cap on 'Recoverable Expenses' as provided for the VC Fund Deed.

13.2 Adjustment on termination of this deed

On the date of termination of this deed:

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(a) the General Partner is entitled to an amount (if any) by which the total of the fees and Outgoings received by the General Partner under clause 13.1 on or before the termination of this deed is less than the total fees and Outgoings that the General Partner is entitled to for the period from (and including) the date on which the General Partner became the General Partner to (and including) the date of the termination of this deed; or

(b) the General Partner must repay to the Partnership the amount (if any) by which the total of the fees and Outgoings received by the General Partner under clause 13.1 on or before the termination of this deed exceeds the total fees and Outgoings that the General Partner is entitled to for the period from (and including) the date on which the General Partner became the General Partner to (and including) the date of termination of this deed.

13.3 Carried Interest

Subject to clause 6, the General Partner must distribute an amount equal to the Carried Interest received by the Partnership under the VC Fund Deed, reduced by the total of any Outgoings (including the Performance Bonus), to the Limited Partners as soon as practicable after receipt of such Carried Interest by the Partnership in the proportions specified in Schedule 1 of this deed or as otherwise agreed between the Limited Partners in writing from time to time and recorded in the Register.

14 Liability and indemnification

14.1 Liability of the Limited Partner

(a) The liability of a Limited Partner to contribute to the liabilities of the Partnership at any time will be limited to the amount of the Capital Contribution of such Limited Partner less any contributions actually made by such Limited Partner against that amount.

(b) Except as otherwise provided in this deed, under the Partnership Act or any other applicable law, the Limited Partners have no personal liability to any other Partner or the Partnership.

14.2 Liability of the General Partner

(a) The General Partner's liability to the Limited Partners and the Partnership is limited as provided for in this clause 14.2.

(b) Subject to this clause 14.2(b) and clause 14.2(c), the General Partner is not liable for any claim, loss, damage or Outgoing paid, suffered or incurred by the Partnership or a Limited Partner except to the extent that:

(i) the liability arises under the Partnership Act or the Venture Capital Act; or

(ii) the claim, loss, damage or Outgoing results from:

(A) a material breach of an obligation of the General Partner under this deed which arises as a consequence of either:

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(1) an obligation that the General Partner performed or omitted other than in good faith; or

(2) gross negligence by the General Partner;

(B) a material breach of fiduciary duty by the General Partner; or

(C) fraud or dishonesty by the General Partner.

(c) The General Partner is not liable under this clause 14.2 in respect of any claim, loss, damage or Outgoing paid, suffered or incurred by the Partnership or the Limited Partners as a result of any of the following matters:

(i) acting or omitting to act as required by law or in accordance with a decree, order or judgment of a court requiring an act or omission;

(ii) acting reasonably in relying on a signature, marking or document;

(iii) acting in accordance with reasonable commercial principles;

(iv) making a payment to a Government Agency in the absence of fraud, bribery or error; or

(v) acting, omitting to act or relying on the services of or information or advice from, an Appointee provided the Appointee has complied with clause 8.2 as if it were the General Partner.

14.3 Dealings

Despite any other provision of this deed, the General Partner need not take any action (including entering into any contract or commitment):

(a) except that required to enter into the partnership deed for the VC Fund on behalf of the Partnership and fulfil the Partnerships' responsibilities under that deed; or

(b) which involves the Partnership or the General Partner incurring any actual or contingent liability (other than to the Limited Partners under this deed),

unless the liability of the Partnership or the General Partner respectively is limited in a manner satisfactory to the General Partner in its absolute discretion.

14.4 Indemnity of the General Partner

(a) In addition to any indemnity under applicable law and the indemnity under clause 14.5, each current or former General Partner has a right to be fully indemnified out of the assets of the Partnership:

(i) in respect of any loss, damage or liability of:

(A) the current or former General Partner in relation to the role, rights, powers and obligations of the current or former General Partner under this deed or in relation to the Partnership; or

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(B) the Partnership, payable under this deed to the current or former General Partner; and

(ii) against all actions, proceedings, claims and demands brought against the current or former General Partner in its capacity as General Partner in respect of any matter or thing done or omitted,

except to the extent liability for the loss, damage, Outgoing, action, proceeding, claim or demand is caused or contributed to by:

(A) a breach by the General Partner of this deed;

(B) the negligence of the General Partner;

(C) a breach of the fiduciary duty of the General Partner; or

(D) the fraud or dishonesty of the General Partner.

(b) The right of indemnity under clause 14.4(a) in respect of any loss, damage, liability, action, proceeding, claim or demand is not lost or impaired by reason of a separate act or omission (whether before or after the occurrence of the loss, damage, liability, action, proceeding, claim or demand) in breach of this deed or otherwise.

14.5 Tax

Without limiting clause 14.4, each current or former Limited Partner indemnifies each current or former General Partner against any actual or contingent liability for any Tax in respect of any Partnership Profit or Partnership Loss properly allocated to the current or former Limited Partner.

15 Confidentiality

15.1 Limited Partner

No current or former Limited Partner may disclose any provision of this deed or other information about the Partnership, the business of the Partnership, a party to this deed or any current or former Partner, except:

(a) to an officer, employee, financier, professional adviser or insurer of the Limited Partner if the officer, employee, financier or professional adviser has undertaken in binding form to the General Partner and the Partnership to keep the information confidential;

(b) to a person for whom the Limited Partner holds the Partnership Interest of the Limited Partner as custodian, sub-custodian or nominee if the person has undertaken in binding form to the General Partner and the Partnership to keep the information confidential;

(c) as a media announcement in the form approved by each Limited Partner;

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(d) as reasonably required by the Limited Partner to perform its obligations to report to a trustee, custodian, sub-custodian or nominee or to the members or beneficiaries of a Fund for which the Limited Partner holds its Partnership Interest;

(e) information which relates exclusively to the current or former Limited Partner;

(f) to the extent the information is in the public domain other than as a result of a breach of this clause 15.1;

(g) as required by an applicable law, Government Agency or stock exchange, provided that the current or former Limited Partner has consulted with the General Partner about the form and content of the disclosure; or

(h) to enforce or conduct a claim or proceeding which arises in connection with the Partnership, the business of the Partnership, a party to this deed or any current or former Partner,

and must use its best endeavours to ensure all disclosures by it under paragraphs (a), (b), (d), (e) and (h) are kept confidential.

15.2 General Partner

The General Partner may not, in connection with any right, power or obligation under this deed, disclose any information about this deed, the Partnership, the VC Fund, its business or a party to this deed unless it is in the interests of the Partnership and each Limited Partner to do so or otherwise required by an applicable law or Governmental Agency.

16 GST

16.1 Preliminary

Words or expressions used in this clause that are defined in *A New Tax System (Goods and Services Tax) Act* 1999 (Cth) (**GST Act**) have the same meaning given to them in the GST Act.

16.2 GST Inclusive

Unless otherwise stated, any amount specified in this deed as the consideration payable for any taxable supply includes any GST payable in respect of that supply.

16.3 Tax Invoice

Each party agrees to do all things, including providing valid tax invoices and other documentation that may be necessary or desirable to enable or assist the other party to claim any input tax credit, adjustment or refund in relation to any amount of GST paid or payable in respect of any supply made under or in connection with this deed.

16.4 Reimbursement of Expenses

If a third party makes a taxable supply and this deed requires a party to this deed (**the payer**) to pay for, reimburse or contribute to (**pay**) any expense or liability incurred by the other party to that third party for that taxable supply, the amount the payer must pay will be

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the amount of the expense or liability plus the amount of any GST payable in respect thereof but reduced by the amount of any input tax credit to which the other party is entitled in respect of the expense or liability.

17 Limitation of Liability of Trustee Limited Partners

17.1 Capacity as trustee or responsible entity

A Limited Partner which holds its Partnership Interest as trustee or responsible entity of a Fund which has been disclosed in the Deed of Accession executed by the Limited Partner and delivered to and accepted by the General Partner in accordance with this deed (**Trustee Limited Partner**), is bound by this deed only in its capacity as trustee or responsible entity respectively of the Fund and in no other capacity.

17.2 Rights of other parties

Subject to clause 17.5, the rights of other parties under or in respect of this deed (whether express or implied by applicable law or otherwise) are not exercisable against a Trustee Limited Partner other than in the capacity specified in clause 17.1.

17.3 Enforcement

Subject to clause 17.5, a Trustee Limited Partner is not liable to pay or satisfy, and no party is entitled to enforce against the Trustee Limited Partner, any damages suffered by or amounts owing to the party, which result from a breach or non-performance of an obligation of the Trustee Limited Partner under or in respect of this deed (whether express or implied by applicable law or otherwise) except to the extent the Trustee Limited Partner is entitled to be indemnified and is actually indemnified in respect of those damages and amounts owing.

17.4 Winding up

Subject to clause 17.5, if a party does not recover all damages suffered and amounts owing to it as a result of a breach or non-performance of any obligation of a Trustee Limited Partner under or in respect of this deed (whether express or implied by applicable law or otherwise), the party may not seek to recover the shortfall by applying to have the Trustee Limited Partner wound up.

17.5 Exceptions

The limitations in clause 17.1 to 17.4 do not apply in the case where:

(a) a Trustee Limited Partner has lost its right of indemnity from the assets of the Fund for which it acts as trustee or responsible entity; or

(b) a Trustee Limited Partner's right of indemnity out of the assets of the Fund for which it acts as trustee or responsible entity has been reduced,

and in those circumstances the Trustee Limited Partner will be liable in its personal capacity.

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18 General

18.1 Notices

(a) Any notice or other communication given under this deed including, but not limited to, a request, demand, consent or approval, to or by a party:

(i) must be in legible writing and in English;

(ii) must be communicated through a reliable electronic system approved by the General Partner or addressed to the addressee at the address or email address set out below or to any other address or email address that the party notifies to the other parties (if the party is the General Partner) or the General Partner (if the party is not the General Partner):

(A) if to the General Partner, the registered office of the General Partner or other such address as the General Partner advises to the Limited Partner; or

(B) if to the Limited Partner, the address or email address specified in the Register;

(iii) must be signed by an Officer or attorney or under the common seal of the sender if the sender is a body corporate; and

(iv) is regarded as received by the addressee in accordance with clause 18.1(b).

(b) A notice is regarded as received:

(i) if sent by hand, when delivered to the addressee;

(ii) if sent by post:

(A) three Business Days from and including the date of postage if posted to and from a place within Australia; or

(B) seven Business Days from (and including) the date of postage if posted to or from a place outside Australia;

(iii) if sent by email, when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent; or

(iv) if sent by a reliable electronic system approved by the General Partner, when the notice (including any attachment) is sent to the receiving party through that system,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the next Business Day.

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(c) In this clause 18.1, a reference to an addressee includes a reference to a person who is, or who the sender reasonably believes to be an Officer, agent or employee of the addressee.

18.2 Governing law

The laws of the Australian Capital Territory govern this deed and its interpretation.

18.3 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory and its appellate courts.

18.4 Invalidity

(a) If a provision of this deed, or a right or remedy of a party under this deed is void or unenforceable in a particular jurisdiction:

(i) it must be read down or severed in that jurisdiction only to the extent it is void or unenforceable; and

(ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.

(b) This clause 18.4 is not limited by any other provision of this deed in relation to severability, invalidity or unenforceability.

18.5 Waivers

(a) A waiver of a provision of this deed or a right or remedy arising under this deed, including this clause 18.5, must be in writing and signed by the party granting the waiver.

(b) A single or partial exercise of a right or remedy does not prevent a further exercise of that right or remedy or the exercise of another right or remedy.

(c) Failure by a party to exercise, or delay in exercising, a right or remedy does not prevent the further exercise of that or any other right or remedy, or operate as a waiver.

(d) A waiver is only effective in the specific instance and for the specific purpose for which it is given.

18.6 Cumulative rights

The rights and remedies of a party under this deed are in addition to and do not exclude or limit any other right or remedy provided by law.

18.7 Survival of rights

(a) Clauses 1, 5, 6, 11, 14, 15, 16, 17 and this clause 18.7 survive termination of this deed together with any other term which by its nature is intended to do so.

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(b) Subject to the restrictions against unauthorised assignment or transfer in this deed, the provisions of this deed continue for the benefit of, and are binding on, each Partner and the heirs, devises, legatees, personal representatives, successors and assigns of the Partner.

18.8 No trust

This deed does not create a trust in favour of any party.

18.9 Non-merger

No term in this deed merges on completion of any transaction contemplated by this deed.

18.10 Payments

(a) A payment which is required to be made under this deed must be in Australian dollars and in the form of cash or by bank cheque or other immediately available funds.

(b) A payment which is required to be made to the Partnership under this deed must be made to the General Partner as agent of the Partnership.

18.11 Set-off

The General Partner may set off against any payment by the General Partner on behalf of the Partnership to a person under this deed, any amount that is due and payable by the person to the Partnership under this deed.

18.12 Costs and expenses

(a) Other than the General Partner, each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this deed and any other agreement or document entered into or signed under this deed.

(b) A party must bear the costs and expenses of performing its obligations under this deed, unless otherwise provided in this deed.

18.13 Further action

Each party must do all things necessary to give full effect to this deed and the transactions contemplated by this deed.

18.14 Entire agreement

(a) This deed contains the entire understanding among the Partners and supersedes any prior written or oral agreement between them in respect of the subject matter of this deed or the Partnership.

(b) There are no representations, agreements, arrangements, or understandings, oral or written, among the Partners relating to the subject matter of this deed or the Partnership which are not fully specified in this deed.

(c) The General Partner may enter into an agreement with any Limited Partner in relation to any legal, tax, regulatory or other requirements in connection with the

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Partnership, which will apply as between the parties to the agreement despite any other provision of this deed.

18.15 Third party rights

Except as otherwise provided in this deed:

(a) each Partner executes this deed solely in its own legal capacity and not as an agent or trustee of any other person or entity (notwithstanding that it may separately act in such a capacity); and

(b) only the Partners have or are intended to have a right or remedy under this deed or obtain a benefit under it.

18.16 Counterparts

This deed may be executed in any number of counterparts and when so executed, all of those counterparts constitute a single instrument binding on all parties even though all parties are not signatories to the original or to the same counterpart.

EXECUTED as a deed

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Partnership Deed

Schedule 1 – Initial Limited Partners

Name	Notice Details	Capital Contribution	Subject to clause 6 and clause 13 of this deed, the Limited Partners will be entitled to Carried Interest received by the Partnership in the following proportions
EpiCorp Limited (ACN 093 413 300)	Address: Level 5, 1 Moore Street, Canberra ACT Email: Sch 2.2(a)(ii)	$200.02	50.01%
Sch 2.2(a)(ii), Sch 2.2(a)(xi)		$66.66	16.66%
		$66.66	16.66%
		$66.66	16.66%

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Schedule 2 - Form of Deed of Accession

Dated #[***Insert***]#

Party #[***Insert name of person applying to be admitted as a Limited Partner***]#
ABN #[***Insert***]# of #[***Insert address***]#

(**Applicant**)

This document is a deed poll made by the applicant in favour of the partners and the partnership.

1 Partnership Deed

In this deed poll, **Partnership Deed** means the deed described below as modified, or repealed and replaced, from time to time:

Date of Deed: #[***Insert***]# 202#[**4**]#

Between: Epicorp GP Pty Ltd ACN 680 531 604

and #[ACN #

Firm-Name: #[***Insert Firm-Name***]#

2 Definitions

Clause 1 of the Partnership Deed:

(a) defines terms used in this deed poll; and

(b) sets out the rules of interpretation which apply to this deed poll.

3 Application

The Applicant applies to the General Partner to be admitted as a [Limited/General] Partner of the Partnership.

4 Covenant

The Applicant covenants to be bound by and comply with the provisions of the Partnership Deed as a [Limited/General] Partner as from the admission of the Applicant as a Limited Partner.

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5 Carried Interest

The Carried Interest of the Applicant to the Partnership is #[***Insert percentage***]#.

6 Capital Contribution

The Capital Contribution of the Applicant to the Partnership is #[$insert].

7 Agent for Service

The name and address of the agent for service of the Applicant for the purposes of the Partnership Deed is #[***Insert details***]#.

8 General

Clause 18.1 of the Partnership Deed applies to this deed as if expressly set out in this deed. For the purposes of clause 18.1 of the Partnership Deed, the Applicant's notice details comprise:

Address:

Attention:

Email:

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Signing page

General Partner

SIGNED SEALED AND DELIVERED by **EPICORP GP PTY LTD ACN 680 531 604** in accordance with section 127 of the *Corporations Act 2001* (Cth) by being signed by the following officers:

Signed by: Sch 2.2(a)(ii) 19/2/2025 | 3:22 AM P
6A36947108F8440...

Signature of director

Sch 2.2(a)(ii)

Name of director
(please print)

Signed by: Sch 2.2(a)(ii) 20/2/2025 | 1:17 PM AED
13DAAC6AC98E45C...

Signature of director/company secretary

Sch 2.2(a)(ii)

Name of director/company secretary
(please print)

Initial Limited Partners

SIGNED SEALED AND DELIVERED by **Epicorp Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by being signed by the following officers:

Signed by: Sch 2.2(a)(ii) 19/2/2025 | 3:22 A
6A36947108F8440...

Signature of director

Sch 2.2(a)(ii)

Name of director *(please print)*

Signed by: Sch 2.2(a)(ii) 21/2/2025 | 10:01 AM AED

Signature of director/company secretary

Sch 2.2(a)(ii)

Name of director/company secretary
(please print)

SIGNED SEALED AND DELIVERED by **MICHAEL CARDEW-HALL** in the presence of:

Signed by: Sch 2.2(a)(ii)
997C677448C64E4...

Signature of witness

Sch 2.2(a)(ii)

Name of witness *(please print)*

Signed by: Sch 2.2(a)(ii) 20/2/2025 | 1:14 PM AED
0CEB174E69644B1...

Signature of

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SIGNED SEALED AND DELIVERED by **KENNETH KROEGER** in the presence of:

DocuSigned by:
Sch 2.2(a)(ii)
6057494185DD434...
Signature of witness

Signed by:
Sch 2.2(a)(ii)
Signature of

18/2/2025 | 11:01 PM

Sch 2.2(a)(ii)

Name of witness *(please print)*

SIGNED SEALED AND DELIVERED by Sch 2.2(a)(ii) in the presence of:

Sch 2.2(a)(ii)
09D0E14EE6454EC...
Signature of witness

Signed by:
Sch 2.2(a)(ii)
D7CE40F2727A483...
Signature of

20/2/2025 | 12:15 PM A

Sch 2.2(a)(ii)

Name of witness *(please print)*

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Joint venture deed

Epicorp Limited
Epicorp GP Pty Ltd

Level 18 347 Kent Street Sydney NSW 2000 Australia
GPO Box 4230 Sydney NSW 2001 Australia

T +61 2 8267 3800 **F** +61 2 8267 3888
DX 753 Sydney

www.hallandwilcox.com.au

MELBOURNE | SYDNEY | NEWCASTLE | PERTH | CANBERRA | BRISBANE

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Date 21 February 2025

Parties

Epicorp Limited ABN: 80 093 413 300 of Level 5, 1 Moore Street Canberra ACT 2601 (**Epicorp**)

Epicorp GP Pty Ltd ACN: 680 531 604 of Level 5, 1 Moore Street Canberra ACT 2601 (**Epicorp GP**)

(each a **Joint Venturer**)

Recitals

A Following Epicorp's successful tender to operate the ACT Government Venture Capital Fund the Parties wish to enter into a joint venture arrangement in relation to the administration of the Partnership.

B Epircorp conducts a business in relation to (among other things) the operation of a financial business support service in Australia which operates to draw together Australian research institutions, all levels of government, private sector and community interests in the pursuit of common beneficial purposes (as more fully articulated in Article 2.1 of the constitution of Epicorp)

C Epicorp GP is the legal entity acting as the ultimate General Partner of the Partnership and the VC Fund.

D Epicorp and Epicorp GP wish to form the Joint Venture to document the contribution of each of Epicorp and Epicorp GP to the Partnership and the VC Fund.

E Each of Epicorp and Epicorp GP has agreed to manage and control the Joint Venture in accordance with the terms and conditions of this deed.

The parties agree

1 Definitions and interpretation

1.1 Definitions

In this deed:

Annual Management Fee means the Management Fee as that term is defined in the ESVCLP Deed which is received by the VCMP and payable to Epicorp GP as general partner of the VCMP.

Authorised Persons means, in relation to a party:

(a) the directors, secretary and any other person appointed to act as an authorised officer of that party;

(b) the employees of that party;

(c) the legal, financial and other advisers of that party; and

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(d) the respective officers and employees of those legal, financial and other advisers.

Business Day means a day on which banks are open for business in Canberra, excluding Saturday, Sunday or a public holiday.

Carried Interest means amounts received by the Partnership from the VC Fund in respect of the performance of the VC Fund, being amounts to which section 104-255(4) of the Tax Act 1997 applies.

Change in Control means, in relation to a Joint Venturer:

(a) the person who Controls the Joint Venturer at the date that the Joint Venturer first became a party to this deed subsequently ceases to have Control of the Joint Venturer;

(b) a person who does not Control the Joint Venturer at the date that the Joint Venturer first became a party to this deed subsequently obtains Control of the Joint Venturer; or

(c) if the Joint Venturer is Controlled by a group or consortium of persons, or if the group or consortium could Control the Joint Venturer were they to act collectively, any material change in the composition of that group or consortium.

Commencement Date means the date specified in item 2 of Schedule 1.

Confidential Information means:

(a) the terms of this deed and its subject matter;

(b) Information disclosed to the Receiving Party or the Receiving Party's Authorised Persons, before or after the date of this deed, that is expressly designated at the time of disclosure as confidential by the Disclosing Party; and

(c) Information that is not generally available in the public domain,

but does not include Information that:

(d) the Receiving Party can prove by contemporaneous written documentation was in the lawful possession of the Receiving Party before the Disclosing Party had any dealings with the Receiving Party or was independently generated by the Receiving Party or on its behalf;

(e) is in the public domain otherwise than as a result of a breach of clause 10 or any other obligation of confidentiality owed to the Disclosing Party; or

(f) was legally and properly obtained by the Receiving Party from any other source without restriction on further disclosure.

Control has the meaning given in section 50AA of the Corporations Act and 'controlled' has a similar meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Disclosing Party means a Joint Venturer who discloses Confidential Information to a Receiving Party.

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Documentation means any document or material regardless of form that contains, refers to or stores Information including emails, abstracts, memoranda, notes, correspondence, records, photographs, drawings, plans, papers, magnetic tapes, computer software or any other documents or medium capable of recording or storing Information.

Epicorp Contribution means the contribution to be made by Epicorp to the Joint Venture that is more fully described in Item 7 of Schedule 1.

Epicorp GP Contribution means the contribution to be made by Epicorp GP to the Joint Venture that is more fully described in Item 8 of Schedule 1.

Epicorp IP means all Intellectual Property Rights subsisting in the works described in Item 3 of Schedule 1.

ESVCLP or **Early Stage Venture Capital Limited Partnership** has the meaning given in the Venture Capital Act 2002 (Cth).

ESVCLP Deed means the document titled *'ACTivate CAPITAL Limited Partnership Deed'* between Epicorp Venture Management Limited Partnership as general partner, Epicorp GP, and the Australian Capital Territory being the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988 (Cth)* as the initial limited partner.

Event of Default means the events set out in clause 15.1.

GST or Goods and Services Tax has the meaning as set out in the GST Act.

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

Information means information regardless of form relating to or developed in connection with a Joint Venturer, the Joint Venture or the Joint Venture Business including information regarding financial affairs, projections, forecasts, accounts, prospects, strategies, business processes, business operations, assets, liabilities, customers, personnel, suppliers, contracts, products and stock and sales information and includes the existence and terms of this deed.

Insolvency Event means, in respect of a person, if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined under any applicable law);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person which is preparatory to or could result in any of (a), (b) or (c) above;

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(e) it is taken (including under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to paragraphs (a) to (g) happens in connection with that person under the law of any jurisdiction.

Intellectual Property Rights means includes all present and future copyright, designs (including applications for registration of designs and unregistered designs), trade secrets, know-how, confidential information, inventions, patents (including applications for patents), circuit layout rights and trade marks (including applications for registration of trade marks).

Joint Venture means the unincorporated joint venture formed pursuant to this deed solely for the purposes set out in clause 2.2.

Joint Venture Board means the board of management for the Joint Venture established pursuant to clause 5.

Joint Venture Business means the business of ensuring that the Partnership and VC Fund can operate without interruption in accordance with the Territory Licence, ESVCLP Deed and VCMP Deed.

Joint Venturers mean the joint venture parties as at the Commencement Date as set out in item 1 of Schedule 1

Laws mean all relevant statutes, rules, regulations, proclamations, ordinances, by-laws and applicable standards and policies in any country within the Territory.

Loss includes any loss, liability, cost (including all legal costs and expenses on an indemnity basis), expense, damage, charge, penalty, outgoing or payment, however arising.

Ordinary Resolution means a resolution or other decision approved by a majority of the members of the Joint Venture Board entitled to vote in respect of that resolution.

Partnership means Epicorp Venture Management Limited Partnership that is formed under, and governed by, the VCMP Deed.

Personal Information has the same meaning as in the *Privacy Act 1988* (Cth).

Purposes means the purposes of the Joint Venture specified in clause 2.2.

Receiving Party means a Joint Venturer who receives Confidential Information from or on behalf of a Disclosing Party.

Records means all records relating to the Joint Venture or the Joint Venture Business including, but not limited to, financial records, books of account, transaction records, records of dealings with service providers, government authorities or other parties relevant to the conduct of the Joint Venture Business.

Related Body Corporate has the meaning given in the Corporations Act.

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Related Entity means, in relation to a Joint Venturer, an entity that is:

(a) a Related Body Corporate of the Joint Venturer; or

(b) Controlled by the Joint Venturer.

Representative means a representative of a Joint Venturer appointed to the Joint Venture Board pursuant to clause 5.1 (or the alternate of such representative).

Special Resolution means a resolution or other decision approved unanimously by the members of the Joint Venture Board entitled to vote in respect of that resolution.

Territory means the countries specified in item 4 of Schedule 1.

Territory Licence means the agreement entered into between the Australian Capital Territory and the General Partner in relation to the establishment and management of the VC Fund dated on or about the date of this deed.

Term has the meaning given in clause 3.

VC Fund means the partnership known as ACTivate Capital, LP intended to be an incorporated ESVCLP formed under the laws of the Australian Capital Territory of which the Partnership is the general partner.

VCMP Deed means the document titled *'Epicorp Venture Management Limited Partnership Partnership Deed'* between Epicorp GP as general partner and, among others, Epicorp as limited partner.

VCMP means the incorporated limited partnership established by the VCMP Deed that is intended to operate as a venture capital management partnership in respect of which Epicorp GP will serve as general partner, and which is intended to serve as general partner of the VC Fund.

Year means the 12 month period following the Commencement Date and then each 12 month period following each anniversary of the Commencement Date.

1.2 Interpretation

In this deed, headings are inserted for convenience only and do not affect the interpretation of this deed and unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) a gender includes the other gender;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) the meaning of general words is not limited by specific examples introduced by ‘includes’, ‘including’, ‘for example’ or ‘such as’ or similar expressions;

(e) a reference to a document or instrument, including this deed includes all of its clauses, paragraphs, recitals, parts, schedules and annexures and includes the document or instrument as amended, varied, novated, supplemented or replaced from time to time;

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(f) unless otherwise stated, a reference to a statute, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(g) a reference to a Joint Venturer includes the Joint Venturer's successors and permitted transferees and assigns;

(h) a reference to a person includes an individual, a partnership, a corporation or other corporate body, a joint venture, a firm, a trustee, a trust, an association (whether incorporated or not), a government and a government authority or agency;

(i) an agreement, representation, warranty or indemnity by two or more persons binds them jointly and each of them severally;

(j) an agreement, representation, warranty or indemnity in favour of two or more persons is for the benefit of them jointly and each of them severally;

(k) no provision of this deed will be construed to the disadvantage of a Joint Venturer merely because that Joint Venturer was responsible for the preparation of the deed or the inclusion of the provision in the deed;

(l) all monetary amounts are in Australian dollars, unless otherwise stated and a reference to payment means payment in Australian dollars;

(m) if the day on or by which something must be done is not a Business Day, that thing must be done on the next Business Day; and

(n) when counting a period of days before or after a given day or the day of a particular act or event, the given day or day of the particular act or event, as applicable, is excluded and the last day of the period is included.

2 Joint Venture formation, purposes and principles

2.1 Formation of the Joint Venture

The Joint Venturers have agreed to form the Joint Venture on and from the Commencement Date pursuant to this deed.

2.2 Purposes

The purposes of the Joint Venture are to:

(a) record Epicorp making the Epicorp Contribution;

(b) record Epicorp GP making the Epicorp GP Contribution;

(c) undertake the Joint Venture Business;

(d) do all things reasonably incidental or ancillary to the purpose described in clause 2.2(a); to 2.2(c) and

(e) carry out any other purpose or activity approved by the Joint Venture Board.

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2.3 Guiding principles

The Joint Venturers agree to adhere to the following guiding principles (**Guiding Principles**) when conducting the Joint Venture Business and discharging their obligations under this deed:

(a) the Joint Venture is to be managed and controlled by the Joint Venture Board;

(b) the Joint Venture is to be managed and operated and decisions of the Joint Venture Board are to be made adopting the principles of best for project in relation to the Joint Venture;

(c) the Joint Venture is not intended to in any way limit the business activities of the Joint Venturers or their respective Related Entities outside the Territory or outside of the Partnership;

(d) all Joint Venture Business conducted in the Territory or proposed to be conducted in the Territory during the Term by the Joint Venturers or their respective Related Entities are to be conducted only through the Joint Venture; and

(e) any services provided to the Joint Venture by the Joint Venturers (including the services of employees of a Joint Venturer) will be provided at cost.

To the extent any express provision of this deed is inconsistent with the Guiding Principles, the relevant express provision will prevail only to the extent of that inconsistency.

3 Term

3.1 Term

The term of this deed and the Joint Venture commences on the Commencement Date and will continue until it is terminated in accordance with clause 14 of this deed.

4 Joint Venture Contribution

4.1 Epicorp GP

On and from the Commencement Date, Epicorp GP agrees to provide the Epicorp GP Contribution at such times and place as required for the conduct of the Partnership and the VC Fund.

4.2 Epicorp

(a) On and from the Commencement Date, Epicorp must provide the Epicorp Contribution to Epicorp GP at such times and places as is reasonable, including without limitation on demand by Epicorp GP to ensure the Joint Venture Business can be undertaken,

(b) Without limiting clause 4.2(a), if at any time in a particular Year, Epicorp GP becomes aware that it will require management fees in excess of the Annual Management Fee to conduct the Joint Venture Business, Epicorp GP must, within 10 Business Days:

(i) give written notice to Epicorp requesting the funds required (**MF Request**) provided that such requests do not exceed (in the aggregate) $245,000 (inclusive of GST) for that Year; and

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(ii) provided that Epicorp GP supplies all such information/documentation reasonably requested by Epicorp to support its claim for management fees in excess of the Annual Management Fee (including, but not limited to an itemised set of accounts recording the application of the Annual Management Fee in that particular Year).

(c) Within 20 Business Days of receipt of the MF Request, Epicorp must:

(i) provided that Epicorp (acting reasonably) is satisfied that such MF Request has been substantiated, pay the amount of the requested management fees available to Epicorp GP as part of the Epicorp Contribution; or

(ii) notify Epicorp GP in writing if it disputes the MF Request and provide its reasons for the rejection (**Dispute Notice**).

(d) If Epicorp disputes the MF Request, independent representatives from each of Epicorp and Epicorp GP must meet within five Business Days of the date of the Dispute Notice and try to negotiate an outcome (acting reasonably and without delay) within a further five Business Days.

(e) If Epicorp and Epicorp GP are not able to resolve the dispute in accordance with clause 4.2(c), the provisions of clause 16 will apply.

5 Joint Venture Board

5.1 Establishment of Joint Venture Board

The Joint Venturers must establish the Joint Venture Board comprising of two Representatives, being one Representative appointed by each Joint Venturer.

(a) The Representative appointed to the Joint Venture Board as at the Commencement Date are specified in item 6 of Schedule 1.

(b) A Joint Venturer may replace its Representative on the Joint Venture Board at any time by providing written notice to the other Joint Venturer of the replacement.

(c) A Representative may, by written notice to the other's Representative, appoint an alternate to attend, speak at and vote on behalf of that Representative at any meeting of the Joint Venture Board at which that Representative will not attend.

5.2 Chairperson

(a) The Joint Venture Board must appoint a chairperson (**Chairperson**) from among the Representatives. As at the Commencement Date, the Chairperson will be Ken Kroeger.

(b) The Chairperson will not have a casting vote or any additional vote other than their vote as a Representative.

(c) The role of the Chairperson will include:

(i) convening scheduled meetings of the Joint Venture Board;

(ii) preparing and serving notices, agendas or other information relevant to proposed meetings of the Joint Venture Board; and

(iii) preparing and distributing minutes of meetings of the Joint Venture Board.

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5.3 Authority of Joint Venture Board

(a) The Joint Venture Board will have responsibility for the proper management and supervision of the Joint Venture and the carrying out of the Joint Venture Business. Without limiting the above or any other provision of this deed, the Joint Venture Board will have the following powers and responsibilities:

(i) establishing the strategic priorities and directions of the Joint Venture;

(ii) determining the working capital requirements of the Joint Venture and the ongoing contribution to be made by Epicorp;

(iii) approving any changes to the contribution to be made by each Joint Venturer and any associated costs/fees;

(iv) preparing and maintaining all books of account and Records in respect of the Joint Venture;

(v) where necessary or desirable, acquiring goods or services on behalf of the Joint Venture; and

(vi) any other powers and duties reasonably necessary for the proper operation of the Joint Venture.

The rights and powers set out in this clause 5.3 may not be exercised without the approval of the Joint Venture Board by way of an Ordinary Resolution.

5.4 Meetings of Joint Venture Board

(a) The Chairperson must convene a Joint Venture Board meeting as the Chairperson considers necessary from time to time.

(b) Any Representative may convene an urgent meeting of the Joint Venture Board by notice to each other Representative and the Chairperson (if not the same) where the Representative reasonably considers such an urgent meeting to be necessary.

(c) Except for where meetings are convened pursuant to clause 5.4(b), the Chairperson must give each Representative no less than three Business Days' notice of each meeting of the Joint Venture Board, which notice must include the time, date and place of the meeting and the agenda for the meeting.

5.5 Quorum

The quorum for meetings of the Joint Venture Board will be one Representative (or their alternates) from each Joint Venturer. If a quorum is not present within 30 minutes after the time appointed for the meeting, the Chairperson will adjourn the meeting to the same time and place on the next Business Day, provided that if a quorum is not present at the adjourned meeting, the meeting will be dissolved.

5.6 Attendance at meetings

Each Joint Venturer must use its best endeavours to ensure that its Representatives (or their alternates) are present at each meeting of the Joint Venture Board.

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5.7 Attendance by teleconference or video conference

Any Representative may participate in meetings of the Joint Venture Board by teleconference, video conference or other similar technological means and will, for the purposes of clause 5.5, be present at a meeting where it participates by such means.

5.8 Minutes

(a) The Chairperson must ensure that minutes of each meeting of the Joint Venture Board are kept and are circulated to the members of the Joint Venture Board within a reasonable time after the relevant meeting.

(b) At each meeting of the Joint Venture Board, the minutes of the previous meeting of the Joint Venture Board will be required to be approved as being an accurate record of the relevant meeting.

(c) The minutes of meetings of the Joint Venture Board must be kept in a minute book which must be available for any Representative or Joint Venturer to inspect on reasonable notice.

5.9 Voting and resolutions

(a) Each Representative (or their alternate) will have one vote in respect of each matter requiring a resolution or decision of the Joint Venture Board.

(b) A resolution in writing and signed by each Representative will be valid and effective as if it had been passed at a duly convened meeting of the Joint Venture Board.

6 Joint Venturers' obligations

6.1 Joint Venturer general obligations

Each Joint Venturer must:

(a) punctually pay its separate and private debts;

(b) perform its obligations and commitments under this deed;

(c) not directly or indirectly engage in any other activities that have a reasonable likelihood of harming the Joint Venture;

(d) do all things reasonably required to maintain and protect the reputation of the Joint Venturers;

(e) promptly disclose to the other Joint Venturer any material information relevant to the Joint Venture or the Joint Venture Business which comes into its possession;

(f) not do or cause or suffer to be done anything that may cause the property of any Joint Venturer to be endangered, seized, attached or taken in execution; and

(g) act in good faith towards each other Joint Venturer at all times including providing full information and truthful explanations of all matters relating to the affairs of the Joint Venture.

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7 Records

7.1 Maintenance of Records

Each Joint Venturer must:

(a) ensure that it maintains full and complete Records in respect of the Joint Venture, the and the Joint Venture Business that will sufficiently explain the transactions and financial position of the Joint Venture; and

(b) ensure that those Records to be kept so as to enable them to be conveniently and properly accessed, reviewed and audited.

7.2 Access to Records

Each Joint Venturer will have full and free access to the Records at all times and may take any copies or extracts it chooses. Where any Records are stored at premises or on a computer system of a Joint Venturer (or which the Joint Venturer controls access to), that Joint Venturer must provide full, complete and unrestricted access to all such Records to the other Joint Venturer or its nominee (including the right to copy documents) within two Business Days of receiving a request for access from the other Joint Venturer.

8 Warranties

8.1 Corporation general representations and warranties

Each Joint Venturer represents and warrants that:

(a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) it has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;

(c) it has taken all necessary corporate action to authorise the entry into and performance of this deed and to carry out the transactions contemplated by this deed;

(d) this document constitutes a valid and binding obligation; and

(e) neither the execution and performance by it of this deed nor any transaction contemplated by this deed will violate in any respect any provision of:

(i) its constituent documents; or

(ii) any other document, agreement or other arrangement binding on it or its assets.

8.2 Acknowledgments

Each Joint Venturer separately acknowledges and agrees that:

(a) no other party has made any representation or warranty to them on which they have relied, other than as expressly referred to in this deed; and

(b) it enters into this deed as a Joint Venturer entirely on the basis of its own investigations and decisions and not in reliance on any act or representation made by any other party.

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9 Liability

9.1 Loss

(a) The liability of Epicorp for any Loss incurred by the Joint Ventures in connection with the Joint Venture Business under this deed is limited to an amount equivalent to the value of the financial contribution Epicorp makes to the Joint Venture in accordance with this deed.

(b) Clause 9.1(a) does not limit, vary, reduce or otherwise affect Epicorp's liability to make the Epicorp Contribution in full in accordance with clause 4.2, or any responsibility of Epicorp under ESVCLP Deed.

9.2 Exclusions

Clauses 9.1 does not apply for the benefit of a Joint Venturer to the extent any Loss was incurred by that Joint Venturer:

(a) due to fraud, dishonesty, breaches of this deed, breaches of laws or reckless behaviour by the Joint Venturer, its Related Entities or the officers or employees of the Joint Venturer or its Related Entities; or

(b) in connection with any injury to or death of those employees of the Joint Venturer involved in the Joint Venture Business.

Any Loss of the type referred to in this clause 9.2 must be borne solely by that Joint Venturer and the Joint Venturer will indemnify and keep the other Joint Venturer indemnified against any Loss of the type referred to in this clause 9.2 that may be incurred by the other Joint Venturer.

10 Confidentiality

10.1 Obligation of confidence

In relation to Confidential Information of a Disclosing Party, the Receiving Party must:

(a) maintain the confidential nature of that Confidential Information;

(b) only disclose that Confidential Information;

(i) to an Authorised Person where the Authorised Person has a need to know and after the Receiving Party has made the Authorised Person fully aware of the confidential nature of the Confidential Information;

(ii) with the prior written consent of the Disclosing Party; or

(iii) as required by law provided that the Receiving Party must give the Disclosing Party reasonable prior notice of the proposed disclosure;

(c) not use that Confidential Information for the Receiving Party’s own or another’s advantage, or to the competitive disadvantage of the Disclosing Party; and

(d) not copy or duplicate or allow the copying or duplication of any Confidential Information.

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10.2 Security and control

The Receiving Party must:

(a) take all reasonable proper and effective precautions to maintain the confidential nature of the Confidential Information; and

(b) immediately notify the Disclosing Party of any potential, suspected or actual unauthorised access, disclosure, copying or use or breach of this clause 10.

10.3 Return and destruction

If requested to do so by the Disclosing Party, the Receiving Party must immediately cease all use of the Confidential Information referred to in clause 10.1 and must, at its own expense:

(a) return to the Disclosing Party or destroy, as the Disclosing Party directs, all Documentation, whether prepared by the Receiving Party or for the Receiving Party as is in the possession, power or control of the Receiving Party or the Receiving Party's Authorised Persons; and

(b) provide to the Disclosing Party a statutory declaration duly executed by the Receiving Party confirming that the Receiving Party has complied with all of its obligations under this clause 10.2.

10.4 No release

Return or destruction of Documentation and Confidential Information does not release the Receiving Party from its obligations of confidence under this clause 10.

11 Publicity and public announcements

A Joint Venturer must not make or authorise the making of any press release or other public announcement relating to the negotiations of the Joint Venturers, the subject matter of this deed or any of the transactions contemplated by this deed unless:

(a) it has the prior written approval of the other Joint Venturer; and

(b) it has received relevant approval for other parties involved in the relevant transaction(s) or mentioned in the release or announcement, if any; or

(c) the release or announcement is required to be made by law or the rules of a securities exchange, in which case, the Joint Venturer making the release or announcement must give each other Joint Venturer a reasonable opportunity to comment on the contents of the release or announcement before its release.

12 Intellectual Property

12.1 Licence of Epicorp IP

(a) Epicorp hereby grants to Epicorp GP a non exclusive, non transferable royalty and licence fee free licence to:

(i) make use of the Epicorp IP for the sole purpose of using the Epicorp IP to promote the activities and business of the Joint Venture, the Partnership and the VC Fund; and

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(ii) sub-licence use of the Epicorp IP to each of the Partnership and the VC Fund (on the same terms as this clause 12) for the sole purpose of each of the Partnership and the VC Fund promoting its activities.

(b) Epicorp GP is not permitted to assign the right to use any or all of the Epicorp IP without the prior written consent of Epicorp.

(c) Epicorp GP must not without the prior written consent of Epicorp (which must not be unreasonably withheld or delayed):

(i) alter, change or modify the appearance of the Epicorp IP or permit the Partnership of the VC Fund to do so;

(ii) register or attempt to register or use any logo or mark, business name, corporate name or style or get up which is the same as, substantially identical with or deceptively similar to the Epicorp IP;

(iii) infringe or breach, or encourage, permit or authorise, any infringement or breach of the Epicorp IP;

(iv) challenge Epicorp's rights in, or ownership of, the Epicorp IP;

(v) use the Epicorp IP for purposes outside the scope of this deed; or

(vi) use any other trade marks, other logo or name in direct juxtaposition or close proximity to, or in conjunction with, the Epicorp IP.

(d) Epicorp GP will act in good faith towards Epicorp and use all reasonable endeavours (excluding the payment of money) to give Epicorp such assistance and co-operation as Epicorp reasonably requires in relation to protecting or enforcing Epicorp's rights in the Epicorp IP.

13 Deadlock

13.1 Meaning of deadlock

A deadlock of the Joint Venture Board exists in respect of a resolution if:

(a) the Joint Venture Board has received all reasonably relevant information necessary to make a resolution about a matter that is before it;

(b) a resolution about that matter is tabled at a meeting;

(c) the Joint Venture Board cannot make a resolution on that matter during the relevant meeting; and

(d) the Joint Venture Board does not, during the course of that meeting, unanimously resolve to defer making a resolution on that matter until the following meeting.

A deadlock of the Joint Venture Board also exists in respect of a resolution if:

(e) the Joint Venture Board has received all reasonably relevant information necessary to make a resolution about a matter that is before it;

(f) a resolution about that matter is tabled at a meeting;

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(g) the same number of votes of the resolution and against the resolution are cast; and

(h) the Joint Venture Board does not, during the course of that meeting, unanimously resolve to defer making a resolution on that matter until the following meeting.

13.2 Obligation to confer

(a) The Joint Venturers agree that their respective Representatives will use their collective and respective best endeavours to amicably resolve a deadlock of the Joint Venture Board within 10 Business Days after it occurs.

(b) In this clause 13.2, best endeavours means promptly doing every act, matter and thing which a prudent, determined and reasonable person, committed to resolving the deadlock, would do.

(c) This clause 13.2 applies even if complying with a condition or requirement, or doing any act, matter or thing, may not be solely in a Joint Venturer's own financial or other interests.

13.3 Failure to resolve deadlock

If the deadlock is not resolved under clause 13.2, the deadlock may be submitted for resolution pursuant to clause 14.

14 Interdependency

(a) This deed is interdependent with the VCMP Deed and the ESVCLP Deed.

(b) If either the VCMP Deed or the ESVCLP Deed is terminated, this deed is terminated automatically and immediately without prejudice to the rights of either party in respect of any default prior to the termination of this deed.

15 Termination

15.1 Event of Default

An Event of Default will arise where:

(a) a Joint Venturer commits any material breach of any of the provisions of this deed and the breach is incapable of remedy or, where the breach is capable of remedy, fails to remedy that breach within 10 Business Days of notice from the other Joint Venturer requesting that the Joint Venturer do so;

(b) a Joint Venturer is prohibited by operation of law from being a participant in the Joint Venture;

(c) the VCMP Deed is terminated for any reason;

(d) the ESVCLP Deed is terminated for any reason;

(e) the Territory Licence is terminated for any reason;

(f) a Joint Venturer is subject to an Insolvency Event;

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(g) a Joint Venturer does or suffers any matter or thing which would be a ground for the dissolution of the Joint Venture by a court;

(h) a Joint Venturer fails to pay any sum of money to the Joint Venture's bank account when due and payable in accordance with the terms and conditions of this deed;

(i) a Joint Venturer is subject to a Change in Control without the prior written approval of the other Joint Venturer; or

(j) a Joint Venturer is a corporation and a director of that Joint Venturer acts or omits to act or is about to act or omit to act in a way resulting in or likely to result in substantial financial detriment to the Joint Venture.

15.2 Termination for Event of Default

If an Event of Default occurs in relation to a Joint Venturer, the other Joint Venturer may terminate this deed and the Joint Venture effective immediately on providing written notice of termination to the other Joint Venturer.

15.3 Consequences of termination

On termination or expiry of this deed and the Joint Venture, the Joint Venturers must, as soon as practicable cease providing the Epicorp Contribution or the Epicorp GP Contribution (as applicable) unless any such Epicorp Contribution or Epicorp GP Contribution

(a) is an ongoing requirement under the ESVCLP Deed or VCMP Deed; or

(b) is required to ensure the Joint Venture Business can continue in accordance with clause 4.2 of this deed.

15.4 Effect of termination of deed

If this deed is terminated, then in addition to any other rights or remedies provided by law:

(a) each party is released from its obligations under this deed, other than in relation to clauses 7, 9,10,11, 12 , and this clause 15; and

(b) each party retains any rights, entitlements or remedies it has accrued before termination.

16 Disputes

16.1 Legal action

If a dispute arises out of or relates to this deed then a Joint Venturer may not commence any court, tribunal or arbitration proceedings relating to the dispute unless it has complied with this clause 16 (except where the Joint Venturer seeks urgent interim or interlocutory relief).

16.2 Notification of Dispute

Either Joint Venturer may at any time provide the other Joint Venturer with notice that a dispute has arisen by giving written notice to the other Joint Venturer (**Dispute Notice**).

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16.3 Contents of Dispute Notice

The Dispute Notice must state:

(a) the date of the Dispute Notice;

(b) that a dispute has arisen;

(c) the matters in Dispute; and

(d) the name of a person who has express authority to either settle the dispute or to engage in arbitration to resolve the dispute (**Authorised Person**).

16.4 Pre arbitration Meeting

The Authorised Persons must meet (whether in person or by teleconference or other means of telecommunications) (**Meeting**) within 30 days of the Dispute Notice being served and attempt to resolve the Dispute. The Joint Venturers acknowledge that all aspects of the Meeting (except the fact of its occurrence) will be confidential and without prejudice to any subsequent proceedings.

16.5 Appointment of an arbitrator

(a) If the Authorised Persons cannot resolve the dispute within ten Business Days after the date of the Meeting (**Resolution Period**), either Joint Venturer may by notice to the other Joint Venturer within 7 Business Days of the expiry of the Resolution Period refer the dispute to arbitration.

(b) If the Joint Venturers cannot agree on an arbitrator, or the arbitrator nominated by the Joint Venturers is not available, either Joint Venturer may request that the President of the Resolution Institute appoint an arbitrator.

(c) Any arbitration pursuant to this clause 16 will be conducted in New South Wales in accordance with the Arbitration Rules of the Resolution Institute for the time being in force, which rules are deemed to be incorporated by reference in this clause. The Tribunal shall consist of a single arbitrator and the language of the arbitration will be English.

17 GST

17.1 Definitions

In this clause:

(a) words and expressions defined in the GST Act have the meanings given to them in the GST Act;

(b) **Additional Amount** means:

(i) an amount equal to the Payment multiplied by the applicable GST rate; and

(ii) any penalties and interest imposed by the GST Act; and

(c) **Payment** means:

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(i) the amount of payment in connection with a supply; and

(ii) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

17.2 Payment does not include GST

Unless this deed expressly states otherwise, the Payment stated in this deed does not include any amount for GST.

17.3 Recovery of GST

If a supply under this deed is a taxable supply, the recipient must pay the Additional Amount to the supplier.

17.4 Payment of any Additional Amount

The recipient must pay any Additional Amount at the same time and in the same manner as the Payment is payable.

17.5 Adjustment of any Additional Amount

If the Additional Amount differs from the GST payable by the supplier, the parties must do all things necessary to:

(a) adjust the Additional Amount, so that the Additional Amount is the same as the GST payable by the supplier; and

(b) ensure the relevant party issues an adjustment note.

17.6 Reimbursement or indemnity payments

If a party is entitled to be reimbursed or indemnified under, or in connection with, this deed, the amount to be reimbursed or indemnified does not include any amount on account of GST for which the party being reimbursed or indemnified may claim an input tax credit.

A party will be assumed to be entitled to a full input tax credit unless it demonstrates that its entitlement is otherwise before the date when payment must be made.

17.7 No merger

The rights and obligations of the parties in this clause will not merge.

17.8 General

If a party is required to make a payment to another party by way of indemnity, reimbursement or adjustment under this deed, the amount will:

(a) include any amount on account of GST which has been paid by the payee upon any supply made by the payee in connection with the circumstance giving rise to the operation of the indemnity, reimbursement or adjustment; and

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(b) be reduced by the amount of any input tax credit to which the payee is entitled in respect of the circumstance giving rise to the operation of the indemnity, reimbursement or adjustment.

18 Method of payment

Any payment to be made under this deed must be made by one of the following methods:

(a) a bank draft or a bank cheque;

(b) by credit of cleared funds to the bank account specified by the payee at least two Business Days before the anticipated date of the payment; or

(c) any other lawful form of payment that the Joint Venturers agree in writing.

19 Interest on default

19.1 Default

If a Joint Venturer does not pay an amount due under this deed on time, that Joint Venturer is in default.

19.2 Interest

The Joint Venturer in default must pay interest on the amount in default:

(a) from the time that amount is due until that amount is paid in full and that interest will accrue on a daily basis; and

(b) at the rate 5% per annum.

19.3 No effect on other rights

A Joint Venturer's right to require payment of interest does not affect any other rights and remedies it may have regarding the default.

20 Costs

Each Joint Venturer must pay its own costs of negotiating, preparing and executing this deed.

21 Relationship of Joint Venturers

21.1 No partnership

This deed does not create or evidence a partnership between the Joint Venturers. No activity of a Joint Venturer in connection with this deed or the Joint Venture is intended to result in a partnership being created.

21.2 Authority

Except as provided for in or under the terms of this deed:

(a) neither Joint Venturer will have any authority to act for or to assume any obligation or responsibility on behalf of the other; and

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(b) neither Joint Venturer has the power to pledge the credit of the other Joint Venturer and may not, by act or omission, give any person any impression to the contrary.

21.3 No limit on other activities

Nothing in this deed is intended to limit the powers and rights of a Joint Venturer to carry on separate business or commercial activities in its own capacity and for its own benefit, provided that such activities do not amount to a breach of the obligations of the Joint Venturer under this deed.

22 Notices

22.1 General

Unless this deed expressly states otherwise, a notice, consent, approval, waiver or other communication (**notice**) in connection with this deed must be in writing and signed by the sender or a person authorised by the sender. A notice may be given by hand delivery, prepaid post, facsimile or by electronic message to the recipient's current address for service for notices as set out in this deed or as amended by notice from time to time.

22.2 When effective

A notice given under clause 22.1 will be deemed to be received:

(a) if hand delivered, at the time of delivery;

(b) if sent by pre paid post, three Business Days after the date of posting or seven Business Days after the date of posting if posted to or from a place outside Australia;

(c) if sent by facsimile, when the sender's fax machine produces a report confirming the successful transmission of the entire notice including the relevant number of pages and the correct destination fax machine number or name of recipient; or

(d) if sent by electronic message, when the sender receives an automated message confirming delivery or eight hours after the message has been sent (as recorded on the device from which the sender sent the message) unless the sender receives an automated message that the electronic message was not delivered or the sender knows or reasonably should know that there is a network failure and accordingly knows or suspects that the electronic message was not delivered,

unless a notice is received after 5.00 pm on a Business Day in the place of receipt or at any time on a non Business Day, in which case, that notice is deemed to have been received at 9.00 am on the next Business Day.

22.3 Electronic notices

Despite clause 22.2, the following notices must not be sent by electronic message:

(a) a notice of breach of this deed; or

(b) a notice terminating this deed.

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22.4 Addresses for notices

Any notice given in connection with this deed must be given to the address set out in this deed or to any other address as that Joint Venturer may notify to the other Joint Venturer.

23 Further steps

Each Joint Venturer agrees to promptly do all things necessary or desirable to give full effect to this deed, including obtaining consents or signing additional documents.

24 Assignment

A Joint Venturer must not assign or otherwise deal with any of its rights or obligations under this deed without the prior written consent of the other parties.

25 Amendment

This deed may only be altered or varied in writing signed by each Joint Venturer.

26 Waiver

26.1 No waiver

If a Joint Venturer:

(a) fails to exercise any right given by or under this deed,

(b) permits a relaxation or indulgence to another Joint Venturer; or

(c) does not exercise any right fully or at a given time,

then that is not a waiver of that right, and the Joint Venturer may still exercise it later.

26.2 Waiver must be in writing

A provision of this deed or a right created under it, may not be waived except in writing signed by the parties to be bound.

27 No merger

The rights and obligations of the parties set out in this deed will not merge on termination or completion of this deed.

28 Severability

If any provision of this deed is:

(a) void;

(b) voidable by a Joint Venturer,

(c) unenforceable; or

(d) illegal,

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it is to be read down so as to be valid and enforceable or, if it can not be read down, the provision is or, where possible, the offending words are to be severed from this deed without affecting the validity or enforceability of the remaining provisions (or parts of those provisions) of this deed.

29 Governing law and jurisdiction

29.1 Governing law

This deed is governed by the law in force in the Australian Capital Territory.

29.2 Jurisdiction of courts

The parties submit to the non-exclusive jurisdiction of courts of the Australian Capital Territory to hear any proceedings arising under this deed.

30 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one agreement.

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Schedule 1

Item number and title	**Item details**
Item 1 - Joint Venturers	Epicorp Limited Epicorp GP Pty Limited
Item 2 -Commencement Date	20 February 2025
Item 3 – Epicorp IP	Means all Intellectual Property Rights subsisting in the branding used by Epicorp including, but not limited to, 'EPICORP'.
Item 4 - Territory	Australia
Item 5 - Joint Venture Name	Epicorp Joint Venture
Item 6 - Representatives as at Commencement Date	**Epicorp** Sch 2.2(a)(ii) **Epicorp GP** Sch 2.2(a)(ii)
Item 7 - Epicorp Contribution	Epicorp must make the following contributions to the Joint Venture: a) Become a limited partner of the Partnership in accordance with the VCMP Deed. b) Become a limited partner of the VC Fund, subscribing a minimum of $5 million in accordance with the ESVCLP Deed. c) In accordance with clause 4.2 of this deed, the amount required to be applied towards the cost of conducting the Joint Venture Business up to a limit (in the aggregate) of $245,000 (exclusive of GST) for each Year during the life of the VC Fund. d) Granting the licence to use the Epicorp IP to Epicorp GP to make use of the Epicorp IP for the purpose of the Joint Venture, the Partnership and the VC Fund. e) Do all acts, matters and things reasonable and necessary to facilitate the operations of the Partnership and the VC Fund (including but not limited to providing access to its networks).

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Item 8 - Epicorp GP Contribution	Epicorp GP agrees to make the following contributions to the Joint Venture: • Perform all of its obligations under the VCMP Deed including, but not limited to paying that proportion of the earned Carried Interest to Epicorp as calculated in accordance with the VCMP Deed. • Perform all of its obligations under the ESVCLP Deed. • Do all acts, matters and things reasonable and necessary to facilitate the operations of the Partnership and the VC Fund.

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EXECUTED as a deed.

EXECUTED by **EPICORP LIMITED** in accordance with section 127 of the Corporations Act 2001 (Cth) by being signed by the following officers:))))

Signed by: Sch 2.2(a)(ii) 19/2/2025 | 3:22 A
6A38947108F8440...
Signature of director

Signed by: Sch 2.2(a)(ii) 21/2/2025 | 10:01 AM
D1A95525863240C...
Signature of director / company secretary

Sch 2.2(a)(ii)
Name of director *(please print)*

Sch 2.2(a)(ii)
Name of director / company secretary *(please print)*

EXECUTED by **EPICORP GP PTY LIMITED** in accordance with section 127 of the Corporations Act 2001 (Cth) by being signed by the following officers:))))))

Sch 2.2(a)(ii) 19/2/2025 | 3:22 AM
6A38947108F8440...
Signature of director

Sch 2.2(a)(ii) 20/2/2025 | 1:17 PM
13DAAC6AC98E45C...
Signature of director / company secretary

Sch 2.2(a)(ii)
Name of director *(please print)*

Sch 2.2(a)(ii)
Name of director / company secretary *(please print)*

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Services agreement

Epicorp GP Pty Ltd
ACTivate Capital Pty Ltd

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Services agreement

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Services agreement

Date 21 February 2025

Parties

Epicorp GP Pty Ltd ACN: 680 531 604 of **Level 5, 1 Moore Street, Canberra ACT 2601** (**General Partner**)

ACTivate Capital Pty Ltd ACN: 683 640 833 of **Level 5, 1 Moore Street, Canberra ACT 2601** (**Service Provider**)

Recitals

A The General Partner agrees to engage the Service Provider to provide the Services to the General Partner in respect of the VCMP.

B The Service Provider agrees to the engagement on the terms and conditions set out in this agreement.

The parties agree

1 Definitions and interpretation

1.1 Definitions

In this agreement:

Business Day means a day that is not a Saturday, Sunday or public holiday in the Australian Capital Territory.

Claim includes a claim, action, proceeding, judgment, damage, loss, cost, expense or liability, however arising and whether present, unascertained, immediate, future or contingent.

Commencement Date means the date specified in item 4 of the schedule.

Confidential Information means:

(a) the terms of this agreement and its subject matter;

(b) any information whether or not in a material form that directly or indirectly relates to the business and/or products of the General Partner and the VCMP including information relating to any patents (actual or pending), trade secrets, formulas, designs, accounts, marketing plans, sales plans, prospects, research, management information systems, computer systems, processes and any data base, data surveys, clients, customers, suppliers, client lists, customer lists, specifications, drawings, records, reports, software or other documents, whether in writing or otherwise concerning the General Partner or the Group or any of their clients, customers or suppliers;

(c) any other information or know how whether or not in a material form that relates to the business of the General Partner or the VCMP which the Service Provider becomes aware of either before or after the date of this agreement, or generates in

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the course of, or in connection with, the carrying out of the Service Provider's obligations under this agreement; and

(d) any information relating to the General Partner or the VCMP which is not in the public domain.

Control means, in relation to the General Partner, that:

(a) the composition of the majority of the board of directors of the General Partner is determined by that person;

(b) the board of directors of the General Partner is accustomed to acting in accordance with the instructions, directions or wishes of that person;

(c) the majority of the issued shares of the General Partner are held or owned by that person (either alone or together with its Related Bodies Corporate); or

(d) the majority of the issued shares of the ultimate holding company of the General Partner are held or owned by that person (either alone or together with its Related Bodies Corporate).

Corporations Act means the *Corporations Act 2001* (Cth).

ESVCLP means the limited partnership established by the ESVCLP Deed that is intended to be registered as an early stage venture capital limited partnership.

ESVCLP Deed means the document titled *'ACTivate CAPITAL Limited Partnership Deed'* dated on or about the date of this agreement between Epicorp Venture Management Limited Partnership as general partner, the General Partner, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988 (Cth)* (the **Territory Entity**) and such other limited partners as may be admitted from time to time.

Fees means the fees specified in item 7 of the schedule.

GST has the meaning given to it by the GST Act.

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

Intellectual Property Rights means:

(a) any patent, registered and common law trade mark, trade name, business name, company name, domain name, copyright, registered or other design right, circuit layout right and any corresponding property right, together with any right to apply for the grant or registration of the same; and

(b) any right in respect of an idea, invention, discovery, trade secret, improvement, technical information, specification, know how, data, algorithm, formula or Confidential Information.

Invoice Period means the period specified at item 8 of the schedule.

Payment Period means the period specified at item 9 of the schedule.

Services means the services specified in item 12 of the schedule and any other services as reasonably requested from time to time by the General Partner.

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Term means the term beginning on the Commencement Date and ending on the End Date as specified in clause 3.

VCMP means the Epicorp Venture Management Limited Partnership in respect of which the General Partner serves as General Partner, that is intended to operate as a venture capital management partnership and will serve as the general partner of the ESVCLP.

VCMP Deed means the document titled '*Epicorp Venture Management Limited Partnership, Partnership Deed'* dated on or about the date of this agreement between the General Partner and, among others Epicorp Limited.

Works means any work product, including any concepts, ideas, designs, artwork, engravings, images, computer programs, data, information, processes, techniques, inventions, research results, documents or materials or parts, adaptations or drafts, in any form, resulting directly or indirectly from the Service Provider providing the Services to the General Partner in respect of the VCMP.

1.2 Interpretation

In this agreement, headings are inserted for convenience only and do not affect the interpretation of this agreement, and unless the context otherwise requires:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include the other genders;

(c) if words or phrases are defined, their other grammatical forms have a corresponding meaning;

(d) a reference to:

(i) a person includes an individual, a partnership, a body corporate, a joint venture, an association (whether incorporated or not), a government and a government authority or agency;

(ii) a party includes the party's executors, legal personal representatives, successors, transferees and assigns;

(iii) a part, clause, schedule or party is a reference to a part, clause or schedule of, or a party to, this agreement;

(iv) a right includes a benefit, remedy, discretion, authority or power;

(v) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of a warranty or representation;

(vi) this agreement includes the recitals and any schedules, annexures, exhibits or attachments to this agreement;

(vii) '$' or dollars means Australian dollars and a reference to payment means payment in Australian dollars;

(viii) writing includes any mode of representing or reproducing words in tangible and permanently visible form and includes facsimile transmissions;

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(ix) legislation includes any statutory modification or replacement and any subordinate or delegated legislation issued under that legislation; and

(x) a law includes any statute, regulation, by law, scheme, determination, ordinance, rule or other statutory provision (whether Commonwealth, State or municipal);

(e) a reference to an Insolvency Event includes:

(i) in the case of a corporation:

(A) the appointment of a controller to the property of the corporation;

(B) the appointment of an administrator in respect of the company;

(C) the company failing to comply with a statutory demand within the period for compliance;

(D) the making of a winding up order by a court in respect of the corporation;

(E) the passing of a resolution for winding up under Part 5.5 of the *Corporations Act 2001* (Cth); or

(F) in respect of a Part 5.7 body, the commencement of a winding up under Part 5.7 of the *Corporations Act 2001* (Cth) in respect of that body;

(f) the meaning of general words is not limited by specific examples introduced by 'including' or 'for example', or similar expressions; and

(g) no provision of this agreement will be interpreted against a party just because that party prepared that provision.

2 Appointment of Service Provider

The General Partner appoints the Service Provider to provide the Services, and the Service Provider accepts the appointment, each on the terms and conditions of this agreement.

3 Term

This agreement commences on the Commencement Date and will operate until the End Date specified in item 6 of the schedule unless terminated in accordance with clause 10.

4 Fees

(a) In consideration of the provision of the Services, the General Partner must pay the Service Provider the Fees.

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(b) The General Partner is only liable to pay the Fees to the Service Provider for Services actually provided by the Service Provider under this agreement to a standard acceptable to the General Partner.

(c) The Fees are payable by the General Partner in the Payment Period on receipt of an invoice from the Service Provider, to be forwarded at the end of each Invoice Period or as otherwise agreed between the General Partner and Service Provider.

5 Expenses

All reasonable expenses incurred by the Service Provider in connection with its role will be reimbursed by the General Partner on production of receipts, including travel costs associated with the performance of the Services under this agreement provided that those expenses are incurred in accordance with the General Partner's expense policy from time to time and in connection with performance of the Services.

6 Obligations of Service Provider

6.1 Duties

The Service Provider must:

(a) act efficiently, honestly and fairly at all times in relation to the Service Provider's provision of the Services under this agreement;

(b) faithfully and diligently perform their obligations under this agreement;

(c) provide the Services at the location specified in item 13 of the schedule or any other location as reasonably required by the General Partner from time to time;

(d) follow and comply with all lawful and reasonable directions provided by the General Partner from time to time relating to the provision of the Services;

(e) not act in any manner so as to bring the character or reputation of the General Partner, the VCMP or any of their officers or employees into disrepute;

(f) notify the General Partner immediately of any difficulties encountered in relation to the Service Provider's provision of the Services;

(g) notify the General Partner immediately of:

(i) any breach of the VCMP Deed or ESVCLP Deed;

(ii) any breach by the Service Provider under this agreement; and

(iii) any actual or potential conflicts of interest of the Service Provider in performing its obligations under this agreement; and

(h) comply with all statutory requirements applicable to the Service Provider's activities.

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6.2 Business records

The Service Provider must maintain proper business records with respect to the Service Provider providing the Services under this agreement and permit the General Partner to inspect such records during office hours on the General Partner giving reasonable written notice to the Service Provider.

7 Obligations of the General Partner

The General Partner must provide all reasonable assistance to allow the Service Provider to carry out the obligations of the Service Provider under this agreement.

8 Warranties and Indemnities

8.1 Warranties

The Service Provider warrants to the General Partner on the date of this agreement and on each day during the Term, that:

(a) at all times, the Service Provider will be suitably qualified and experienced, will hold the necessary qualifications, licences and permits required to perform the Services, and will exercise due skill, care and diligence in carrying out the Services;

(b) the Service Provider will carry out the Services in a proper manner:

(i) in compliance with all laws;

(ii) to the reasonable satisfaction of the General Partner; and

(iii) in compliance with the VCMP Deed and ESVCLP Deed;

(c) if required by law, the Service Provider will maintain any insurance required under relevant legislation;

(d) the Service Provider will not infringe any third party's Intellectual Property Rights;

(e) the Service Provider will comply with all of its obligations under this agreement;

(f) the Service Provider has capacity to enter into this agreement;

(g) the Service Provider is not subject to an Insolvency Event; and

(h) on execution of this agreement, its obligations under this agreement will be valid, binding and enforceable.

8.2 Indemnities

(a) The General Partner is not liable for and the Service Provider indemnifies and will keep the General Partner, its officers, employees, agents and personnel indemnified against, all costs, expenses, charges, losses and damages (including consequential loss and damage) suffered or incurred by the General Partner, its

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officers, employees, agents or personnel, or for the death or injury of persons (including the Service Provider's officers, employees, agents or personnel) arising from or in connection with:

(i) any breach by the Service Provider of this agreement or any express or implied warranty; or

(ii) any action or failure to act, negligence, breach of duty or breach of law by the Service Provider, fraud or wilful misconduct by the Service Provider, and any claim made by a third party as a result,

except to the extent that the non-performance or breach of this agreement is caused by the negligence, wrongful act or omission of the General Partner. This indemnity will continue to apply after the Services are completed and following expiration of the Term.

(b) The Service Provider will indemnify the General Partner and keep the General Partner indemnified against any and all payments the General Partner may be required to make in respect of income tax, superannuation contributions, payroll tax or any other taxes (including any interest, administrative fees or penalties the General Partner may be required to pay) referrable to or as a result of the Services.

9 Claims

The Service Provider must immediately notify the General Partner on becoming aware of any Claim or potential Claim or circumstances which may lead to a Claim being made against the Service Provider or the General Partner directly or indirectly related to the Services provided under this agreement.

10 Interdependency

(a) This agreement is interdependent with the VCMP Deed and the ESVCLP Deed.

(b) If either the VCMP Deed or the ESVCLP Deed is terminated, this agreement is terminated automatically and immediately without prejudice to the rights of either party in respect of any default prior to the termination of this agreement.

11 Termination

11.1 General Partner may terminate

The General Partner may immediately terminate this agreement at any time by written notice served on the Service Provider if any one or more of the following occurs:

(a) the Service Provider, in the reasonable opinion of the General Partner:

(i) commits a serious or material breach of its obligations under this agreement which is not capable of being rectified; or

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(ii) commits any other breach of its obligations under this agreement of which it is notified by the General Partner and which is not rectified by the Service Provider within 14 days of notification of the breach by the General Partner;

(b) the Service Provider engages in any conduct which in the reasonable opinion of the General Partner:

(i) may cause harm to or injure the reputation or standing of the General Partner or the VCMP or any of their directors, officers or employees;

(ii) is prejudicial to the interests of the General Partner or the VCMP or any of their authorised representatives; or

(iii) is unprofessional or unethical;

(c) the Service Provider is subject to an Insolvency Event;

(d) the Service Provider attempts to assign or sub-contract any of the Service Provider's rights under this agreement or if there is a change of Control of the Service Provider; or

(e) the Service Provider is convicted of an indictable offence.

11.2 Termination with Notice

(a) Subject to clause 11.1, either party may terminate this agreement by providing the written notice to the other specified in item 11 of the schedule.

(b) The General Partner may elect to make payment in lieu of part or the whole period of notice in which case the amount payable to the Service Provider will be the equivalent of the Fees the Service Provider would likely have been paid for providing the Services during the relevant period based on an average of the Fees paid to the Service Provider in the four weeks immediately preceding the termination.

11.3 Effect of termination

If this agreement is terminated, then in addition to any other rights or remedies provided by law:

(a) each party is released from its obligations under this agreement, other than in relation to clause 8 (Warranties and Indemnities), clause 13 (Confidentiality) and clause 14 (Intellectual Property); and

(b) each party retains any rights, entitlements or remedies it had against any other party in connection with any breach or Claim that has arisen before termination.

11.4 Liability

(a) Upon termination, all entitlements of the Service Provider to the Fees under clause 4 will cease with the exception of any Fees owing at the date of termination.

(b) Termination of this agreement will not affect, limit, reduce or bring to an end any liability of either party to pay any amount that is or becomes due and payable to the other party prior to termination.

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11.5 Deductions

On termination of this agreement, or at any other time, the General Partner reserves the right to deduct from the Fees any money which the Service Provider may owe to the General Partner including:

(a) any debts owing to the General Partner by the Service Provider;

(b) overpayments of the Fees;

(c) the replacement value of any property of the General Partner not returned by the Service Provider; and

(d) if the Service Provider fails to provide the General Partner with the period of notice required under clause 11.2, the amount of the Fees the Service Provider would likely have received for providing the Services during the non-completed part of the required notice period based on an average of the Fees paid to the Service Provider in the four weeks immediately preceding the termination.

12 Conflict of Interest

12.1 Declaration of conflict of interest

The Service Provider warrants that, except as disclosed to the General Partner, no conflict of interest, restriction or impediment exists or is likely to arise that would prevent the Service Provider from providing the Services or complying with their obligations under this agreement.

12.2 Other business activities during the Term

(a) The Service Provider operates an independent enterprise and the parties expressly agree that the Service Provider may engage in business activities other than the provision of the Services to the General Partner during the Term, including that the Service Provider may provide similar services to others subject to clauses 12.2(b) and 12.2(c).

(b) The Service Provider must ensure that the business activities in which the Service Provider engages do not create, or are not perceived to create, a conflict of interest with the General Partner's interests or the Services being provided to the General Partner under this agreement.

(c) If the Service Provider engages in business activities which they consider are, or may, create a conflict of interest with the General Partner's interests or the Services provided to the General Partner under this agreement, the Service Provider is required to notify the General Partner immediately.

(d) For the avoidance of doubt, nothing in this agreement precludes the General Partner from engaging any other person or entity to perform services similar to the Services, and the General Partner does and will obtain similar services from others.

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13 Confidentiality

(a) The Service Provider must keep secret and must not at any time (whether during or after this agreement) use for the Service Provider's own or another's advantage, or reveal to any person, firm or company, any Confidential Information. The restrictions contained in this clause will not apply to any disclosure or use authorised by the General Partner or required by law or by this agreement.

(b) The Service Provider must require that each of its employees and personnel assisting the Service Provider to provide the Services comply with the requirements of this clause.

(c) The Service Provider agrees that on the termination of this agreement (however occurring) the Service Provider will immediately deliver to the General Partner all property belonging to the General Partner which may be in the possession of the Service Provider, including all Confidential Information.

14 Intellectual property

(a) The General Partner will own all Works and Intellectual Property Rights in the Works.

(b) In particular, the Service Provider:

(i) unconditionally assigns to the General Partner all existing and future Intellectual Property Rights in the Works;

(ii) acknowledges that by virtue of this clause, all existing Intellectual Property Rights in the Works vest in the General Partner on creation; and

(iii) will execute all additional documentation that may be required by the General Partner from time to time to perfect that assignment of the Intellectual Property Rights.

(c) Clause 14.1(a) does not affect the ownership of any Intellectual Property Rights owned by the Service Provider in any existing material (if any) incorporated into or used to produce the Works, but the Service Provider grants to the General Partner a permanent, royalty free, worldwide, non-exclusive licence to use, copy, modify, exploit and sub-licence that pre-existing material.

(d) The Service Provider must not make any claim that the Service Provider has any right, title or interest in the Intellectual Property Rights in the Works or to use those rights.

(e) The Service Provider warrants that:

(i) the Service Provider has the legal right to grant to the General Partner the assignment of Intellectual Property Rights in the Works under clause 14.1(b); and

(ii) in undertaking the Service Provider's obligations under this agreement and delivering the Works, the Service Provider:

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(A) will not breach any obligation owed to any person; and

(B) will not infringe any Intellectual Property Rights of any person.

15 Costs and expenses

Except as expressly provided for in this agreement, each party must pay that party's own costs and expenses in respect of:

(a) the negotiation, preparation, execution and delivery of this agreement and any documents entered into under or in respect of this agreement; and

(b) the performance of that party's obligations under this agreement.

16 Nature of relationship

Nothing in this agreement will be construed as establishing the relationship of employer and employee between the General Partner and the Service Provider nor as creating a partnership or agency between the parties, but the relationship between the General Partner and the Service Provider will at all times be that of principal and contractor and not otherwise. Should any provision of this agreement be inconsistent with this clause, this clause will prevail to the extent of any inconsistency.

17 Health and safety

(a) In carrying out the Services, it is the responsibility of the Service Provider to ensure that:

(i) the Service Provider will observe all relevant work health and safety laws; and

(ii) the Service Provider is aware of and complies with the health and safety policies and procedures of the General Partner.

(b) During the Term, the Service Provider must immediately advise the General Partner if:

(i) the working conditions are unsafe;

(ii) the Service Provider sustains an injury while providing the Services; or

(iii) the Service Provider develops any health problem, illness or injury which may restrict, impede or prevent the Service Provider from performing the Services.

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18 Workers' Compensation

The Service Provider is required to maintain workers compensation insurance and is otherwise responsible for ensuring that the Service Provider has adequate accident and sickness insurance and the General Partner will have no liability in this regard.

19 Staff

The Servicer Provider must pay all costs relating to its employees and any other person who provides the Services including (but not limited to) salaries, wages, bonuses, allowances, premiums payable under the Accident Compensation Act, superannuation guarantee contributions, fringe benefits, payments in respect of annual leave, long service leave and sick leave and any Taxes in relation to them (including but not limited to PAYG, payroll tax and fringe benefits tax).

20 General Partner limitation of liability

The parties acknowledge and agree that:

(a) the General Partner enters into this agreement in its capacity as general partner of the VCMP and is bound by this agreement only in that capacity and in no other capacity;

(b) the recourse of the parties to the General Partner in respect of any obligations and liabilities of the General Partner under or in connection with this agreement (whether that liability arises under a specific provision of this agreement, for breach of contract, tort (including negligence) or otherwise) is limited to the extent to which the General Partner can be satisfied out of the assets of the VCMP out of which it is actually indemnified in respect of such obligations and liabilities;

(c) the Service Provider may not sue the General Partner in any capacity other than as General Partner of the VCMP, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to the General Partner or prove in any liquidation, administration or arrangement of or affecting the General Partner (except in relation to property of the VCMP);

(d) this paragraph 20 does not apply to any obligation or liability of the General Partner in its capacity as General Partner of the VCMP to the extent that it is not satisfied because under the VCMP deed for the VCMP or by operation of law there is a reduction in the extent of the General Partner's indemnification out of the assets of the VCMP as a result of fraud, gross negligence, wilful default, dishonesty or breach of VCMP or material breach (including of any material applicable law) on the part of the General Partner; and

(e) if the Service Provider does not recover the full amount of any money owing to it arising from non-performance by the General Partner of any of its obligations, or non-payment by the General Partner of any of its liabilities, under or in respect of this Agreement, the Service Provider may not (except in the case of fraud, gross negligence, wilful default, dishonesty or breach of VCMP or material breach (including of any material applicable law) on the part of the General Partner seek to recover the shortfall by:

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(i) bringing proceedings against the General Partner in its personal capacity; or

(ii) applying to have the General Partner wound up.

21 GST

21.1 Interpretation

Words and expressions used in this clause 21 which are not defined in this agreement, but which are defined in the GST Act, have the meaning given to them in the GST Act.

21.2 Consideration does not include GST

The consideration for any supply made under or in connection with this agreement does not include an amount for GST, unless it is expressly stated in this agreement to be inclusive of GST.

21.3 Recovery of GST

To the extent that GST is or becomes payable on any supply made under or in connection with this agreement (not being a supply for which the consideration is expressly stated in this agreement to be inclusive of GST), the party required to provide the consideration for the supply must pay, in addition to and at the same time as the consideration is to be provided, an amount equal to the amount of GST on the supply.

21.4 Reimbursement or indemnity payments

Where a party is required under this agreement to pay, reimburse or indemnify another party for any loss, cost or expense, the amount to be reimbursed or indemnified will be the amount of the loss, cost or expense reduced by an amount equal to any input tax credit that the other party is entitled to claim for the loss, cost or expense and increased by the amount of any GST payable in accordance with clause 21.3.

21.5 Tax invoice

The General Partner need not make a payment for a taxable supply made under or in connection with this agreement until they receive a tax invoice for the supply to which the payment relates.

22 Notices

22.1 Giving of notice

Unless this agreement expressly states otherwise, a notice given by one party to another under this agreement must be in writing and may be given by hand delivery, prepaid post, facsimile or by electronic message to the recipient's email address or to the recipient's current address for service for notices (as the case may be) as set out in this agreement or as amended by notice from time to time.

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22.2 When effective

A notice given under clause 22.1 will be deemed to be received:

(a) if hand delivered, at the time of delivery;

(b) if sent by prepaid post, three Business Days after the date of posting or seven Business Days after the date of posting if posted to or from a place outside Australia; or

(c) if sent by electronic message, when the sender receives an automated message confirming delivery or eight hours after the message has been sent (as recorded on the device from which the sender sent the message) unless the sender receives an automated message that the electronic message was not delivered,

unless a notice is received after 5.00 pm on a Business Day in the place of receipt or at any time on a non Business Day, in which case, that notice is deemed to have been received at 9.00 am on the next Business Day.

22.3 Address for service

For the purposes of this clause, the address of a party is the address set out in item 10 of the schedule or another address of which that party may from time to time give notice to each other party.

23 Further steps

Each party agrees to promptly do all things reasonably necessary to give full effect to this agreement and the transactions contemplated by it, including obtaining consents and signing documents.

24 No merger

On completion or termination of the transactions contemplated by this agreement, the rights, interests and obligations of the parties set out in this agreement will not merge and any provision that has not been fulfilled remains in force.

25 Entire agreement

This agreement constitutes the entire agreement between the parties about its subject matter and supersedes all previous communications, representations, understandings or agreements between the parties on the subject matter.

26 Amendment

This agreement may only be amended or varied by a document in writing signed by each party.

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27 Waiver

27.1 No waiver

No failure to exercise or delay in exercising any right given by or under this agreement to a party constitutes a waiver and the party may still exercise that right in the future.

27.2 Waiver must be in writing

Any waiver of any provision of this agreement or a right created under it must be in writing signed by the party giving the waiver and is only effective to the extent set out in that written waiver.

28 Severability

If any provision of this agreement is invalid or not enforceable in accordance with its terms in any jurisdiction, it is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable and will otherwise be capable of being severed to the extent of the invalidity or unenforceability without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

29 Assignment

(a) The Service Provider must not, at law or in equity, assign, transfer or otherwise deal with any of the Service Provider's rights or obligations under this agreement without the prior written consent of the General Partner.

(b) The General Partner may assign or transfer its rights under this agreement to its successors or assigns including any replacement General Partner of the VCMP.

30 Counterparts

This agreement may be signed in any number of counterparts. All counterparts executed separately when taken together constitute one agreement and counterparts executed separately may be consolidated into a single document.

31 Governing law and jurisdiction

31.1 Governing law

This agreement is governed by the laws in force in the state specified in item 13 of the schedule.

31.2 Jurisdiction

The parties submit to the exclusive jurisdiction of courts of the state specified in item 13 of the schedule and any courts that may hear appeals from those courts about any proceedings in connection with this agreement.

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EXECUTED as an agreement.

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Schedule

1 Date of agreement

2 Details of the General Partner

Epicorp GP Pty Ltd (ACN 680 531 604) of Level 5, 1 Moore Street, Canberra ACT 2601 in its capacity as general partner of the VCMP.

3 Details of the Service Provider

ACTivate Capital Pty Ltd (ACN 683 640 833) of Level 5, 1 Moore Street, Canberra ACT 2601.

4 Details of VCMP

Epicorp Venture Management Limited Partnership, which is intended to be registered as an incorporated limited partnership and will operate as a venture capital management partnership and as general partner of ESVCLP, a limited partnership intended to be registered as an early stage venture capital limited partnership.

5 Commencement Date

The date on which this agreement is executed by both parties.

6 End Date

Tenth anniversary of the Commencement Date unless terminated earlier or as otherwise agreed between the parties from time to time in writing.

7 Fees

As consideration for the provision of the Services, the Service Provider is entitled to:

(a) an amount equal to the 'Management Fee' (reduced by any remuneration paid by the VCMP to independent members of the investment committee of the ESVCLP) received by the VCMP from the ESVCLP and paid by the VCMP to the General Partner; and

(b) a 'Performance Bonus' equal to an amount up to 20 percent (20%) of the Carried Interest (as those terms are defined in the VCMP Deed) received by the VCMP; and

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(c) such other amounts as are otherwise agreed between the Service Provider and the General Partner from time to time.

8 Invoice Period

Quarterly.

9 Payment Period

14 days from the date of invoice.

10 Address for service

Contact details as set out in items 2 and 3 of this schedule.

11 Notice

One calendar month

12 Services

Services means those services set out in Annexure A.

13 Location

The Australian Capital Territory.

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Signing page

EXECUTED by **EPICORP GP PTY LTD ACN 680 531 604** in accordance with section 127 of the *Corporations Act 2001* (Cth) by being signed by the following officers:

Signed by: Sch 2.2(a)(ii) 6A36947108F8440...
19/2/2025 | 3:22 AM

Signature of director

Sch 2.2(a)(ii)

Name of director
(please print)

Signed by: Sch 2.2(a)(ii) 13DAAC6AC98E45C...
20/2/2025 | 1:17 PM AE

Signature of director/company secretary

Sch 2.2(a)(ii)

Name of director/company secretary
(please print)

EXECUTED by **ACTIVATE CAPITAL PTY LTD ACN 683 640 833** in accordance with section 127 of the *Corporations Act 2001* (Cth) by being signed by the following officers:

Sch 2.2(a)(ii)
19/2/2025 | 3:22 A

Signature of director

Sch 2.2(a)(ii)

Name of director
(please print)

Signed by: Sch 2.2(a)(ii) 13DAAC6AC98E45C...
20/2/2025 | 1:17 PM AED

Signature of director/company secretary

Sch 2.2(a)(ii)

Name of director/company secretary
(please print)

Docusign Envelope ID: 8CE3DC2A-7BF1-4E18-AED1-112E144C2BED

Annexure A - Services

The Service Provider agrees to provide the following Services to the General Partner in respect of the VCMP:

1. to manage and operate the VCMP in a manner consistent with terms of this agreement;

2. to optimise the operation of and income derived from the VCMP to maximise its commercial outcome.

3. to keep the General Partner informed on a regular basis (including whenever reasonably required by the General Partner) regarding the state of operations at the VCMP and comply with any express instruction given by the General Partner in accordance with this agreement;

4. to be available to consult with and advise the General Partner, at the General Partner's reasonable request, concerning all policies and procedures affecting the conduct of business at the VCMP;

5. to manage the proper and efficient conduct, use and operation of the VCMP and use its best endeavours, which may include engaging contractors and consultants.

6. to promptly notify the General Partner of any major disputes that may impact the performance of the VCMP and, if required, advise and assist the General Partner in resolving any such disputes (with input from legal advisers or other consultants if appropriate);

7. to promptly notify the General Partner after becoming aware of any litigation, arbitration or administration proceedings being taken against the Service Provider which will materially affect the Service Provider's ability to perform the Services or would affect the VCMP.

8. to obtain any necessary approvals required for the operation of the VCMP from any authority;

9. to do all other acts, matters and things reasonably required to ensure the proper management of the VCMP;

10. to ensure that all amounts payable to third parties and all amounts receivable by the General Partner are processed on time.

Specifically, the duties of the Service Provider are as follows:

1. liaising and reporting to the General Partner;

2. briefing and directing solicitors and supervising the preparation of all VCMP documentation;

3. maintaining comprehensive files relating to the VCMP including all accounts for amounts paid, payable, received and receivable and that all information required to enable the General Partner to accurately prepare and lodge business activity statements and other tax related returns is provided to the General Partner in a timely manner;

4. providing back-office systems and know-how necessary to manage the VCMP including:

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a. providing a Word and Excel based (or other suitable) reporting package;

b. assisting with accounting; and

c. assisting with integrating software used by the General Partner with software used by the Service Provider.

The Service Provider will not be required to purchase or licence software or hardware for the General Partner's benefit;

5. preparing all VCMP related agendas, minutes, reports and resolutions;

6. supervising and instructing VCMP consultants including but not limited to solicitors and accountants;

7. reviewing all VCMP documents and agreements, negotiating the commercial terms and presenting the documents to the General Partner with a recommendation for approval as required;

8. reporting to the General Partner any significant risks, issues or events which have a material bearing on the VCMP and recommending suitable course of action as required;

9. ensure that all required warranties and guarantees in respect of the works carried out at the VCMP are furnished;

10. when any formal documents of and incidental to the matters and things referred to in this agreement are required to be executed by the General Partner, the Service Provider must first arrange for certification to the General Partner that such documents are in order for execution by the General Partner; and

11. carrying out any other services in connection with the VCMP agreed upon by the Service Provider and the General Partner in writing from time to time.

In relation to sourcing, recommending and managing the ESVCLP's investments, the Service Provider will;

12. Identify and source potential investment opportunities that align with the ESVCLP's investment strategy and objectives.

13. Conduct initial screening and analysis of potential investment opportunities to assess their suitability for further evaluation.

14. Prepare and present recommendations on shortlisted investment opportunities, including relevant analysis and supporting materials, to the General Partner for review and decision-making.

15. Carry out comprehensive due diligence on potential investments, including financial, legal, commercial, and operational evaluations, to ensure informed decision-making.

16. Prepare, review, and finalize all necessary investment documentation, ensuring accuracy and compliance, and maintain a comprehensive register of investment interests for record-keeping and reporting purposes.

17. Provide regular reports detailing the performance, milestones, and overall progress of the Fund's portfolio investments.

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18. Offer ongoing support to investee companies, including strategic, operational, or financial guidance, to maximize their growth and alignment with the ESVCLP's objectives.

19. Oversee and prepare relevant plans for the disposal or divestment of investments, ensuring alignment with the ESVCLP's exit strategy and the maximization of returns.

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MARQ TRUSTEES

11 March 2025

Ken Kroeger
Epicorp GP Pty Ltd

By email: ken@epicorp.biz

Dear Ken

PROVISION OF AFSL SERVICES

We are pleased to submit the attached Proposal to launch the Activate Capital ESVCLP (Fund).

Should you accept our Proposal, please sign and return this engagement Letter.

The standard terms and conditions of our engagement for this assignment are set out in Appendix A to this engagement Letter. This engagement Letter, together with the standard terms and conditions set out in Appendix A, comprise our Agreement.

You agree that you have fully considered the provisions of our terms and conditions set out in Appendix A and that they are reasonable in light of our proposed engagement.

Yours sincerely

Sch 2.2(a)(ii)

Andrew Patrick
Director
MARQ Trustees

Sch 2.2(a)(xi)

Signed as confirmation of acceptance of this Agreement.

Ken Kroeger	Sch 2.2(a)(ii)	11-Mar-2025 | 6:43 PM PDT
Signed by	Signature	Date

on behalf of Epicorp GP Pty Ltd
A.C.N. 680 531 604

Sch 2.2(a)(xi)

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