



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 2026-169
Date of Application	1 July 2026
Date of Decision	31 August 2026
Processing time (in working days)	44
Fees	Waived
Decision on Access	Partial Release
Information Requested (summary)	The ACT Government's investment in ACTivate Capital. Timeframe is 1 July 2025 to 1 July 2026.
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: CMTEDDFOI 2026-169 - ACT Government's investment in ACTivate Capital
Date: Wednesday, 1 July 2026 2:25:53 PM
Attachments: [REDACTED]

Good afternoon,

I seek access under the *Freedom of Information Act 2016* to the following documents relating to the ACT Government's investment in ACTivate Capital.

Part 1 – Governance Framework

Please provide:

1. The ACT Venture Capital Fund Licence (including all schedules and annexures).
2. The Territory's Investment Plan referred to on the ACT Government website.
3. The Responsible Investment Policy referred to on the ACT Government website.
4. Any governance framework, governance manual or governance protocol applying to ACTivate Capital.
5. Any documents describing or defining the ACT Government's "strong governance role in the Fund".

Part 2 – Oversight

Please provide all documents describing:

- reporting obligations owed to the Territory;
- monitoring arrangements;
- governance reporting;
- performance reporting;
- financial reporting;
- audit rights;
- inspection rights;
- information rights;
- compliance monitoring.

Part 3 – Management Fees

The Government website states the ACT Government provides capital **and further support towards the Fund's management fees**.

Please provide:

1. Documents showing the amount of management fees funded by the Territory.
2. Documents explaining how those management fees are calculated.
3. Documents showing when those fees become payable.
4. Invoices.
5. Payment approvals.
6. Funding agreements relating to management fees.
7. Budget papers or financial models showing management fee assumptions.

Part 4 – Reporting

Please provide every report received from the Fund Manager including:

- quarterly reports;
- annual reports;
- financial reports;
- investment reports;
- governance reports;
- compliance reports;
- KPI reports;
- management reports.

Part 5 – Staff Costs

Please provide documents held by the Directorate showing:

- management fees;
- staff costs;
- salary costs;
- operating expenditure;
- employee-related expenses;
- overhead allocation;
- administration costs

whether contained within reports, invoices, financial statements or correspondence.

Part 6 – Briefings

All Ministerial briefs, Executive briefs or Director-General briefs discussing:

- governance;
- transparency;
- accountability;
- management fees;
- remuneration;
- reporting obligations;
- Parliamentary Questions on Notice;
- media enquiries regarding Activate Capital.

Timeframe:

1 July 2025 to date.

Kind regards,







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 1 July 2026. Specifically, you have sought the following information:

"I seek access under the Freedom of Information Act 2016 to the following documents relating to the ACT Government's investment in ACTivate Capital.

Part 1 – Governance Framework

Please provide:

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- 2. Documents explaining how those management fees are calculated.*
- 3. Documents showing when those fees become payable.*
- 4. Invoices.*
- 5. Payment approvals.*
- 6. Funding agreements relating to management fees.*

7. *Budget papers or financial models showing management fee assumptions.*

Part 4 – Reporting

Please provide every report received from the Fund Manager including:

- *quarterly reports;*
- *annual reports;*
- *financial reports;*
- *investment reports;*
- *governance reports;*
- *compliance reports;*
- *KPI reports;*
- *management reports.*

Part 5 – Staff Costs

Please provide documents held by the Directorate showing:

- *management fees;*
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- *operating expenditure;*
- *employee-related expenses;*
- *overhead allocation;*
- *administration costs*

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- *transparency;*
- *accountability;*
- *management fees;*
- *remuneration;*
- *reporting obligations;*
- *Parliamentary Questions on Notice;*
- *media enquiries regarding Activate Capital.*

Timeframe:

1 July 2025 to date.”

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 **2 September 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 six documents.

I have decided to grant partial access to 14 documents.

I have decided to grant no access (nondisclosure) to one document.

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.

Please also be advised that the Territory Fund Licence is available on the contract register under reference (GS3670033). The Territory Investment Plan is available at <https://www.act.gov.au/business/run-your-business/find-capital-investment> and The Territory Responsible Investment Plan available at <https://www.act.gov.au/business/run-your-business/find-capital-investment>

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
- *Information Privacy Act 2014*
- *Human Rights Act 2004*.
- *Third party views*

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

My reasons for deciding not to grant access to the information or components of information found are as follows:

- *Section 1.2 - Information subject to legal professional privilege.*

Some of the information as identified in the schedule, contains documents that are either fully or partially composed of information that is considered to be contrary to the public interest information under **Schedule 1, section 1.2** of the Act as it is information that is deemed privileged under Legal Professional Privilege (LPP). This information can only be released if the parties involved agree to waive that privilege. The parties have not waived privilege.

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 documents you have requested could reasonably promote discussion of public affairs and contribute to positive and informed debate on matters of public interest including backing by ACT government of Activate Capital 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 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 more likely Activate Capital itself as trust would be broken and it would be difficult to regain trust in a small market like Canberra.

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 confidentiality 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



Katharine Stuart
Information Officer
Chief Minister, Treasury and Economic Development Directorate
31 August 2026



ACT
Government

Chief Minister, Treasury and
Economic Development

FREEDOM OF INFORMATION REQUEST SCHEDULE

WHAT ARE THE PARAMETERS OF THE REQUEST	Reference NO.
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7. Budget papers or financial models showing management fee assumptions.

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- reporting obligations;
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- media enquiries regarding Activate Capital.

Timeframe:

1 July 2025 to date.

Ref No	Page number	Description	Date	Status	Reason for Exemption	Online Release Status
1	1-138	Activate Capital - Limited Partnership Deed - Territory Executed Original	18 February 2025	Partial Release	Schedule 2.2 (a)(ii) and 2.2(a)(xi)	Yes
2	139-142	Canberra Business Chamber Business Leaders Roundtable June 2025 Agenda Item 3d Initiatives to attract investment	17 June 2025	Full release	Outside Scope	Yes
3	143-146	Reporting Template Approval Minute	3 July 2025	Full release		Yes
4	147-148	Activate Capital FY2025 Q4 Material Movement Letter	10 September 2025	Partial Release	Schedule 2.2 (a)(ii)	Yes
5	149-152	Brief - Activate Capital Update - SIGNED	30 October 2025	Full release		Yes
6	153-157	Activate Capital FY2025 Annual Report	31 october 2025	Partial Release	Schedule 2.2 (a)(ii)	Yes
7	158-162	DDG Minute - Activate Capital Fund - Conditions Precedent Approval	20 November 2025	Partial Release	Schedule 2.2 (a) (xi)	Yes
8	163-165	Small Business Ministers Meeting November 2025 Agenda Item 3 State and Territory Update	28 November 2025	Full release	Outside Scope	Yes
9	166-179	Activate Yearly Cash Reconciliation Report	31 december 2025	Partial Release	Schedule 2.2 a (xi)	Yes
10	180-183	Minute - Activate Capital - Capital Call 1	30 January 2026	Full release		Yes
11	184-187	Minute - Activate Capital - Capital Call Approval #2	30 March 2026	Full release		Yes
12	188-285	ACTivate Capital Fund - Board Papers - May 2026	15 May 2026	Partial Release	Schedule 2.2 (a)(ii) and Schedule 2.2 (a) (xi)	Yes
13	286-287	ACT Government Reporting - Year-end financial report - as at 1 June 2026	12 June 2026	Partial Release	Schedule 2.2 a (ii)	Yes
14	288-297	ACTGS Advice	8 July 2026	Exempt	Schedule 1.2	No
15	298-299	Activate Capital FY2026 Q1 Components and Transactions Report	2026	Partial Release	Schedule 2.2 (a)(ii)	Yes
16	300-302	Activate Capital FY2026 Q2 Components and Transactions Report V1.0	2026	Partial Release	Schedule 2.2 (a)(ii)	Yes
17	303-309	Activate Capital FY2026 Q3 Components Transactions Report	2026	Partial Release	Schedule 2.2 (a)(ii)	Yes

18	310-313	Invoice INV-0001 - 01 - FY26 - Q2	2026	Partial Release	Schedule 1.2 and Schedule 2.2 (a) (xi)	Yes
19	314-316	Invoice INV-0002 - 02 - FY26 - Q3	2026	Partial Release	Schedule 2.2 (a) (xi)	Yes
20	317-319	Invoice INV-0011 - 03 - FY26 - Q4	2026	Partial Release	Schedule 2.2 (a) (xi)	Yes
21	320-371	Deed of Variation - Licence - Executed Original	undated	Partial Release	Schedule 2.2 (a)(ii)	Yes
Total No of Docs						
21						

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
2 Phillip Law Street
Canberra ACT 2601
GPO Box 9806
Canberra ACT 2601
Tel +61 2 6279 4000
Fax +61 2 6279 4099
www.claytonutz.com

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 Partner 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%

Name	Notice Details	Type	Commitment	Amount Payable on Admission	Initial Participating Percentage
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100 SW Sydney NSW 2000
Australia

Attention: Faculty Executive Director
Mr. Carher
Address: Level 10
100 SW Sydney NSW 2000
Australia

Sch 2.2(a)(xi)

Liability

100%

100%

Name	Notice Details	Type	Commitment	Amount Payable on Admission	Initial Participating Percentage
	Version: [Redacted] Sch 2				

Table 2. Key Personnel of the General Partner and GP Management

Role	Name	Address
Director	Kenneth K. [Redacted]	[Redacted] Sch 2.2(a)(ii)
Director	Michael [Redacted]	
Director	Victor [Redacted]	

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:

$$[(A - B) \times C] \div 365$$

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 <u>conflicts of interest register</u> .
Equal to or greater than \$500	Must be recorded in the <u>conflicts of interest Register</u> . 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.

Ex

EPHORE
VENTURE MANAGEMENT LIMITED
PARTNERSHIP

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

EPHORE PROPERTY LTD A N

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Trade Miles Lazell Strong

KRIZANT ADITYA

Name of put lead signatory



AGENDA ITEM 3d

**What initiatives are in place to attract investment and talent to
Canberra's business sector?**

Outside Scope

Outside Scope

Activate Capital Fund

- Alongside public investments in infrastructure projects, the ACT Government is continuing to support new private investment and ongoing diversification of our economy.
- The ACT Government as a cornerstone investor has committed \$10 million for the new Activate Capital Fund managed by EpiCorp.
- This venture capital fund addresses a market gap and incentivises private sector investment in ACT-based early-stage companies. It will support start-ups, the innovation ecosystem, and the commercialisation of ideas generated by ACT-based tertiary education, research, and business sectors.

- The Fund will help guide some of Canberra's most innovative companies to scale up, which will help grow new and emerging sectors in the ACT.

Outside Scope

Outside Scope



ACT
Government

Chief Minister, Treasury and
Economic Development

CMTEDD INTERNAL MINUTE

Date:	3 July 2025	TRIM No: CM2025/3315
To:	Executive Group Manager, Policy and Strategy	
From	Assistant Director, Projects	
Subject:	Activate Capital Fund – approval of reporting templates	
Critical Date:	10 July 2025	
Critical Reason:	To enable Activate Capital to produce the Year-end Report in time for inclusion in the 2024-25 CMTEDD Annual Report.	

Senior Director clearance 08/07/2025

Recommendations

1. That you agree that the Activate Capital Reporting Templates (Attachments B to E) meet the Territory's requirements under the Fund Licence.

Kate Starick..... 09/07/25

AGREED/~~NOT AGREED~~/PLEASE AMEND/PLEASE DISCUSS

Comments

Background

1. Under Schedule 3 (Reporting) of the ACT Venture Capital Fund Licence ([Attachment A](#)), EpiCorp GP Pty Ltd is required to produce the following financial and non-financial reports:

Report	Purpose	Due
Year-end Financial Report	Reports on the Fund's fair value for CMTEDD Annual Reporting Cycle	1 June Annually
Half-Yearly Cash Reconciliation Report	Reports on Fund's finances for scrutiny and ensuring the Territory's money is used appropriately.	Half-Yearly (31 January, 31 July)
Components and Transactions Report		Quarterly (31 July, 31 October, 31 January, 30 April)
Annual Report	Reports on the Fund's Policy outcomes	Annually 31 October

2. These reporting requirements were developed in collaboration with Strategic Finance to ensure that the Territory could meet its annual reporting obligations and conduct appropriate financial oversight over the Fund's use of Territory money.
3. EpiCorp provided the reporting templates at [Attachments B to E](#) on 30 June 2025 for the Territory's agreement.

Issues

4. The reporting templates are presented to you for your approval as the Territory Representative.
 - a. The Territory Representative's chief role is to approve 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.
5. The approval of the reporting templates is time critical to enable EpiCorp to provide information requested by Strategic Finance for the purposes of the 2024—25 CMTEDD Annual Report.
 - a. Strategic Finance has advised that it requires the fair value of the Activate Capital Fund to input into the CMTEDD Annual Report by 18 July 2025.
6. It is considered that the templates meet the Territory specific reporting requirements specified in clauses 2.1, 2.2, 2.4, 2.5 and 5.1 of Schedule 3 of the Fund Licence and it is recommended that you approve the use of these templates.

7. All other reporting requirements specified in the Limited Partnership Deed for producing reports for all Limited Partners, such as Early Stage Venture Capital Limited Partnership (ESVCLP) compliance and Corporation Act compliance will be conducted using templates legislated for those purposes.

Consultation

8. On 1 July 2025, Strategic Finance reviewed the draft reporting templates and advised that:
 - a. the aggregate figures be broken down by Limited Partner to enable Strategic Finance to conduct its own reconciliation; and
 - b. the Territory Contribution and Establishment Fees are reflected in the Components and Transactions Report and the Cash Reconciliation Report.
9. Economic Development has amended the templates to reflect this feedback and advised EpiCorp of the amendments on 3 July 2025. These changes are not anticipated to be contentious.
10. EpiCorp originally provided a draft Quarterly Update Report on 2 June 2025. This report was based on the ANU Connect Ventures (ANUCV) Fund's reporting.
11. At the time, EpiCorp proposed to use this template to meet its reporting obligations under the Fund Licence rather than develop the specified reports described in the Fund Licence. However, the Fund Licence does not require EpiCorp to produce a quarterly update report.
12. The following feedback was provided at an officer level on 4 June 2025 in relation to the Quarterly Update Report:
 - a. the reporting requirements in the Fund Licence were designed to be proportionate, to reduce the burden of reporting duplication as appropriate;
 - b. the ANUCV report template would result in the General Partner duplicating its efforts by reporting on matters that are not required at a given point in reporting time;
 - c. it was recommended that adjustments be made so that the requested information is more prominent and easily retrievable by the reader;
 - d. it was recommended that adjustments be made to the headings and section titles to align with reporting requirements, as this may help readers parse where the report meets the requirement of the Fund Licence; and
 - e. it was recommended that some additional details be included to comply with the provisions within the Fund Licence.
13. This feedback has partly informed the reporting templates provided for approval.

Work Health and Safety

14. Nil

Financial

15. Nil

Risks/ Sensitivities

16. It is preferable for the fair value, requested by Strategic Finance, to be provided in an approved report, as opposed to an email, because Economic Development will need to provide an approved report to satisfy the Auditor General's scrutiny of the Annual Report.

17. Clause 2.2(c) of Schedule 5 of the Fund Licence specifies that the year-end financial report must be provided by 1 June of that financial year. EpiCorp has not met this clause. The prompt resolution of the reporting template approval will enable EpiCorp to populate the Year-end Financial Report by 18 July 2025.

Media

18. Nil

Callum Stringer

Action Officer: Callum Stringer
Phone: x75733

Attachments

Attachment	Title
Att A	Fund Licence
Att B	Year-end Financial Report
Att C	Half-Yearly Cash Reconciliation Report
Att D	Components and Transactions Report
Att E	Annual Report

September 10, 2025

Kate Starick
Executive Group Manager Economic Development
Territory Representative for Activate Capital

Subject: Quarterly Material Movement Letter – Quarter ending June 30, 2025

Dear Kate,

In accordance with the Limited Partnership Agreement and our reporting obligations, please find below the material movements relating to Activate Capital for the quarter ending June 30, 2025.

Capital Movements

- Capital Calls: No capital calls have been issued.
- Distributions: None.
- Fund Balance: The fund balance remains A\$0 as registration is still in progress.

Investment Activity

- The Fund is not yet active.
- No investments, follow-on commitments, write-downs, or exits have occurred.

Fund Performance and Valuation

As the Fund has not yet commenced investing, there are no performance or valuation updates to report, and the valuation of the fund remains \$0.

Governance & Compliance

- Board structures are in place.
- The Investment Committee is partially established (awaiting the appointment of one more independent member and the UNSW representative).
- No breaches, disputes, or compliance issues to report.
- Risk management framework remains active and under review.

Forward Outlook

- Epicorp GP is continuing the process of registration as an ESVCLP.
- Once registration is complete, we will progress to second close, targeting a total fund size of A\$50m (with A\$23m committed at first close).
- No investment activity will occur until ESVCLP registration is finalised.

We confirm that this report accurately reflects that there have been no material movements in the Fund during the reporting quarter and that the balance remains at A\$0 pending our ESVCLP registration and the formal execution of the Limited Partner Agreements.

Sincerely,

Sch 2.2(a)(ii)

A solid gray rectangular box used to redact the signature of Ken Kroeger.

Ken Kroeger
Managing Director
ACTivate Capital

Ministerial Brief

To:	Minister for Economic Development	Tracking No.: CMTEDD2025/4468
Date:	14/10/2025	
From:	Executive Group Manager, Strategy and Policy	
Subject:	Activate Capital Fund Update	
Critical Date:	31/10/2025	
Critical Reason:	To provide you with a timely update	

- A/g EBM 21/10/2025

Recommendations

That you

1. **note** the information contained in this brief.

Noted / Please Discuss

Andrew Barr MLA



30/10/25

Minister's Feedback

Background

1. You last received an update on the Activate Capital Fund (the Fund), on 17 March 2025 following the execution of the key Fund documents (CMTEDD2025/935) on 28 February 2025.
2. Since execution, Epicorp GP Pty Ltd (Epicorp) has undertaken the necessary registration processes to operate the Activate Capital Fund. A summary timeline of key dates are as follows.
 - a. On 14 April 2025, Epicorp submitted its application for the Activate Capital Limited Partnership to be registered as an Incorporated Limited Partnership with Access Canberra under the *Partnerships Act 1963* (ACT).
 - b. On 13 May 2025, Access Canberra granted Activate Capital its registration as an Incorporated Limited Partnership.
 - c. On 16 June 2025, Epicorp submitted its application for the Activate Capital Fund to be registered as an Early Stage Venture Capital Limited Partnership (ESVCLP) with the Department of Industry Science and Resources (DISR) under the Venture Capital Act 2002 (Cth) (VCA).
 - d. On 8 October 2025, DISR advised that the Activate Capital Fund had been registered as an ESVCLP.

Issues

ESVCLP Registration

3. The registration of the fund took longer than anticipated due to issues raised by DISR that required resolution. DISR's key concern was that some of the Territory's Conditions Precedent (i.e. for the Fund to obtain ESVCLP registration and the subscription of other Limited Partners prior to the fund manager being able to call the Territory's capital) prevented the Fund from being eligible for registration.
4. Clayton Utz provided advice and options were considered on how to best address the concerns without creating unreasonable compromise to the Territory.
5. DISR's concerns have been adequately resolved by the Territory waiving its Conditions Precedent for Epicorp to obtain ESVCLP registration and the subscription of the other Limited Partners.
6. These Conditions Precedent were originally included to manage the risk associated with Epicorp calling capital prior to it having raised at least \$10 million in matched private sector capital.
7. This risk has been mitigated by:
 - a. setting a contractual requirement for Epicorp to subscribe the other limited partners within 15 days of registration; and
 - b. revoking a previous waiver issued to a requirement of Clause 13.3(d) of the Limited Partnership Deed (Deed). The waiver was previously issued because of the capital mix of the initial Limited Partners and the Territory will be the cornerstone Limited Partner.

- i. By revoking the waiver to Clause 13.3(d), Epicorp is unable to call on the Territory's Capital until it has secured the other Limited Partners at which point Epicorp will either have met the requirements of Clause 13.3(d) or the Territory can reissue the waiver to grant it the ability to call capital and operate.
- 8. Now that the registration processes have been completed, Epicorp is ready to commence operations including:
 - a. subscribing the remaining initial Limited Partners, such as UNSW and the two family offices to reach the \$23 million initial committed capital.
 - b. demonstrating to the Territory that it has met the remaining Conditions Precedent.
- 9. Following the above, it would then be in a position to commence investing.

Investment Plan and Responsible Investment Plan

- 10. In your previous capacity as Treasurer you approved the Investment Plan and Responsible Investment Policy (CMTEDD2024/1322), which must be published on a Territory website as per clause 6(4) of the [Financial Management Investment Guidelines 2015](#).
- 11. The Investment Plan is at Attachment A, and Responsible Investment Policy at (Attachment B) for your information. These documents remain current and have not been amended since first approved.
- 12. Now that the Fund has been registered as an ESVCLP, and is preparing to commence operations, it is appropriate for these documents to be published.
- 13. It is intended these documents will be published on <https://www.act.gov.au/business>.

Financial Implications

- 14. Management fees and recoverable expenses have been accruing since the Fund Documents were executed on 28 February 2025 and will become payable once Epicorp GP Pty Ltd has met the Conditions Precedent.
- 15. Fees to date are anticipated to be approximately \$550,000. These have been budgeted and accounted for appropriately.

Consultation

Internal

- 16. Economic Development has kept the ACT Government Solicitor informed of updates that relate to the contractual arrangements the ACT Government has entered into with Epicorp.

External

- 17. Clayton Utz has provided legal advice throughout the fund establishment phase.
- 18. Economic Development has liaised regularly with EpiCorp and their lawyers Hall and Wilcox throughout the fund establishment phase.

Work Health and Safety

19. Nil

Benefits/Sensitivities

20. The Venture Capital Fund project has been progressing since the 2022-23 Budget included \$10 million capital to establish the Fund. The innovation ecosystem has been keenly awaiting the commencement of Fund operations, and so there may be strong support from the sector for the fund to commence investment as soon as possible.

Communications, media and engagement implications

21. The fund having now been registered and commencing operations presents an opportunity for communications and possible soft launch. This could be followed by a launch event once the fund has commenced investing.

22. Economic Development will work with your office on communications collateral and possible launch. EpiCorp has indicated its enthusiasm for a launch event with all partners.

Signatory Name: Kate Starick

Phone: MS Teams

Action Officer: Callum Stringer

Phone: x75733

Attachments

Att A	VC Fund Investment Plan
Att B	VC Fund Responsible Investment Policy



2025 Annual Report

October 31, 2025

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Summary of expenses incurred by the Partnership on behalf of investee companies that are recoverable under the Partnership deed.

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Value broken down by ANZSIC industry code and sector

Investee Company Biographies

For each company:

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Signed declaration by Managing Partner

ACTIVATE CAPITAL ANNUAL REPORT

Reporting Period: 1 July 2024 – 30 June 2025

Submitted by: Epicorp GP Pty Ltd as General Partner of ACTivate Capital

Submission Date: 31 October 2025

Introduction

This report is provided by the General Partner to the Australian Capital Territory (the Territory) in accordance with the reporting obligations set out in Schedule 3 of the Territory's funding agreement. Once the Fund is active, the Annual Report will summarise the economic development outcomes of ACTivate Capital for the reporting period, outline key investment activities, portfolio growth, and describe the impact within the ACT innovation ecosystem.

This past financial year (FY2025) marked a critical period of groundwork and momentum-building for ACTivate Capital as we progressed toward establishing the Territory's first dedicated early-stage venture fund focused on nurturing innovation and commercialisation within the ACT region.

Key Highlights

- **ESVCLP Registration Progress** – Significant progress was made toward registration as an Early Stage Venture Capital Limited Partnership (ESVCLP), with the application process advancing towards submission for assessment by the Department of Industry, Science and Resources.
- **AFSL Partnership Established** – ACTivate Capital initiated engagement with MARQ to provide the necessary Australian Financial Services Licence (AFSL) framework, ensuring compliance and operational readiness for fund management activities.
- **Fund Design and Structure Finalised** – The fund's investment thesis, structure, and governance model were refined to align with national best practice and meet ESVCLP requirements.
- **Strong Local Ecosystem Engagement** – Deepened collaboration with ACT-based research institutions, CBRIN, and emerging founders to identify prospective spinouts and investment opportunities.
- **Brand and Market Positioning** – Finalised brand identity and positioning, including preparation for the launch of digital presence and communication materials to raise awareness of ACTivate Capital's mission.
- **Pipeline Development** – Early-stage pipeline established with a growing list of potential investee companies emerging from Canberra's universities, research organisations, CBRIN and local innovators.

Capital Raised by Investee Companies (Excluding Partnership Capital)

Investee Company	Capital Raised	Source of Capital	Notes
NA	\$0.00	NA	NA

Recoverable Expenses

Until ACTivate Capital is formally registered as an Early Stage Venture Capital Limited Partnership (ESVCLP) and all associated conditions precedent are met, there is no mechanism to recover expenses incurred on behalf of the fund. Accordingly, establishment and operating costs have been accrued and will be recognised and recovered once registration is complete and the fund becomes operational.

Partnership Portfolio Value by Sector / ANZSIC Industry Classification

Sector / Industry (ANZSIC Code)	Number of Investee Companies in Sector	Portfolio Value	% of Portfolio Value
NA	NA	\$0.00	0.00%

Investee Company Biographies

Company Name	NA
Main Business Activity	NA
Founders and Key Staff numbers	NA
Environmental Objective Contribution	NA

Employment Impact and Workforce Composition

Employment Change in the ACT

Investee Company	ACT Staff Before Investment	ACT Staff as at 30 June 2025	Net Change	Notes
NA	NA	NA	0	NA

Composition of Workforce by Occupation and Employment Status

Occupation Category	Full-time	Part-time	Casual	Total
NA	NA	NA	NA	NA

Diversity Metrics

Diversity Category	% of Workforce Identified (Aggregate)	Notes / Initiatives
NA	NA	NA

Summary of Economic Development Outcomes

As the Fund has not yet achieved registration and is not yet operational, there are no investment activities or measurable outcomes to report for the defined period. ACTivate Capital will begin reporting against the Territory's economic development objectives, including capital leveraged, job creation, sectoral engagement, research collaboration, and community and environmental benefits, as investments are made and portfolio companies begin to progress in the coming year.

Compliance Statement

The General Partner confirms that the information contained in this report is accurate to the best of its knowledge and that the report has been prepared in accordance with the requirements of Schedule 3 of the Funding Agreement between the Territory and Epicorp GP Pty Ltd as General Partner of ACTivate Capital.

Ken Kroeger

Sch 2.2(a)(ii)



Managing Partner
ACTivate Capital Pty Ltd



ACT
Government

Chief Minister, Treasury and
Economic Development

CMTEDD INTERNAL MINUTE

Date: 17 November 2025 **TRIM No:** CM2025/6313

To: Territory Representative
A/g Deputy Director General, Economic Development

From Assistant Director, Projects, Policy Strategy and Projects

Subject: Activate Capital Fund - Conditions Precedent Approval

Critical Date: 21 November 2025

Critical Reason: To enable the Activate Capital Fund to call on capital.

Through / Approval

Approver	Date	Comments
EBM	19/11/2025	HM

Recommendations

1. That you:

- agree that Epicorp GP Pty Ltd has met the Conditions Precedent requirements of the Fund Licence; and

AGREED/~~NOT AGREED~~/PLEASE DISCUSS

- sign the letter at Attachment A to convey the Conditions Precedent has been met and to reinstate the waiver to the Fund Mandatory Ratios to enable the General Partner to operate.

SIGNED/~~NOT SIGNED~~/PLEASE DISCUSS

Kate Starick..... 20/11/25

Comments

--

Background

1. The Limited Partnership Deed (Deed) and revised Fund Licence was executed on 28 February 2025 (CMTEDD2025/935).
2. Since execution, Epicorp GP Pty Ltd (Epicorp) has undertaken the necessary registration processes to operate the Activate Capital Fund.
3. The Fund Licence, as varied on 9 October 2025, specifies Conditions Precedent that Epicorp must meet before the Territory is required to pay any money into the Fund. These are as follows.
 - a) Partnership Deed signed – finalised and consistent with agreed draft, including Investment Committee role.
 - b) Governing documents delivered – certified copies of key deeds and constitution.
 - c) Directors and shareholders confirmed – names provided to the Territory.
 - d) Authorisations in place – board resolutions and supporting instruments delivered.
 - e) Insurance confirmed – certified copies of required policies.
 - f) Australian Financial Services Licence provided – or approved alternative authorisation.

Issues

Conditions Precedent

4. On 14 November 2025, Epicorp supplied a letter (Attachment B) with attached evidence that it has met the Conditions Precedent.
5. A Conditions Precedent Evidence table is provided at Attachment C, which:
 - a) lists each piece of evidence against the relevant condition precedent; and
 - b) provides comments that the evidence is appropriately executed where required.
6. Supporting evidence is at Attachments D – X.
7. We recommend that Epicorp has demonstrated that it has met the Conditions Precedent. A letter is drafted for your signature at Attachment A to convey this message.
8. Typically, the Executive Group Manager, Policy and Strategy, Economic Development can sign off on any Territory Representative matters. It is appropriate for this brief and attachments to be signed by yourself as

A/g Deputy Director-General Economic Development and delegate, given it relates to the demonstration of contractual obligations having been met by Epicorp.

Waiver to Clause 13.3(d)

9. As advised by Clayton UTZ, as part of the resolution to the Early Stage Venture Capital Limited Partnership (ESVCLP) registration issues (CM2025/4329), on 12 September 2025, Ms Kareena Arthy as Deputy Director-General, Economic Development, revoked the Territory's 18 February 2025 waiver to Clause 13.3(d) of the Deed.
 - a) *Clause 13.3(d) requires that no more than 25 per cent of the Partnership's Privately Sourced Capital is at all times subscribed by Partners other than the General Partner and its Associates.*
10. The Territory Representative originally issued the waiver because it was acknowledged that at first close Epicorp would not be able to meet this requirement due to the capital composition of the Limited Partners, and as a result would be unable to operate the Fund.
11. Now that the ESVCLP Registration has been completed, and the Conditions Precedent have been demonstrated above, the Territory Representative is recommended to issue another waiver to the Privately Sourced Capital ratio (Clause 13.3(d) of the Deed).
12. This would have effect from the date the Limited Partners subscriptions are achieved and would enable the General Partner to call its capital and operate the Fund.
13. The Letter at Attachment A is drafted to re-instate a waiver to Clause 13.3(d).

Consultation

14. Clayton UTZ had previously requested to be kept informed (non-billable) once Epicorp was ready to demonstrate that it has met the Conditions Precedent. The Conditions Precedent evidence was provided to Clayton UTZ on 14 November 2025. Clayton UTZ has provided no comment.

Work Health and Safety

15. Nil.

Financial

16. Once the Territory confirms that Epicorp has met the Conditions Precedent, the Territory no longer has the option to exit the Fund Licence for its convenience and is bound by the terms and conditions placed on all Limited Partners to provide its committed capital once called upon.

Risks/ Sensitivities

17. Nil for the purpose of this minute.

Media

18. There was some media coverage of the Chief Minister's announcement of the ACTivate Capital Fund from his State of the Territory Address on 3 November 2025.

Callum Stringer

Action Officer: Callum Stringer

Phone: x75733

Attachments

Sch 2.2(a)(xi)

Sch 2.2(a)(xi), Outside Scope

Agenda Item 3

State and Territory Updates

Recommended Position

- The information below identifies key updates relating to the ACT small business sector since the previous Small Business Ministers' Meeting in August 2025.
- During the Meeting each Minister will have opportunity to provide a verbal update of their jurisdiction. Information to support your update is below.
- New South Wales, Queensland, South Australia, Western Australia and Victoria have submitted updates in writing in advance of this meeting. Those updates are at [Attachment C1](#) for your information. The ACT Government has not provided a written update.

Discussion Points

- The ACT economy remains resilient with high growth, a strong labour market, and rising private sector contribution.
- The latest ABS data, released August 2025, shows business numbers in the ACT continue to grow - from around 31,500 in June 2021 to nearly 37,000 in June 2025. ¹
- This represents an average annual increase of 4.1 per cent, the highest of all states and territories and above the national average of 3.2 per cent.

Business Support

Outside Scope

¹ Australian Bureau of Statistics (July 2021 - June 2025), 'Data cube 1, Table 4: Businesses by Main State, June 2021 - June 2025', [Counts of Australian Businesses, including Entries and Exits](#), (Released: 26 August 2025).

Outside Scope

ACTivate Capital Fund

- In November 2025 the ACT Government launched the ACTivate Capital Fund, a new venture capital fund aimed at supporting Canberra-based companies in their early growth stages.
- The Fund is backed by a coalition of private sector partners and the ACT Government as a cornerstone investor, with an initial sum of \$23 million and the capacity to grow to \$50 million, and an investment scope spanning defence, quantum, clean energy, advanced manufacturing and AI.
- The goal of the Fund is to keep the ACT's best innovative businesses local, attracting investment within the local business ecosystem and to support the growth of private companies within the ACT.

Outside Scope

- **Innovation & Funding** - The ACTivate Capital Fund will invest \$23 million initially, growing to \$50 million, to back local start-ups. This creates opportunities for small businesses in tech and

Outside Scope

Outside Scope

ACTIVATE CAPITAL

Half-Yearly Cash Reconciliation Report

FY2026. H1, at December 31, 2025

Executive Summary

During the FY2026 H1 reporting period, the Partnership did not undertake any capital calls for investments, nor were any distributions made. The opening cash balance was \$0.00. During the period, the Partnership received cash inflows comprising the annual Territory Contribution and a one-time contribution toward approved start-up costs, in accordance with the relevant licence and funding arrangements. No capital contributions were drawn from Limited Partners, and no investment, interest, or disposal proceeds were received. In addition, the period included the formal recognition of committed capital following completion of all regulatory, corporate, and contractual requirements, with no associated capital call or cash inflow.

Cash Inflows Breakdown

During the reporting period, the Partnership received the annual Territory Contribution of \$110,000 (Inc GST) and a one-time contribution of \$110,000 (Inc GST) from the Territory toward approved start-up costs. No capital contributions were drawn, and no investment, interest, or disposal proceeds were received.

Cash Outflows Breakdown

No cash outflows occurred at the Partnership level during the period. While operating expenses were incurred, including salaries and wages, professional and advisory fees, accounting costs, legal expenses, insurance, office and administrative costs, technology and systems, and other non-investment expenses, these were paid directly by Epicorp Ltd and not by the Partnership. These costs will be reconciled and, where appropriate, recovered in accordance with the relevant agreements, subject to board approval.

Comparative Analysis

There is no comparative cash movement for the prior half-year, as this represents the Partnership's first reporting period following establishment. There were no cash transactions in earlier periods, and therefore, there is no meaningful prior-period cash activity against which to compare.

Compliance and Declaration

I hereby declare that this Half-Yearly Cash Reconciliation Report provides a true and accurate reconciliation of the Partnership's cash position for the period ended 31 December 2025. The report is consistent with the FY2026 Q2 Components and Transactions Report and confirms that no cash inflows and outflows occurred during the reporting period.

#VALUE!

Ken Kroeger
Managing Partner
ACTivate Capital

ACTIVATE C

Half-Yearly Cash Reconciliation Report

FY2026. H1, at December 31, 2025

Cash Reconciliation Statement	
Opening Cash Balance	\$ -
Total Cash Inflows	\$456,500
Total Cash Outflow	\$ -
Net Cash Movement	\$ 456,500
Closing Cash balance	\$ 456,500

From Bank Statements

From Cash Contribution Summary 1

From Xero

Calculated

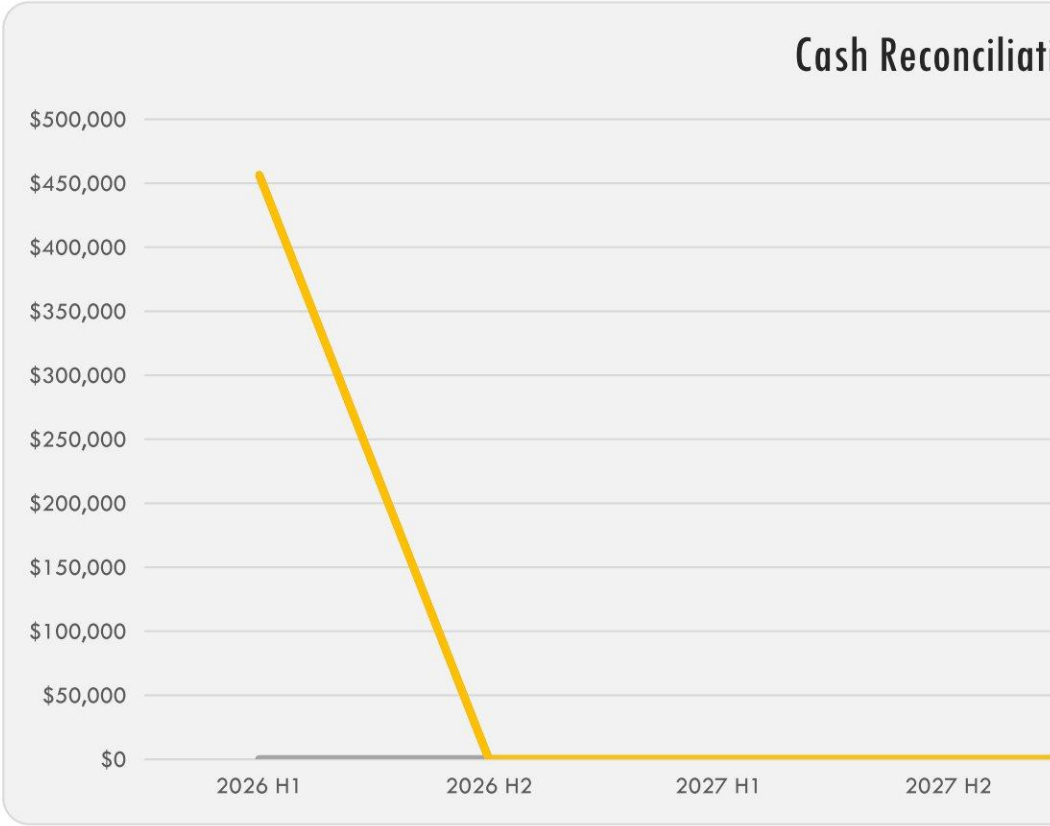
Calculated

Fund Fair Value	
Total Fund Fair Value at June 30	\$0

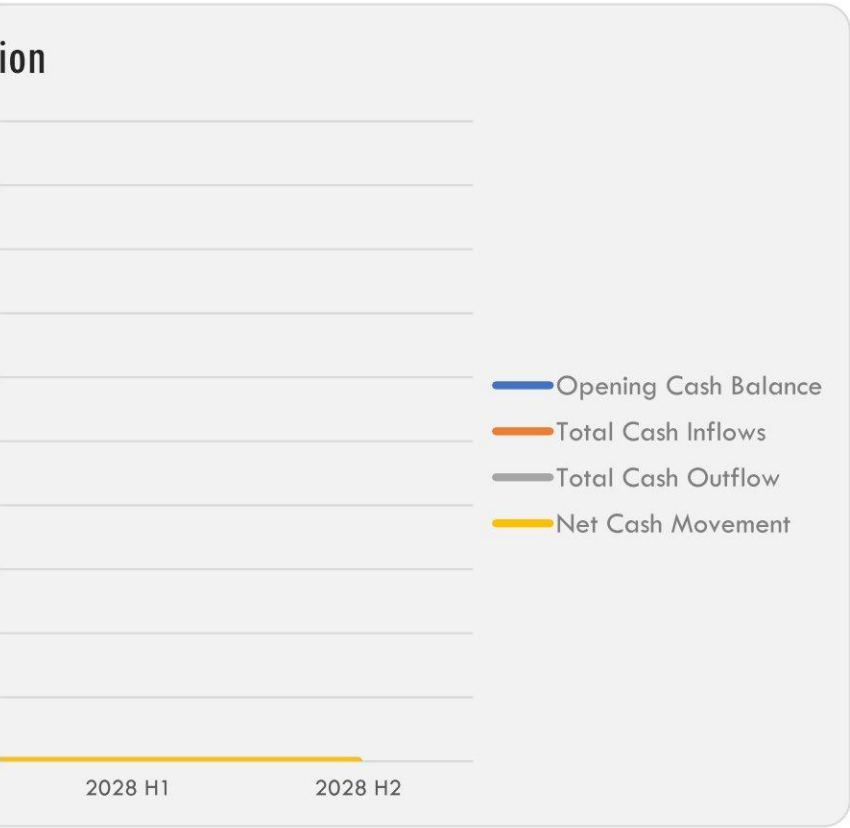
A P I T A L

Tab

Year-On-Year And Half Year On Half Year Comparison Of Cash Movements			
Period	2026 H1	2026 H2	2027 H1
Opening Cash Balance	\$0	\$0	\$0
Total Cash Inflows	\$456,500	\$0	\$0
Total Cash Outflow	\$0	\$0	\$0
Net Cash Movement	\$456,500	\$0	\$0
Closing Cash balance	\$456,500	\$0	\$0



2027 H2	2028 H1	2028 H2
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0



Cash Inflows

Combined Cash Contributions

Cash Contributions from LPs	
Fees	\$0
Capital Calls	\$0
Recoverable Expenses	\$0
Other Cash Contributions	\$456,500
Total LP Contribution	\$456,500
Non LP Cash Contributions	
Other Contributions	\$0
Total Non LP Contributions	\$0
Total Cash Contributions	\$456,500

Cash Outflows

Expenses from Xero

Expenses		
Salaries/Contactors	\$	-
Fixed overheads	\$	-
Insurances	\$	-
Licenses	\$	-
Other overheads	\$	-
Professional Services	\$	-
Other overheads	\$	-
Other expenses	\$	-
TotalOutflows	\$	-

Cash Inflows Breakdown

Contributions From Limited Partner:

ACT Government

Cash Contributions from LPs	
Fees	\$0
Capital Calls	\$0
Recoverable Expenses	\$0
Other Cash Contributions	\$456,500
Total Contribution	\$456,500

Cash Inflows Breakdown

Contributions From Limited Partner:

UNSW

Cash Contributions from LPs		
Fees		\$0
Capital Calls		\$0
Recoverable Expenses		\$0
Other Cash Contributions		\$0
Total Contribution		\$0

Cash Inflows Breakdown

Contributions From Limited Partner:

Epicorp Ltd

Cash Contributions from LPs	
Fees	\$0
Capital Calls	\$0
Recoverable Expenses	\$0
Other Cash Contributions	\$0
Total Contribution	\$0

Cash Inflows Breakdown

Contributions From Limited Partner:

Sch 2.2(a)(xi)

Cash Contributions from LPs		
Fees		\$0
Capital Calls		\$0
Recoverable Expenses		\$0
Other Cash Contributions		\$0
Total Contribution		\$0

Cash Inflows Breakdown

Contributions From Limited Partner:

Sch 2.2(a)(xi)

Cash Contributions from LPs		
Fees		\$0
Capital Calls		\$0
Recoverable Expenses		\$0
Other Cash Contributions		\$0
Total Contribution		\$0

Glossary of Terms

Term
Calculated
Capital Calls
Cash Reconciliation Statement
Closing Cash Balance
Committed Capital
CY
Year-On-Year Comparisons
From Bank Statements
From Xero
FY
H1 - H2
Half-Year Comparisons
LP
LP Contributions
LP Other Cash Contributions
Net Cash Movement
Non LP Cash Contributions
Opening Cash Balance
Recoverable Expenses
Total Cash Inflows
Total Cash Outflow
Total Fund Fair Value
Year-On-Year Comparisons

Definition

Refers to figures that are derived through arithmetic rather than imported directly.

Formal requests made by the fund manager for LPs to contribute a portion of their committed capital. Capital calls are typically made when the fund has reached its target capital commitment and needs to raise additional capital to fund its investments.

A formal summary comparing recorded cash activity with bank records to ensure accuracy.

The remaining cash on hand at the end of the reporting period.

The total amount an LP agrees to invest in the fund over its life. This commitment is drawn down over time as the fund makes investments.

Refers to the 12-month period from 1 January to 31 December. Used when comparing annual performance across different years.

Charges paid from the fund to the manager for services such as fund management, administration, legal, and accounting fees.

Indicates that the data source for the cash balance is the actual bank statement.

Indicates that the cash outflow data was sourced from the Xero accounting system.

A 12-month accounting period used for reporting financial performance. In Australia, the financial year typically runs from 1 July to 30 June.

Refers to the first and second halves of a financial or calendar year. It is used to segment reporting periods for performance analysis.

Side-by-side analysis of fund performance, cash flow, or balances across two consecutive half-year periods to identify trends and variances.

An investor in the venture capital fund who commits capital but does not participate in day-to-day management or decision-making.

Capital provided by Limited Partners in response to capital calls. These contributions form the core funding for the fund's investments.

Cash inflows into the fund that do not dilute LP ownership or affect their capital accounts. These include items like government grants or interest income.

Calculated as inflows minus outflows, indicating the net change in cash for the period.

Funds received by the VC fund from sources other than Limited Partners. These may include government grants, interest income, or proceeds from the sale of assets.

The amount of cash held at the beginning of the reporting period.

Fund-related costs initially paid by the manager that are reimbursed from the fund's cash. These expenses include salaries, travel, and office costs.

The sum of all incoming cash during the period, typically from capital calls, recoverable expenses and interest income.

The total amount of cash paid out during the reporting period, including investments, professional services, and other fund expenses.

Refers to the current estimated value of all assets held by the fund, based on their fair market value.

A performance comparison between the same period in two consecutive years (e.g. H1 FY24 vs. H1 FY23).



ACT
Government

Chief Minister, Treasury and
Economic Development

CMTEDD INTERNAL MINUTE

Date: 30/01/2026 **TRIM No:** CM2026/656

To: Territory Representative
A/g Deputy Director General, Economic Development
and
Financial Controller, CMTEDD

From Assistant Director, Projects, Policy, Strategy and Projects

Subject: Activate Capital – Capital Call Approval #1

Critical Date: 3 February 2026

Critical Reason: To meet the Territory's obligations under the Limited Partnership Deed to pay Capital Calls by the Deadline 5 February 2026.

Recommendations

1. That you:

- **agree** to pay the Call Notices (invoices) at Attachment A and Attachment B as issued in accordance with the terms and conditions of the Activate Capital Fund.

Kate Starick..... 30/01/26

~~AGREED/NOT AGREED/PLEASE DISCUSS~~

- **agree** to pay the Call Notices (invoices) in APIAS in accordance with your financial delegation to approve the transfer of money for this investment.

Avi Chand..... 27/03 2026

~~AGREED/NOT AGREED/PLEASE DISCUSS~~

Comments

Background

2. The Territory and Epicorp GP Pty Ltd have partnered to create the Activate Capital Fund to provide venture capital to ACT-based businesses.
3. The Fund is as an Early-Stage Venture Capital Limited Partnership (ESVCLP), constituted via a Limited Partnership Deed (LPD). Epicorp GP Pty Ltd is the ultimate General Partner and the ACT Government is the initial Limited Partner.
4. Under the Deed the General Partner is empowered to issue a Call Notice to Limited Partners to pay their capital into the Fund for it to be used for management fees, recoverable expenses and investments.
5. On 20 January 2026, the General Partner advised that a Call Notice would be issued. The Territory received the Call Notices at Attachment A and Attachment B on 22 January, with the Call Due Date being 5 February 2026. There were delays in the invoices being received in APIAS due to a contact officer name being omitted from the invoice.
6. The Territory is to process Capital Calls in accordance with the Standard Operating Procedures at Attachment C.

Issues

7. The Call Notice seeks capital to pay:
 - a. Management Fees
 - b. Recoverable Expenses

Call Notice Compliance

8. The General Partner is compliant with the terms and conditions of the Activate Capital Fund because:
 - a. The Management Fees are distributed pro-rata amongst the Limited Partners correctly and remain under the cap of \$440,000 per annum.
 - i. The Management Fees charged to the Territory in these Capital Calls are for quarters 2 and 3 of the 2025-26 Financial Year and amount to \$47,826.09 per quarter. Quarter 1 of 2025-26 has not been charged because the Activate Capital Fund was not operational at that time.
 - b. The Recoverable Expenses are charged for permissible expenses and remain under the cap of \$150,000 + CPI per annum, to be distributed pro-rata amongst the Limited Partners. The Territory is obliged to pay 43.48 per cent, which amounts to \$65,217.39, which aligns with the Territory's percentage of capital commitment relative to the total commitment (\$10 million of \$23 million).

- c. This year the General Partner has elected to claim the full \$150,000 upfront as the expenses to establish the fund had already reached that figure. In future years, the General Partner may claim these expenses quarterly.
 - i. The evidence for the recoverable expenses is provided in the form of an email from Activate Capital's lawyers (Hall and Wilcox) at page 4 of Attachment A which states that \$242,732.50 (GST excl.) would be determined to be eligible under the definition of Recoverable Expenses.
- d. Activate Capital is conducting its due diligence on investment opportunities and forecast they will be ready to call on capital for investments in March 2026.
- e. The General Partner is currently not in breach of any obligations under the Deed or Fund Licence which would restrict it from making Capital Calls.

Financial Delegation

- 9. The *CMTEDD Director-General Delegations and Sub delegations 2025 (No 1)* grants the delegation to approve the transfer of money for an investment to the CMTEDD Financial Controller (E01349) and the Chief Financial Officer (E00834).
- 10. This Minute seeks the CMTEDD Financial Controller's authorisation to transfer the funds as outlined in relation to this investment.

Consultation

- 11. Economic Development worked closely with CMTEDD Strategic Finance in the preparation of this Minute.

Work Health and Safety

- 12. Nil.

Financial

- 13. The Territory has committed \$10 million in capital to the Fund. To date the Territory has paid no Call Notices.
- 14. The Territory has sufficient capital remaining to pay these Call Notices, which requests \$160,869.57 in capital:
 - a. \$0 for Investments
 - b. \$95,652.18 for Management Fees
 - c. \$65,217.39 for Recoverable Expenses
- 15. The Call Notice also complies with the set contractual maximums for Management Fees and Recoverable Expenses.

Risks/ Sensitivities

16. The General Partner must give Limited Partners not less than 14 days', and not more than 30 days' written notice of a Capital Call.
17. Failure to pay a call notice on time results in penalties under the LPD. These are:
 - a. interest on the unpaid call amount equal to an aggregate of the Bond Rate plus five per cent per annum until it is paid;
 - b. if it remains unpaid for the duration of a Default Notice (14-21 days) and a subsequent Material Default Notice (14 days) then;
 - i. all rights of the defaulting Limited Partner, including voting rights, are suspended until the default is rectified; and
 - ii. the defaulting Limited Partner's partnership interest in the Fund may be forfeited.

Media

18. Nil.

Callum Stringer

Action Officer: Callum Stringer
Phone: x75733

Attachments

Attachment	Title
Attachment A	Invoice INV-0001 - 01 - FY26 - Q2
Attachment B	Invoice INV-0002 - 02 - FY26 - Q3
Attachment C	Standard Operating Procedures



ACT
Government

Chief Minister, Treasury and
Economic Development

CMTEDD INTERNAL MINUTE

Date: 30/03/2026 **TRIM No:** CM2026/1352

To: Territory Representative
A/g Executive Group Manager, Policy and Strategy, Economic
Development
and
Financial Controller, CMTEDD

From Assistant Director, Projects, Policy, Strategy and Projects

Subject: Activate Capital – Capital Call Approval #2 – Management fees

Critical Date: 10 April 2026

Critical Reason: To meet the Territory's obligations under the Limited Partnership Deed.

A/g EBM – 7/04/2026

Recommendations

1. That you:
 - **agree** to pay the Call Notice (invoices) at Attachment A as issued in accordance with the terms and conditions of the Activate Capital Fund.

Jonathan Kobus..... 15 / 04 /2026

[Signature]
AGREED/NOT AGREED/PLEASE DISCUSS

- **agree** to pay the Call Notices (invoices) in APIAS in accordance with your financial delegation to approve the transfer of money for this investment.

Avi Chand..... 13/05/2026

[Signature]
AGREED/NOT AGREED/PLEASE DISCUSS

Comments

Background

1. The Territory and Epicorp GP Pty Ltd have partnered to create the Activate Capital Fund to provide venture capital to ACT-based businesses.
2. The Fund is as an Early-Stage Venture Capital Limited Partnership (ESVCLP), constituted via a Limited Partnership Deed (LPD). Epicorp GP Pty Ltd is the ultimate General Partner and the ACT Government is the initial Limited Partner.
3. Under the Deed the General Partner is empowered to issue a Call Notice to Limited Partners to pay their capital into the Fund for it to be used for management fees, recoverable expenses and investments. The Territory paid the previous Call Notice as per CM2026/656.
4. The Territory received the Call Notice for the Quarter 4 2025-26 on 20 March 2026, with the Call Due Date being 10 April 2026.
5. The Territory is to process Capital Calls in accordance with the Standard Operating Procedures at Attachment B.

Issues

6. This Call Notice seeks capital to pay Management Fees only.

Call Notice Compliance

7. The General Partner is compliant with the terms and conditions of the Activate Capital Fund because:
 - a. The Management Fees are distributed pro-rata amongst the Limited Partners correctly and remain under the cap of \$440,000 per annum.
 - i. The Management Fees charged to the Territory in this Capital Call is for quarter 4 2025-26 and amounts to \$47,826.09 per quarter.
 - b. The Recoverable Expenses are charged for permissible expenses and remain under the cap of \$150,000 + CPI per annum, to be distributed pro-rata amongst the Limited Partners, the Territory's proportion of this is equates to \$ 65,217.39 for 2025-26.
 - i. The General Partner has already claimed its full entitlement of recoverable expenses for 2025-26, so no recoverable Expenses are payable in this Capital Call.
 - c. Activate Capital is finalising its due diligence on investment opportunities and forecast they will be ready to call on capital for investments shortly, which will be approximately \$1.05 million in two companies. Due to timing, they have not been included in this Capital Call.
 - d. The General Partner is currently not in breach of any obligations under the Deed or Fund Licence which would restrict it from making Capital Calls.

Financial Delegation

8. The *CMTEDD Director-General Delegations and Sub delegations 2025 (No 1)* grants the delegation to approve the transfer of money for an investment to the CMTEDD Financial Controller (E01349) and the Chief Financial Officer (E00834).
9. This Minute seeks the CMTEDD Financial Controller's authorisation to transfer the funds as outlined in relation to this investment.

Consultation

10. Economic Development worked closely with CMTEDD Strategic Finance in the preparation of this Minute.

Work Health and Safety

11. Nil.

Financial

12. The Territory has committed \$10 million in capital to the Fund. To date the Territory has paid no Call Notices.
13. The Call Notices the Territory has paid to date are:

Number	Quarter	Investments	Management Fees	Recoverable Expenses
1	Q2 2025-26	0	\$ 47,826.09	\$ 65,217.39
2	Q3 2025-26	0	\$ 47,826.09	0
Total		0	\$ 95,652.18	\$ 65,217.39

14. The Territory has 9,839,130.43 capital remaining to pay this Call Notice, which requests \$47,826.09 in capital for Management Fees only.
15. The Call Notice also complies with the set contractual maximums for Management Fees and Recoverable Expenses.

Risks/ Sensitivities

16. The General Partner must give Limited Partners not less than 14 days', and not more than 30 days' written notice of a Capital Call.
17. Failure to pay a call notice on time results in penalties under the LPD. These are:
 - a. interest on the unpaid call amount equal to an aggregate of the Bond Rate plus five per cent per annum until it is paid;
 - b. if it remains unpaid for the duration of a Default Notice (14-21 days) and a subsequent Material Default Notice (14 days) then;

- i. all rights of the defaulting Limited Partner, including voting rights, are suspended until the default is rectified; and
- ii. the defaulting Limited Partner's partnership interest in the Fund may be forfeited.

Media

18. Nil.

Callum Stringer

Action Officer: Callum Stringer
Phone: x75733

Attachments

Attachment	Title
Attachment A	Invoice INV-0011 - 03 - FY26 – Q3
Attachment B	Standard Operating Procedures

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Balance Sheet

ACTIVATE CAPITAL, LP As at 31 March 2026

31 MAR 2026

Assets

Bank

ESVCLP	4,782.62
Total Bank	4,782.62

Current Assets

Accounts Receivable	105,217.39
Total Current Assets	105,217.39

Total Assets	110,000.01
---------------------	-------------------

Liabilities

Current Liabilities

Accounts Payable	110,000.00
GST	(22,500.00)
Total Current Liabilities	87,500.00

Non-current Liabilities

Recoverable Exp VCMF	132,447.97
Total Non-current Liabilities	132,447.97

Total Liabilities	219,947.97
--------------------------	-------------------

Net Assets	(109,947.96)
-------------------	---------------------

Equity

ACT Government _ Management Fees	143,478.27
ACT Government _ Recoverable Exp	65,217.39
Sch 2.2(a)(xi) _ Management Fees	28,695.66
Sch 2.2(a)(xi) _ Recoverable Expenses	13,043.48
Current Year Earnings	(589,947.97)
Sch 2.2(a)(xi) Management Fees	14,347.83
Sch 2.2(a)(xi) Recoverable Expenses	6,521.74
Epicorp Limited _ Management Fees	71,739.12
Epicorp Limited _ Recoverable Expenses	32,608.70
NewSouth Innovations Pty Ltd _ Management Fees	71,739.12
NewSouth Innovations Pty Ltd _ Recoverable Expenses	32,608.70
Total Equity	(109,947.96)

Profit and Loss

ACTIVATE CAPITAL, LP
For the 9 months ended 31 March 2026

JULY 2025-MAR
2026

Gross Profit	-
Operating Expenses	
Management Fees	307,500.00
Recoverable Exp	282,447.97
Total Operating Expenses	589,947.97
Net Profit	(589,947.97)

Balance Sheet

Epicorp Venture Management, LP As at 31 March 2026

31 MAR 2026

Assets

Bank

NAB _ VCMP	220,000.00
Total Bank	220,000.00

Current Assets

Accounts Receivable	110,000.00
Total Current Assets	110,000.00

Non-current Assets

Recoverable Exp ESVCLP	132,447.97
Total Non-current Assets	132,447.97

Total Assets	462,447.97
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Liabilities

Current Liabilities

Accounts Payable	330,000.00
Total Current Liabilities	330,000.00

Non-current Liabilities

Recoverable Exp _ Epicorp GP	132,447.97
Total Non-current Liabilities	132,447.97

Total Liabilities	462,447.97
--------------------------	-------------------

Net Assets

-

Profit and Loss

Epicorp Venture Management, LP For the 9 months ended 31 March 2026

JULY 2025-MAR
2026

Trading Income

Management Fees Income	300,000.00
Total Trading Income	300,000.00

Gross Profit

300,000.00

Other Income

Recoverable Exp Income	282,447.97
Total Other Income	282,447.97

Operating Expenses

Management Fees	300,000.00
Recoverable Exp	282,447.97
Total Operating Expenses	582,447.97

Net Profit

-

Balance Sheet

Epicorp GP Pty Ltd
As at 31 March 2026

31 MAR 2026

Assets

Current Assets

Accounts Receivable	330,000.00
Total Current Assets	330,000.00

Non-current Assets

Recoverable Exp _ VCMP	282,447.97
Total Non-current Assets	282,447.97

Total Assets	612,447.97
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Liabilities

Current Liabilities

Accounts Payable	330,000.00
Total Current Liabilities	330,000.00

Non-current Liabilities

Recoverable Exp _ Activate	282,447.97
Total Non-current Liabilities	282,447.97

Total Liabilities	612,447.97
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Net Assets	-
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Profit and Loss

Epicorp GP Pty Ltd
For the 9 months ended 31 March 2026

JULY 2025-MAR
2026

Trading Income	
Management Fees Income	300,000.00
Recovery Start-up Cost	100,000.00
Territory Contribution	638,000.00
Total Trading Income	1,038,000.00
Gross Profit	
	1,038,000.00
Other Income	
Recoverable Exp Income	282,447.97
Total Other Income	282,447.97
Operating Expenses	
Management Fees	1,038,000.00
Recoverable Expense	282,447.97
Total Operating Expenses	1,320,447.97
Net Profit	
	-

Balance Sheet

ACTivate CAPITAL Pty Ltd As at 31 March 2026

31 MAR 2026

Assets

Bank

Activate Capital Pty Ltd	560,043.76
Total Bank	560,043.76

Current Assets

Accounts Receivable	330,000.00
Total Current Assets	330,000.00

Non-current Assets

Recoverable Exp _ Epicorp GP Pty Ltd	282,447.97
Total Non-current Assets	282,447.97

Total Assets	1,172,491.73
---------------------	---------------------

Liabilities

Current Liabilities

Accounts Payable	44,550.00
Epicorp Ltd Loan Account	14,629.93
Epicorp Seed 1 Loan Acc	580,350.02
GST	55,353.23
PAYG Withholdings Payable	4,082.00
Rounding	(0.03)
Superannuation Payable	4,710.06
Total Current Liabilities	703,675.21

Total Liabilities	703,675.21
--------------------------	-------------------

Net Assets	468,816.52
-------------------	-------------------

Equity

Current Year Earnings	871,567.03
Retained Earnings	(402,750.51)
Total Equity	468,816.52

Profit and Loss

ACTivate CAPITAL Pty Ltd

For the 9 months ended 31 March 2026

JULY 2025-MAR
2026

Trading Income

Management Fees Income	1,038,000.00
Total Trading Income	1,038,000.00

Gross Profit

1,038,000.00

Other Income

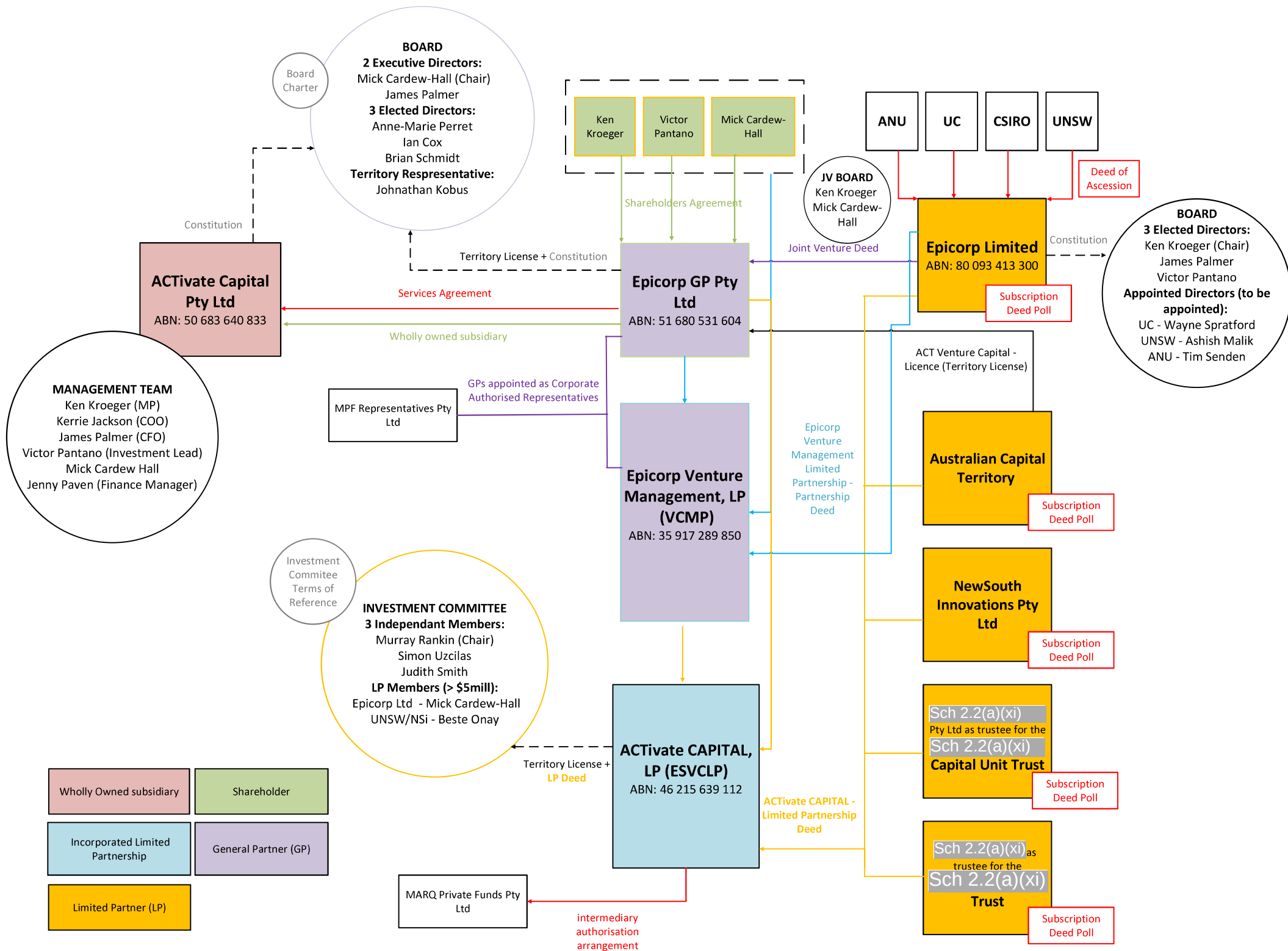
Recoverable Exp	282,447.97
Total Other Income	282,447.97

Operating Expenses

Accounting fees	18,150.00
AFSL costs	12,387.10
Bank Fees	11.78
Company Charges	1,233.00
Consulting	110,110.00
Entertainment	108.24
General Expenses	10,688.19
Insurance	20,615.47
Legal expenses	149,709.16
Office Expenses	400.58
Printing & Stationery	125.21
Rent	14,400.00
Subscriptions	7,580.53
Superannuation	10,740.79
Travel - National	3,113.93
Wages and Salaries	89,506.96
Total Operating Expenses	448,880.94

Net Profit

871,567.03

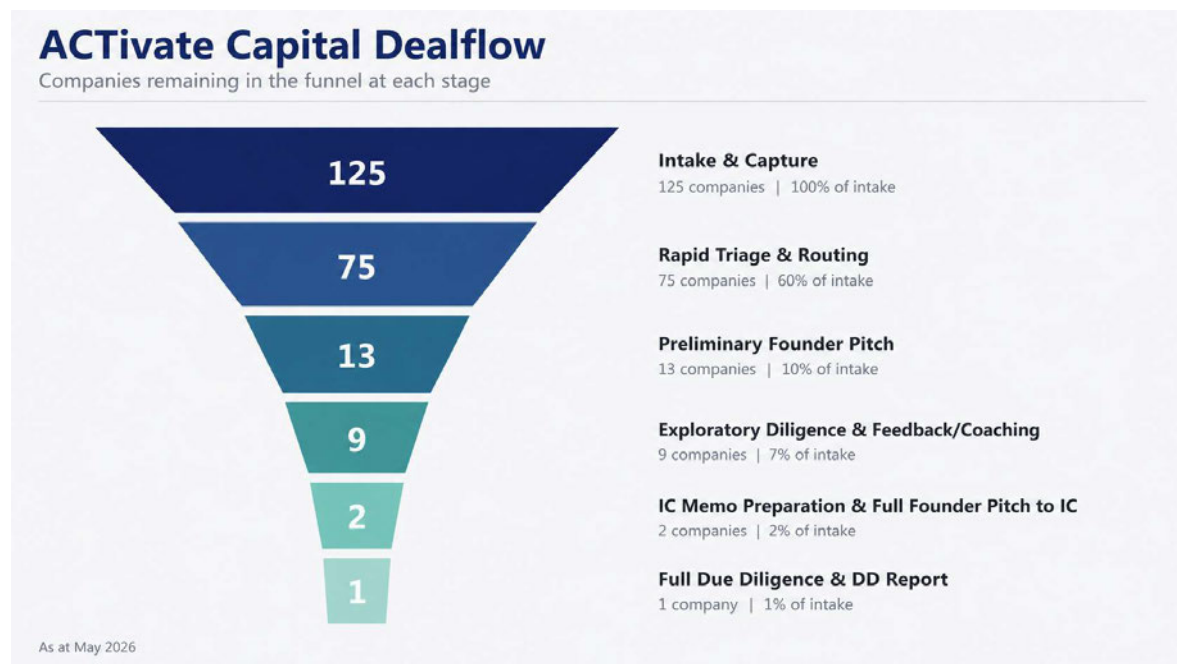


ACTivate Capital Dealflow Report

Period: November 2025 – May 2026 (first 6 months of operation)

1. Overview of Dealflow

During this initial period our focus has been on capturing a broad range of companies and engaging directly with founders to understand what is being built across the ecosystem. A total of 125 companies have contacted ACTivate Capital, with all opportunities that met basic alignment progressing to initial introductory meetings (75 companies). This funnel reflects a deliberate approach, broad engagement and deeper understanding through meetings and conversations rather than early exclusion.



Since the February meeting, the pipeline has continued to grow with a further 40 companies enquiring about funding. While there is continued conversion into active review, the growth is slower than intake. This is due both to an increase in enquires from companies outside the ACT and a focus on progressing companies that are already in the pipeline into advanced investment stages, with two opportunities now at IC memo / full founder pitch stage and one progressing to full due diligence.

Pipeline Movement Snapshot

Change in companies remaining at each stage since the February 2026 board meeting

The table below summarises movement in the pipeline by stage, comparing the position at February 2026 and May 2026.

Stage	Feb 2026	May 2026	Movement
Intake & Capture	85	125	+40
Rapid Triage & Routing	65	75	+10
Preliminary Founder Pitch	12	13	+1
Exploratory Diligence & Feedback/Coaching	8	9	+1
IC Memo Preparation & Full Founder Pitch to IC	0	2	+2
Full Due Diligence & DD Report	0	1	+1

2. Pipeline Companies by Sector

The pipeline spans a wide range of sectors, providing a useful snapshot of the diversity of activity across Canberra. Early concentration is emerging in enterprise software, space/defence, and AI/big Data focused businesses, complemented by activity in healthtech, edtech and climate sectors.

Pipeline Companies by Sector

Top sectors represented in the pipeline (remaining grouped)

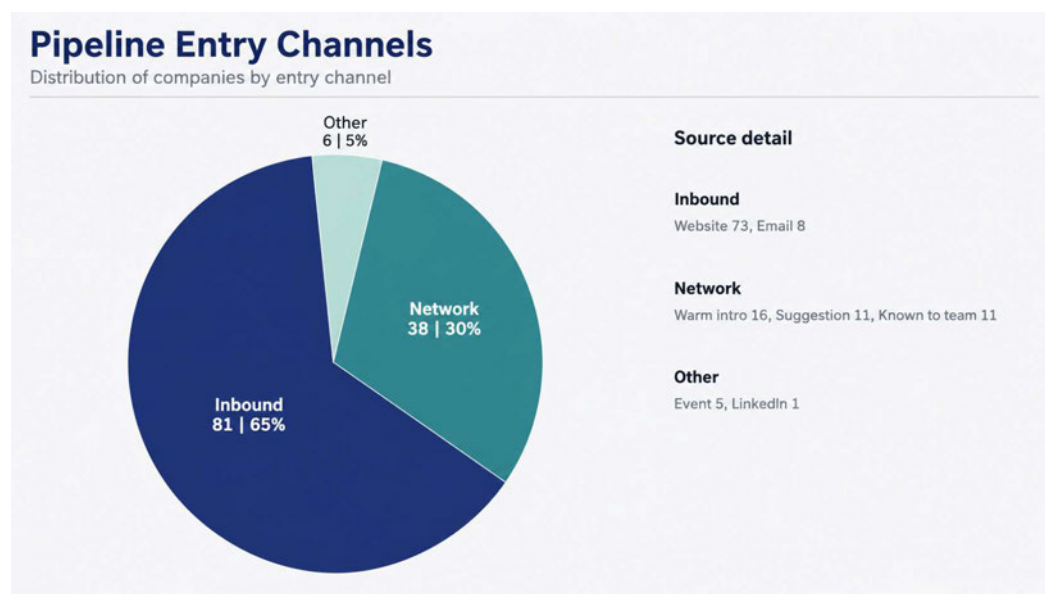


Other sectors include

Food / Beverage
Hardware / Robotics / IOT
Marketplace
Transportation / Logistics / Supply Chain
Ecommerce / Retail
Fintech
PropTech / RealTech / Construction
Design / Publishing / Collaboration
Gaming / Esports
Legaltech
MarTech / AdTech / SalesTech
Lack of Information

3. Pipeline Entry Channels

This chart shows how companies first engage with ACTivate Capital. The current pipeline is predominantly inbound-led, with most companies reaching out directly via the website or email. Network-driven introductions also contribute meaningfully, and warm introductions have been steadily increasing as the ecosystem becomes more aware of ACTivate Capital and what we do. This distribution reflects the early phase of ACTivate Capital, where the launch by the Chief Minister in November generated a lot of interest and inbound enquires limiting the time that the team has had available for proactive scouting of opportunities.



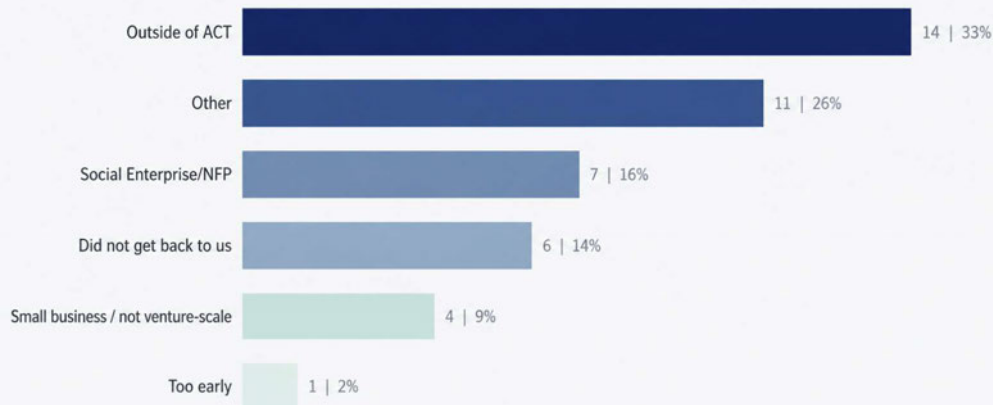
4. Intake & Capture

The intake stage focuses on basic alignment with the fund, primarily geography and relevance. All enquiries are reviewed and every company receives a response. Where opportunities are not pursued, we aim to provide advice alternative avenues for support. A significant proportion of inbound opportunities fall outside the ACT or are not aligned with venture-scale investment. We also see a meaningful number of social enterprises and locally focused businesses.

Reasons Companies Did Not Progress Beyond Intake & Capture

Breakdown of companies we passed on at the intake stage

Total passed on: 43



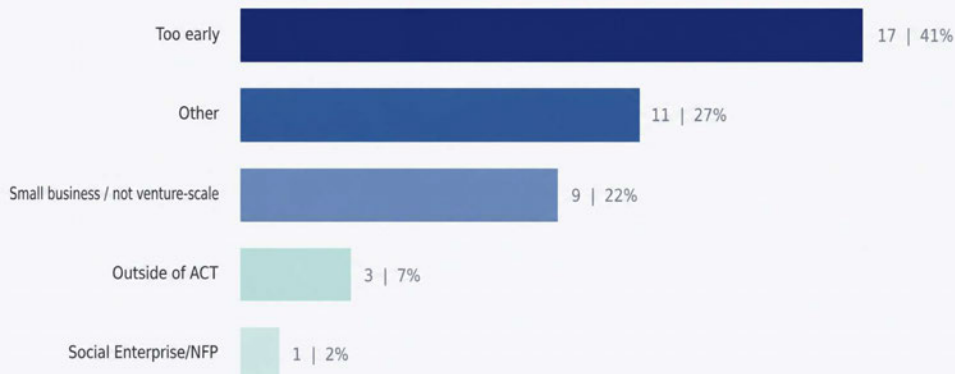
5. Rapid Triage

All companies that progress beyond intake are met directly. This stage reflects insights gathered through founder conversations, with a focus on understanding readiness, ambition, and alignment with venture-scale outcomes. The majority of companies that do not progress past this stage are deemed to be either too early or not structured as venture-scale opportunities. Our approach at this stage is both evaluative and supportive. We see each meeting is an opportunity to provide practical guidance and connections to help founders move forward, regardless of immediate investment suitability.

Reasons Companies Did Not Progress Beyond Rapid Triage

Breakdown of companies we passed on at the rapid triage stage

Total passed on: 41



6. Advanced Pipeline

The following represents a snapshot of companies at the most advanced stages of assessment. Engagement at this stage includes active support, ongoing evaluation, and preparation for potential investment. While overall dealflow is largely inbound-led, the majority of most advanced opportunities are companies that were already known to the team.

Advanced Pipeline Snapshot

Snapshot of selected companies currently in the most advanced stages of engagement

The table below provides a snapshot of selected companies currently at the most advanced stages of engagement across sectors, sources and stages.

Company	Sector	Source	Stage	Engagement Status
Sch 2.2(a)(xi)		Known to team	Seed	Term Sheet signed, due diligence underway
		Known to team	Seed	Under Investment Committee consideration
		Inbound from website	Seed	Initial Investment Committee socialisation
		Known to team	Seed	Investment case in preparation
		Inbound from website	Seed	Recently closed angel round; not currently raising
		Inbound from website	Seed	Supporting business case and pitch development
		Known to team	Series A	Seeking lead investor
		Warm Introduction	Pre-seed	Not currently raising
		Known to team	Pre-seed	Not currently raising

7. Summary

During this initial 6 month period, ACTivate Capital has developed a clearer view of the companies, sectors and dynamics shaping the Canberra ecosystem. Early patterns include a high proportion of early-stage and non-venture-scale opportunities, alongside clear areas of strength in enterprise software, AI/big data and defence. Inbound engagement has been strong, and our approach has been to engage broadly, apply only limited initial exclusion criteria, and provide constructive feedback wherever possible. This has allowed us to support founders while building insight into emerging opportunities across the ecosystem.

At the same time, the pipeline is not only growing at the top of the funnel. We are also actively progressing selected opportunities through assessment and towards investment consideration. Nine companies have progressed to exploratory diligence, two companies had advanced to Investment Committee, and we have signed a term sheet with Sch 2.2(a)(xi), who has now progressed to full due diligence.

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

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Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

MEETING NO.	2
DATE	15 MAY 26
ITEM NO.	4.1
TOPIC	Appointment of Auditor
PREPARED BY	James Palmer (CFO)

A. Background

It is a requirement of the Partnership Deed that the Partnership Accounts are audited each year. See excerpt below:

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.

We therefore need to appoint an auditor to audit the Partnership (and the Partnership Register and Investment Register).

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

We met with Garry on 5 December 2025 and briefed him on ACTivate Capital and explained the requirements. His firm submitted a proposal on 22 December 2025 which is attached for your review.

Recommendation

The Board **RESOLVE** to appoint Sch 2.2(a)(xi) as the auditor of ACTivate Capital LP

Attachment: Sch 2.2(a)(xi) Audit Proposal

Sch 2.2(a)(xi)

Our understanding of your request

Sch 2.2(a)(xi)

Who we are

Sch 2.2(a)(xi)



Sch 2.2(a)(xi)

Why Sch 2.2(a)(xi)?

Sch 2.2(a)(xi)

Resourcing

Sch 2.2(a)(xi)

Resourcing

Sch 2.2(a)(xi)

Resourcing

Sch 2.2(a)(xi)

Relevant experience – start-ups/venture capital

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Our approach

Sch 2.2(a)(xi)

Our approach

Sch 2.2(a)(xi)

Our approach

Sch 2.2(a)(xi)

Our approach

Sch 2.2(a)(xi)

Our approach

Sch 2.2(a)(xi)

Fee structure

Sch 2.2(a)(xi)

Indicative timetable and implementation plan

To be confirmed and mutually agreed

Sch 2.2(a)(xi)

Transition

Sch 2.2(a)(xi)

Next Steps

Sch 2.2(a)(xi)

Sch 2.2(a)(xi)

Appendix | Independence

Sch 2.2(a)(xi)

Appendix | The Sch 2.2(a)(xi) difference

Sch 2.2(a)(xi)

Appendix | Key commitments

Sch 2.2(a)(xi)

MEETING NO.	2
DATE	15 MAY 26
ITEM NO.	4.2
TOPIC	Epicorp cost recovery
PREPARED BY	James Palmer (CFO)

A. Background

Epicorp Limited ("Epicorp", "we") was formally notified that we had been successful in our bid to operate the next venture capital fund in the ACT in September 2024. As you know, from that date on, we have been busy setting up the corporate structure to run the fund, signing up the Limited Partners and signing the Territory License. We have also drafted and finalised all the foundational documents, set up the website, formed a board, and established policies, procedures, and systems to begin operating the fund. We have appointed tax accountants, retained legal counsel, appointed a Corporate Authorised Representative (MARQ) and taken out insurance cover. We have registered the fund in the ACT and federally. All of these activities were funded by Epicorp since no capital calls could be made on our LPs nor could the ACT Government be billed for the Territory contribution nor the Establishment costs until such time as the fund was finally registered with the Department of Industry Science and Resources.

The first funds were received from the Territory on 18 December 2025. Up until this point, all establishment activities of ACTivate have been funded by Epicorp. The total amount funded amounts to \$694,980 as of 18 December 2025.

Set out below is a breakdown of the expenses for your information:

Summary re-charges to ACTivate Capital		Epicorp Ltd		Seed #1	
	FY25	1 Jul 25-18 Dec 25	Other	1 Jul 25 - 18 Dec 25	TOTAL
	\$	\$	\$	\$	\$
Website transactions	53,000				53,000
AFSL costs	20,000				20,000
Legal Fees	241,635			138,908	380,543
Accounting Fees	9,500	10,560			20,060
Entertainment	4,307	119			4,426
Consultants	54,000	16,030		39,000	109,030
Bank Fees		9			9
General Expenses		6,140	401		6,541
Insurance		22,604			22,604
Rent		8,320			8,320
Subscriptions		26,202			26,202
Superannuation		1,928			1,928
Travel		2,123			2,123
Wages		40,195			40,195
	382,442	134,229	401	177,908	694,980

There are three possible ways to repay the loan:

1. Apply proceeds from Territory Contribution for Start-up costs
2. Recoverable expenses
3. Apply proceeds from annual Territory Contribution

These are examined in more detail below:

1. One-off payment for Start up costs from The Territory

The Territory license allows for a one-off payment for start up costs of \$100,000. This has been billed to ACT Government. Payment received and funds applied to loan balance.

2. Recoverable expenses

ACTivate Capital can call on LPs for up to \$150,000 of Recoverable Expenses each year.

Recoverable Expenses includes:

- a. *all Tax paid by the General Partner, in respect of:*
 1. *money that is the property of the Partnership; or*
 2. *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:*
 1. *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*
 2. *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.

Not all of the expenses which have been funded by Epicorp Ltd meet the definition of Recoverable expenses. We have analysed all the costs and calculated that of the total \$694K, only \$282K meet the definition of recoverable expenses. This is then flowed through the structure as follows:

- the ESVCLP may book a \$282K payable to the VCMP as Recoverable Expense under the LPA (to be settled annually @150k p.a.).
- The VCMP can book a \$282k payable to the GP under the VCMP Partnership Deed,
- The GP can book a \$282k payable to Activate under the Service Agreement

We have made these accounting entries now. The LPs were invoiced for \$150,000 being the Year 1 recoverable expenses in January. This has been received and the funds

flowed up through the structure and then applied against the Epicorp loan balance in ACTivate Capital Pty Ltd.

This leaves a payable in the ESVCLP of \$132K payable to the VCMP. It is unlikely this will reduce further in the near term since charges to the LPs for recoverable expenses in Years 2 onwards will all be needed to cover ongoing expenses (our current budget in the Management company show that annually recoverable expense exceed \$150K).

3. Territory contribution

On the top of the \$100k we received for start up costs, Epicorp GP is also entitled to receive a \$315k annual 'Territory Contribution' under the license agreement (see section 11.2 and schedule 5). Because of the timing of the start up of the fund and the date of the license, we have been able to invoice the Territory for two years giving an upfront cash advantage to the fund which is really only timing in nature since at the end of life of the fund there will be a year where we will need to fund activities with no Territory contribution. It is recommended that we apply the first Territory contribution of \$315K against the loan amount. Of course if there are budget shortfalls in future, Epicorp has a commitment to fund the shortfall up to an amount of \$245K per annum so the fund will not be affected.

The table below shows the loan balance after repayments to date along with the proposed additional repayment from the Territory contribution:

				A\$
18-Dec-25	Total loan amount owing to Epicorp Ltd group			694,980
24-Feb-26	Repayment	less: start up expenses		(100,000)
4-May-26	Repayment	less: Year 1 recoverable expenses		(150,000)
8-May-26	Balance recoverable			444,980
	Repayment: Year 1 Territory contribution			(315,000)
30-Jun-26	Loan balance			129,980

It is clear from the LPA (see clause 18.5 and 18.6) and from the License Agreement (see clause 11.1) that the only amounts that the ESVCLP is authorized to pay to the VCMP are the following:

- The \$440k p.a. as Management Fee
- The Carried Interest
- The Recoverable Expenses capped at \$150k p.a.
- Reimbursements for services provided to investee companies (probably irrelevant for now)

The profits of the ESVCLP can be set aside to pay any of the above 4 items, but nothing on top of that.

A loan agreement has been drafted between ACTivate Capital Pty Ltd and Epicorp Ltd. This has been reviewed by our tax accountants MGjJD and their feedback incorporated. The final draft is attached for your review.

Recommendation

That the Territory Year 1 contribution be applied to the loan balance and the loan agreement signed.

Attachment: Cost Reimbursement and Repayment Agreement

Cost Reimbursement and Repayment Agreement

This Cost Reimbursement and Repayment Agreement (“Agreement”) is entered into as of **17 December 2025** between:

Epicorp Ltd (“Epicorp Ltd”), and

ACTivate Capital Pty Ltd, in its capacity as provider of Management Services to Epicorp GP Pty Ltd (“ACTivate Capital”).

1. Background

- A. ACTivate Capital Pty Ltd is a 100% owned subsidiary of Epicorp GP Pty Ltd
- B. Epicorp GP Pty Ltd is the manager of the Epicorp Venture Management LP (VCMP)
- C. Epicorp Venture Management LP is the General Partner of ACTivate Capital LP (ESVCLP)
- D. ACTivate Capital Pty Ltd is contracted by Epicorp GP Pty Ltd to provide management services
- E. Epicorp Ltd has funded all costs associated with the establishment of the ESVCLP and related structures, including but not limited to legal, accounting, operational, and personnel-related expenses (the “Establishment Costs”).
- F. ACTivate Capital acknowledges that the Establishment Costs have been paid by Epicorp Ltd on its behalf and constitute a bona fide debt owing by ACTivate Capital to Epicorp Ltd.
- G. The Board of ACTivate Capital has approved the formal recognition of this debt as a liability on ACTivate Capital’s balance sheet and has agreed to a structured repayment mechanism.

2. Acknowledgement of Debt

ACTivate Capital formally acknowledges that all Establishment Costs paid by Epicorp Ltd constitute a repayable liability owing to Epicorp Ltd (the “Debt”). The total amount of the Debt as at the date of this agreement is \$694,980 (Schedule 2).

3. Repayment Mechanism

3.0 Exclusive Repayment Methods

Repayment of the Debt shall only be made in accordance with clauses 3.1 and 3.2 of this Agreement, and no other repayment mechanism shall apply.

3.1 Recoverable Expenses

The ESVCLP may charge the Limited Partners for Recoverable Expenses (see definition at Schedule 1) 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.

The proceeds from this will be used to repay that portion of the Debt that comprises expenses which meet the definition of Recoverable Expenses. It is agreed that this amount is \$282,448 (Schedule 2). For clarity:

- the ESVCLP shows a liability of \$282,448 payable to the VCMP as Recoverable Expense under the LPA
- The VCMP then shows a corresponding receivable and a liability for the same amount payable to Epicorp GP under the VCMP Partnership Deed,
- Epicorp GP then shows a corresponding receivable and a liability for the same amount payable to Activate Capital under the Service Agreement
- Amounts to be repaid at \$150,000 per annum until repaid in full

3.2 Territory Contributions

ACTivate Capital intends to repay a portion of the Debt from the Territory Contribution to start up costs of \$100,000 and also the annual Territory Contributions of \$315,000 to the extent possible given the ongoing costs of managing the fund.

4. No Recourse

4.1 No Residual Liability

To the extent that any portion of the Debt is not repaid at final wind-up due to insufficient fund returns, such unpaid amount shall be deemed extinguished and ACTivate Capital shall have no continuing or residual liability to Epicorp Ltd.

4.2 No Interest

Unless otherwise agreed in writing, the Debt shall be non-interest bearing.

5. Records and Reporting

ACTivate Capital shall maintain appropriate financial records reflecting the Debt and repayments made, and shall provide reasonable reporting to Epicorp Ltd upon request.

6. Amendments

This Agreement may only be amended by written agreement signed by both parties.

7. Governing Law

This Agreement is governed by the laws of the Australian Capital Territory.

8. Execution

This Agreement may be executed in counterparts.

Signed for and on behalf of Epicorp Ltd:

Name:

Title:

Date:

Signed for and on behalf of ACTivate Capital Pty Ltd:

Name:

Title:

Date:

Schedule 1 Recoverable Expenses

Recoverable Expenses includes:

- a. all Tax paid by the General Partner, in respect of:
 - 1. money that is the property of the Partnership; or
 - 2. 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:
 - 1. 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
 - 2. 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.

Schedule 2 Total Debt and Recoverable Expenses Portion

Summary re-charges to ACTivate Capital		Epicorp Ltd	Epicorp Ltd	Seed #1		
	FY25	1 Jul 25-18 Dec 25	Other	1 Jul 25 - 18 Dec 25	TOTAL	Recoverable expenses component (nett)
	\$	\$	\$	\$	\$	
Website transactions	53,000				53,000	
AFSL costs	20,000				20,000	\$ -
Legal Fees	241,635			138,908	380,543	\$ 242,733
Accounting Fees	9,500	10,560			20,060	\$ 19,100
Entertainment	4,307	119			4,426	
Consultants	54,000	16,030		39,000	109,030	
Bank Fees		9			9	
General Expenses		6,140	401		6,541	
Insurance		22,604			22,604	\$ 20,615
Rent		8,320			8,320	
Subscriptions		26,202			26,202	
Superannuation		1,928			1,928	
Travel		2,123			2,123	
Wages		40,195			40,195	
	382,442	134,229	401	177,908	694,980	\$ 282,448



Business
business.gov.au

Early Stage Venture Capital Limited Partnership - Quarterly Return Form

Reference code: NJW28D8J

Quarterly return

Section 15-10 of the *Venture Capital Act 2002* requires ESVCLPs to provide a written report to Innovation Australia each quarter. Reports are also provided to the ATO, who co-administers the program. The following questions relate to the partnership, its investments and disposals. Please complete all relevant sections of the form and be aware that AusIndustry or the ATO may request documentary evidence of the information provided.

Information under certain sections of this return is requested under s15-5 of the *Venture Capital Act 2002*.

Part 7.4 of the Criminal Code creates offences for making false and misleading statements, giving false or misleading information and producing false or misleading documents.

For further information on the program requirements:

Email the Department at venturecapital@industry.gov.au

Please see the Customer Information Guide (<https://www.business.gov.au/Grants-and-Programs/Early-Stage-Venture-Capital-Limited-Partnerships#guides-information-papers-and-statement>).

Please refer to the Privacy Policy (<https://business.gov.au/Grants-and-programs/Venture-Capital/Venture-Capital-privacy-collection-statement>).

Legislation in full available at <https://www.legislation.gov.au>

Refer to the *Venture Capital Act 2002* and the *ITAA 1997*.

Google Places

The Address search fields in this form use Google Places to help fill in the address details. By using this feature you agree to be bound by Google's Terms of Service (<https://www.google.com/intl/en/policies/terms>) and are subject to Google's Privacy Policy (<https://www.google.com/policies/privacy>).

Partnership details

ESVCLP Name

ACTivate CAPITAL, LP

Partnership Number (State Registration)

20250002

Does the partnership have an ABN or ACN?



ABN



ACN Only



Neither

Enter your ABN into the Australian Business Number (ABN) field and click the Lookup ABN button to retrieve your registration details from the Australian Business Register (ABR) (<https://abr.business.gov.au/>).

Australian Business Number (ABN)

46215639112

Registered Partnership Name

ACTIVATE CAPITAL, LP

Select your current registration status



Conditional ESVCLP registration



ESVCLP registration

General Partner

Does the General Partner have an ABN or ACN?

☒

ABN

☐

ACN Only

☐

Neither

Enter your ABN into the Australian Business Number (ABN) field and click the Lookup ABN button to retrieve your registration details from the Australian Business Register (ABR) (<https://abr.business.gov.au/>).

Australian Business Number (ABN)

35917289850

Registered General Partner Name

EPICORP VENTURE MANAGEMENT, LP

Number of employees of the general partner

7

This report is for the quarter ending

31 Mar 2026

ESVCLP's committed capital at the end of the quarter (in AUD)

\$

23,000,000.00

Total capital drawn down by the ESVCLP as at the end of the quarter (in AUD)

\$

480,000.01

Total of all investment warrants reported by the ESVCLP as at the end of the quarter (in AUD)

\$

0.00

Capital drawn into attached unit trusts (in AUD)

\$

0.00

Contact for this return

Given name

Ken

Family name

Kroeger

Email address

ken@activatecapital.com.au

Mobile (optional)

Sch 2.2(a)(ii)

Telephone (business hours)

Sch 2.2(a)(ii)

Declaration

Has the ESVCLP only carried on eligible activities?

An ESVCLP in its capital raising phase (conditionally registered) is not precluded from answering "Yes" to this question.

☒ Yes ☐ No

☒ * I certify that I am permitted to act on behalf on the general partner and all information provided in this form is correct to the best of my knowledge. Further, I acknowledge that a failure to meet the requirements of the program may result in revocation of registration under the Venture Capital Act 2002. Checking the checkbox constitutes as an electronic signature.

It is an offence under section 137.1(1) of the Criminal Code Act 1995 (Cth) to provide information to the Commonwealth which is false or misleading in a material particular or to omit any matter or thing without which the information is misleading.
Penalty: Imprisonment for 12 months.

Given name

Kenneth

Family names

Kroeger

Position held *(optional)*

Managing Partner

For Official Use Only

Investment warrant

Please complete an investment warrant for each investment made during the quarter.

Complete all relevant sections of the form and be aware that the department or the ATO may request documentary evidence of the information provided.

Part 7.4 of the Criminal Code creates offences for making false and misleading statements, giving false or misleading information and producing false or misleading documents.

For determining the entity to report:

Report the company that meets the predominant activity test. If the company is part of a consolidated or consolidatable structure then report the head company. Do not report companies relying on ITAA 118-425(14A), unless the company becomes part of a consolidated or consolidatable structure by the end of the six month period.

Refer ITAA 118-425, and in particular to the following:

- Predominant activity: ITAA 118-425(3)
- Consolidated or consolidatable group: ITAA 118-425(12)
- Temporary exception to the requirements for Predominant activity: 118-425(14A)

Please use the Scrip for Scrip tab to report any scrip for scrip transactions.

Scrip for scrip

Please complete for each scrip for scrip transaction made during the quarter.

Complete all relevant sections of the form and be aware that the department or the ATO may request documentary evidence of the information provided.

Part 7.4 of the Criminal Code creates offences for making false and misleading statements, giving false or misleading information and producing false or misleading documents.

Disposals

Please complete for each investment disposal made during the quarter. Please complete all sections of the form and be aware that the department or the ATO may request documentary evidence of the information provided.

Part 7.4 of the Criminal Code creates offences for making false and misleading statements, giving false or misleading information and producing false or misleading documents.

Feedback

Let us know how we're doing. Your feedback assists us in improving the service.

Simple reporting system. Easy and quick to use.

47 characters of 1,000 used



Agenda Item 5.1

FY 2026 Q3

Components and Transactions Report

Components notes

Capital Contribution: Includes all payments recieved from the Limited Partners by the ESVCLP through call notices (management fees, recoverable expenses, investments, other allowed fees). Does not include unpaid calls or additional payments recieved from the Territory (Territory Contribution and Start-up costs).

Management Fees Recieved by Epicorp GP: Due to a delay in calling for Q2 management fees Epicorp GP recieved Management fees for both Q2 and Q3 this quarter.

Recoverable Expenses recieved by Epicorp GP: Recoverable expenses were recieved by the ESVCLP in Q3 were paid to Epicorp GP in Q4 so will be included here in the next report.

Epicorp GP Pty Ltd Transactions notes

Transaction #1: Territory Contribution received in Q2 from ACT Government was paid to ACTivate Capital Pty Ltd in Q3

Compliance & Declaration

I hereby declare that this report provides a true and accurate account of Activate Capital Pty Ltd's activities for the quarter ending March 31, 2026.

Ken Kroeger

Sch 2.2(a)(ii)

Managing Director
ACTivate Capital Pty Ltd

Column1	Total	Total Q3 FY2026	Territory Limited Partner Q3 FY2026
Committed Capital	\$ 23,000,000.00	N/A	\$ 10,000,000.00
Capital Contribution	\$ 374,782.62	\$ 374,782.62	\$ 160,869.57
Management Fees received by Epicorp GP	\$ 220,000.00	\$ 220,000.00	\$ 95,652.17
Recoverable Expenses received by Epicorp GP	\$ -	\$ -	\$ -
Other Fees received by Epicorp GP	\$ -	\$ -	\$ -

Date	Contact Name	Reference/ Description	Total	GST	Ex GST
23/01/2026	ACTivate Capital Pty Ltd	Transfer to trading entity - Territory Contribution and Start-up costs	-\$456,500.00	-\$41,500.00	-\$415,000.00
5/02/2026	Epicorp Venture Management LP	Q3 Management Fees	\$110,000.00	\$10,000.00	\$100,000.00
5/02/2026	Epicorp Venture Management LP	Q2 Management Fees	\$110,000.00	\$10,000.00	\$100,000.00
12/03/2026	ACT Government	PO CLD52493 - Territory Contribution	\$355,300.00	\$32,300.00	\$323,000.00
23/03/2026	ACTivate Capital Pty Ltd	Transfer to trading entity - Territory Contribution	-\$355,300.00	-\$32,300.00	-\$323,000.00
30/03/2026	ACTivate Capital Pty Ltd	Transfer to trading entity - Q2 and Q3 Management Fees	-\$220,000.00	-\$20,000.00	-\$200,000.00

Risk Appetite Statement

ACTivate Capital takes a balanced and deliberate approach to risk in line with our role as an early-stage venture capital fund supporting innovation-led growth across the ACT. We recognise that investing in startups naturally involves higher levels of uncertainty, but we balance this with a careful focus on governance, compliance, and strong relationships with our partners.

Investment Risk

As an early-stage investor, we must be comfortable taking high investment risk where there's strong potential for impact and return. Some companies will fail, and that's expected. What matters is that each investment we make is backed by sound due diligence, a capable management team, and a clearly defined pathway to scale. We will manage risk through portfolio diversification, strategically staged investment, and active post-investment involvement and support.

Operational and Governance Risk

We will demonstrate a low tolerance for operational or governance risks that could disrupt the Fund, cloud transparency, or undermine trust. A highly skilled and engaged Board, strong governance processes at all levels of the organisation, clear decision-making, and guidance from an experienced Investment Committee are how we will manage this. We have no tolerance for conflicts of interest, poor controls, or any behaviour that could damage trust between management, investors, and partners.

Regulatory and Compliance Risk

We will consistently demonstrate zero tolerance for non-compliance with our legal and regulatory obligations. Staying aligned with our ESVCLP requirements, AFSL conditions, and the Limited Partnership Deed and License agreements is critical. Compliance is part of how we build and maintain credibility and protect our licence to operate.

Financial and Liquidity Risk

We will always take a cautious approach to financial management. The Fund will plan capital calls carefully and manage operational costs effectively. ACTivate Capital, as the Management company, will manage cash flow in a timely and professional manner and ensure that commitments are met without putting pressure on current and future liquidity.

Reputation and Relationships

Reputation is one of our most valuable assets. We have a zero tolerance for any action that could harm the Fund's reputation or that of our Limited Partners, government backers, or institutional partners. We expect everyone involved with ACTivate Capital to act with integrity, transparency, and respect for the community we serve. There is no tolerance for anything that could bring an LP or strategic partner into disrepute.

In Summary

We're here to back bold business ideas and take calculated investment risks where there's real potential for growth and impact. At the same time, we will always be careful about how we operate, including tight governance, non-negotiable when it comes to compliance, and our reputation and that of our stakeholders. This balance will allow ACTivate Capital to invest confidently while protecting the trust placed in us by our investors and partners.

BOARD CHARTER ACTivate Capital Pty Ltd

1. Introduction

ACTivate Capital Pty Ltd is a company established to foster and enhance community rugby union within the Australian Capital Territory and Southern New South Wales and to operate a Super Rugby team known as the Brumbies.

2. Purpose

2.1 This Charter sets out the role, responsibilities, structure and processes of the Board; and

2.2 is supported by the Code of Conduct and the charters for the Board Committees.

3. Authority

The Board derives its authority to act from the ACTivate Capital Pty Ltd Constitution and the laws governing corporations in Australia.

4. Role and Responsibilities

The role of the Board is to provide strategic guidance for ACTivate Capital Pty Ltd and any controlled entities and effective oversight of management. The Board is accountable to the members for the performance of the Activate Capital businesses. In performing its role, the Board aspires to excellence in governance standards.

The responsibilities/functions of the Board include, but are not limited to: _____

4.1 Strategy

Approving the strategic direction of the Activate Capital and significant corporate strategic initiatives.

4.2 Performance Monitoring

Approving the Activate Capital annual budget, targets and financial statements, and monitoring financial performance against budgets, forecasts and targets.

4.3 Risk Management

Monitoring the effectiveness of risk management by the Activate Capital and Associated entities, including satisfying itself through appropriate reporting and oversight that appropriate internal control mechanisms are in place and are being implemented; and allocating adequate resources to the risk management function and ensuring an appropriate organisational structure, strategic direction and level of staff

4.4 Governance

Monitoring the effectiveness of the Activate Capital governance framework and that Activate Capital conducts its affairs with a high degree of integrity.

4.5 Compliance

Ensuring that ACTivate Capital defines adopts and maintains comprehensive and reliable business and management systems to ensure that ACTivate Capital is aware of and complies with its obligations under applicable laws.

4.6 Relationship with Stakeholders

Keeping members and other stakeholders informed so they can assess the performance of Directors, management and ACTivate Capital Pty Ltd.

4.7 CEO and Remuneration Matters

Appointing and, if necessary, terminating the employment of the CEO; through the Chair and Deputy Chair, annually evaluating the performance of the CEO; through the Chair and Deputy Chair, reviewing the succession planning for the CEO position; and, on the recommendation of the Corporate Governance Committee (if such a committee is set up by the Board), considering and approving, if considered appropriate, the remuneration of the CEO.

5. Delegations to Management

All matters not specifically reserved for the Board, and necessary for the day-to-day management of the Brumbies Group to achieve the Brumbies Group's strategic goals, are delegated to the CEO. The CEO is free to take all decisions and actions which, in the CEO's judgment, are appropriate having regard to the limits imposed by the Board. Financial delegations to the CEO are set out in a formal instrument setting the limits of his authority in financial matters. The CEO remains accountable to the Board for the exercise of the authority that is delegated and for the performance of the Brumbies Group. All decisions are made in the context of the ACT & SNSW RUL approved risk appetite.

6 Access to information

6.1 To assist in fulfilling their responsibilities, Directors are entitled and encouraged to ask management, through the CEO, any questions relevant to the management of the Brumbies Group.

6.2 Directors are encouraged to seek information from external sources concerning developments in sports management and related fields relevant to the activities of the Brumbies Group.

7 Board Membership

7.1 Size and Composition

7.1.1 The size of the Board will be determined in accordance with the ACTivate Capital Pty Ltd Constitution.

7.1.2 Collectively, the Board members should have a broad range of financial and other skills, experience and knowledge necessary to guide the business of ACTivate Capital Pty Ltd.

7.1.3 The Board will determine and regularly review the composition of the Board having regard to the skill mix of Directors, subject to the limits imposed by the Constitution and the terms served by existing Directors.

7.1.4 Managing Director and Executives may be appointed to the board by the Board (clause 4.13 Constitution)

7.2 Tenure

Directors do not retire by rotation. A Director continues in office until the Director dies or vacates the office as per Clauses 4.10-4.12 of the Constitution

7.43 Conduct and Expectations

7.3.1 Directors must maintain the highest ethical standards in line with the ACTivate Capital Pty Ltd Code of Conduct.

7.3.2 Each Director is expected to comply with the Board meeting protocols (as set out in the Constitution);

- a) constructively challenging and helping to develop proposals on strategy;
 - b) monitoring the performance of management in meeting agreed goals and objectives and ensuring that the necessary financial and human resources are in place to enable ACTivate Capital to meet its goals and objectives;
 - c) satisfying themselves as to the adequacy and integrity of financial and other reporting to the Board and members and that there are adequate systems of internal control;
 - d) satisfying themselves that systems for identification and management of risks are robust and appropriate;
 - e) directing questions and agenda items for Board meetings to the Chair and giving at least seven days' notice (where possible) for any general business to be discussed at an upcoming Board meeting; and
 - f) ensuring that they understand and comply with your legal duties and obligations under Australian law.
-

8. Fitness and Propriety

8.1 A primary objective of the Board is to ensure that Directors have appropriate skills, experience, and knowledge, and act with honesty and integrity.

8.2 The fit and proper assessment has two components, these being:

1. assessing whether the person has demonstrated an ability (as assessed against the Board-approved criteria) to be a Director; and
2. assessing whether the person is fit and proper to be and act as a director, by reference to relevant legislative provisions and the ACTivate Capital Pty Ltd Constitution.

9. Access to Independent Advice

If a Director has deeply held concerns about a policy or proposal, the Director may request the Board's approval to seek independent professional advice on the issue. A Director may also seek the Board's approval, and financial support, to seek their own legal advice on a matter.

10. Chair and Deputy Chair

10.1 The Board may appoint a Director to chair its meetings and one other director as Deputy Chair.

10.2. The Deputy Chair will deputise for the Chair when the Chair is unavailable for any reason.

11. Company Secretary

11.1 The Company Secretary is responsible for the co-ordination of all Board business including agendas, Board papers, minutes, communication with regulatory bodies, and all statutory filings.

11.2 The Board will appoint at least one Company Secretary. Appointment and removal of a Company Secretary will be subject to Board approval.

11.3 All Directors have direct access to the Company Secretary.

12. Committees

The term 'Committee' refers to Committees established by the Board or mandated by the Constitution. Committees may contain one or more persons who are not ACTivate Capital Pty Ltd Directors.

12.1 Committees enable the workload of the Board to be shared and effectively carried out by delegating authority to appropriately qualified Directors and other Committee members to undertake functions that are beneficial to the work of the Board.

The mandated standing committee of the Board Committees is the Investment Committee

In addition, the Board may determine the need for other committees may be formed from time to time.

12.2 Committees have terms of reference, approved by the Board, addressing matters such as the Committee's:

- role and responsibilities;
- composition; and
- structure and membership requirements.

13. Board Meetings

13.1 The Chair is responsible, in consultation with the CEO and the Company Secretary, for the conduct of all Board meetings. This includes being satisfied that the agendas are comprehensive, that all agenda items are appropriate and that recommendations fit within the broad strategic direction set by the Board.

13.2 In addition to the CEO, members of executive management may be invited to attend Board meetings.

13.3 There will be a minimum of **six** Board meetings held per annum.

14. Conflicts of Interest

Directors are required to avoid actual, potential or perceived conflicts of interest as detailed in clauses 4.27-4.34 of the Constitution.

15. Related Party Transactions

Transactions between ACTivate Capital Pty Ltd and Directors must always be made on normal commercial terms and notified to the Board.

16. Board Performance

The Board may undertake periodic reviews and analysis of its conduct and performance and may determine that each Director also participates in a cycle of reviewing and analysing his or her personal contributions. Plans may be developed and agreed so that Directors will continue to meet the high expectations of colleagues and members. If considered appropriate, the Board may engage an external consultant to conduct a Board appraisal and Director assessments.

17. Inconsistency with Constitution

To the extent that there is any inconsistency between this Charter and the Constitution, the Constitution will prevail.

12/06/2026

Mr Jonathan Kobus
Executive Group Manager, Policy and Strategy
Territory Representative for ACTivate Capital
Email: Jonathan.Kobus@act.gov.au
Cc: investcanberra@act.gov.au; Brent.Chick@act.gov.au; Richard.Watson@act.gov.au

Dear Jonathan,

Year-end financial report — Partnership Balance Sheet as at 1 June 2026

We provide this letter together with the attached Partnership Balance Sheet as at 1 June 2026 for the purposes of the year-end financial reporting requirements under Schedule 3, clause 2.2 of the ACT Venture Capital License.

The attached balance sheet sets out the assets and liabilities of ACTivate Capital, LP as at 1 June 2026. For the purposes of clause 2.2, the fair value of the Partnership Property has been determined by reference to the Partnership's net asset position as shown in the attached balance sheet. The amounts in the balance sheet have been derived using Australian Accounting Standards.

Yours sincerely,

Sch 2.2(a)(ii)



Ken Kroeger
Managing Partner
For and on behalf of the Epicorp GP and ACTivate Capital, LP

Balance Sheet

ACTIVATE CAPITAL, LP As at 1 June 2026

1 JUNE 2026

Assets

Bank

ESVCLP	0.01
Total Bank	0.01

Total Assets	0.01
---------------------	-------------

Liabilities

Current Liabilities

GST	(22,500.00)
Total Current Liabilities	(22,500.00)

Non-current Liabilities

Recoverable Exp VCMF	132,447.97
Total Non-current Liabilities	132,447.97

Total Liabilities	109,947.97
--------------------------	-------------------

Net Assets	(109,947.96)
-------------------	---------------------

Equity

ACT Government _ Management Fees	143,478.27
ACT Government _ Recoverable Exp	65,217.39
Sch 2.2(a)(xi) _ Management Fees	28,695.66
Sch 2.2(a)(xi) _ Recoverable Expenses	13,043.48
Current Year Earnings	(589,947.97)
Sch 2.2(a)(xi) _ Management Fees	14,347.83
Sch 2.2(a)(xi) _ Recoverable Expenses	6,521.74
Epicorp Limited _ Management Fees	71,739.12
Epicorp Limited _ Recoverable Expenses	32,608.70
NewSouth Innovations Pty Ltd _ Management Fees	71,739.12
NewSouth Innovations Pty Ltd _ Recoverable Expenses	32,608.70
Total Equity	(109,947.96)

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FY 2026 Q1

Components and Transactions Report

Executive Summary

During the FY 2026 Q1 reporting quarter, Epicorp GP achieved formal registration as an Early-Stage Venture Capital Limited Partnership (ESVCLP). The Fund remains inactive from an investment perspective, with no capital calls or investment transactions undertaken. The Fund expects to operationalize over the next quarter.

The Fund balance remains at \$ 0.00. Governance structures, compliance frameworks, and reporting mechanisms are in place, ensuring readiness to commence investment activity and a second capital close in the new year. In parallel, the team has begun building a robust investment pipeline in preparation for transitioning to capital deployment.

Investment Components Detail

Overview of New Investments

No new investments this quarter as the Fund is not yet active.

Territory LP Committed Capital

In accordance with the License and Limited Partnership Agreement, the Territory's committed capital remains at \$0 until all of the associated Conditions Precedent have been satisfied. Upon completion of the Conditions precedent, the Territory's full \$10m commitment will be recorded as Committed Capital.

LP Capital Contributions

- No contributions drawn this quarter.
- All commitments remain undrawn pending registration finalisation.

Management Fees

- No management fees were invoiced this quarter.

Recoverable Expenses

The General Partner is currently accruing Recoverable Expenses in line with the Limited Partnership Deed. Expenses within expressly permitted categories under the deed (subject to the annual cap of \$150,000 per financial year) will be tabled once all of the registration activities are complete.

Transaction Summary

No transactions occurred this quarter.

Date	Counterparty	Amount	Description
N/A	N/A	N/A	N/A

Compliance & Declaration

I hereby declare that this report provides a true and accurate account of Activate Capital's activities for the quarter ending June 30, 2025.

Ken Kroeger

Sch 2.2(a)(ii)



Managing Director
ACTivate Capital Pty Ltd

FY 2026 Q2

Components and Transactions Report

Executive Summary

During the FY 2026 Q2 reporting quarter, the Fund remained inactive from an investment perspective. No capital calls or investment transactions were undertaken. The quarter was used to complete the remaining operational and administrative work required to move the Fund into a normal operating position.

This work focused on finalising all corporate, ASIC, ATO and banking arrangements necessary to enable our first management fee calls and the recovery of approved start-up costs. During the quarter, accounting and operational functions were formally transitioned from Epicorp Ltd, which had been funding establishment and early-stage operating costs, to Epicorp GP and its wholly owned management company, Activate Capital Pty Ltd, operating under a services agreement. This transition is now complete.

With these elements now in place, the Fund is positioned to undertake standard go-forward operations, including prescribed management fee calls. These steps also support preparedness for initial capital deployment in the near term, alongside the continued development of the investment pipeline.

Investment Components Detail

Overview of New Investments

No investments have been made in this quarter as the Fund has not yet been fully operationalised.

Territory LP Committed Capital

Under the ESVCLP structure, capital is committed when an investor is admitted to the Fund and executes the partnership agreement, with cash drawn only as required on an investment-by-investment basis. Following completion of our ESVCLP registration, satisfaction of the associated corporate and ASIC legislative requirements, and confirmation that the Territory's conditions precedent have been met (Ref CM2025/6313, November 20, 2025), the Territory's commitment is now fully in place at \$10 million, notwithstanding that no investment capital has yet been called.

LP Capital Contributions

- No contributions were drawn this quarter.

Management Fees

- No management fees were invoiced this quarter.

Recoverable Expenses and Other Contributions

With all regulatory, corporate, and contractual requirements now in place, the General Partner is finalising the remaining establishment cost accruals and related accounting allocations. During the period, the first annual Territory Contribution of \$315,000 (ex GST) was invoiced and received in accordance with the licence arrangements. In addition, the General Partner invoiced and received reimbursement of recoverable expenses from the Territory of \$100,000 (ex GST), in line with the provisions relating to Recoverable Expenses. These receipts are distinct from capital calls for management fees under the Fund structure.

Calls for management fees and ongoing operating costs are expected to commence in the early new year and will be made in line with the formal agreements between the Fund and the Territory. Ongoing costs will continue to be called on the prescribed quarterly and annual basis.

Transaction Summary

No transactions occurred during the quarter involving capital calls for investments or distributions. The only capital movement during the period was the formal recognition of committed capital following completion of all regulatory, corporate and contractual requirements, with no associated cash inflow or outflow. Separately, the General Partner invoiced and received the annual Territory contribution and a one-off contribution toward start-up costs, both in accordance with the relevant licence and funding arrangements.

Date	Counterparty	Amount	Description
December 31, 2025	ACT Government	\$10,000,000	Recognition of committed capital following satisfaction of all regulatory, corporate and contractual requirements.
December 18, 2025	ACT Government	\$315,000	First of 10 Annual Territory Contributions.
December 18, 2025	ACT Government	\$100,000	One time reimbursement towards recoverable start-up expenses.

Compliance & Declaration

I hereby declare that this report provides a true and accurate account of Activate Capital Pty Ltd's activities for the quarter ending December 31, 2025.

Ken Kroeger

Sch 2.2(a)(ii)



Managing Director
ACTivate Capital Pty Ltd



FY 2026 Q3

Components and Transactions Report

Components notes

Capital Contribution: Includes all payments received from the Limited Partners by the ESVCLP through notices (management fees, recoverable expenses, investments, other allowed fees). Does not include unpaid calls or additional payments received from the Territory (Territory Contribution and Start-up costs).

Management Fees Received by Epicorp GP: Due to a delay in calling for Q2 management fees Epicorp GP received Management fees for both Q2 and Q3 this quarter.

Recoverable Expenses received by Epicorp GP: Recoverable expenses were received by the ESVCLP. They were paid to Epicorp GP in Q4 so will be included here in the next report.

Epicorp GP Pty Ltd Transactions notes

Transaction #1: Territory Contribution received in Q2 from ACT Government was paid to ACTivate Capital Pty Ltd in Q3

Compliance & Declaration

I hereby declare that this report provides a true and accurate account of ACTivate Capital Pty Ltd for the quarter ending March 31, 2026.

Ken Kroeger
Sch 2.2(a)(ii)



Managing Director
ACTivate Capital Pty Ltd

through call
include
start-up

Epicorp GP

/CLP in Q3

ite Capital

d's activities

Column1	Total	Total Q3 FY2026
Committed Capital	\$ 23,000,000.00	N/A
Capital Contribution	\$ 374,782.62	\$ 374,782.62
Management Fees received by Epicorp GP	\$ 220,000.00	\$ 220,000.00
Recoverable Expenses received by Epicorp GP	\$ -	\$ -
Other Fees received by Epicorp GP	\$ -	\$ -

Territory Limited Partner Q3 FY2026	
\$	10,000,000.00
\$	160,869.57
\$	95,652.17
\$	-
\$	-

Date	Contact Name
23/01/2026	ACTivate Capital Pty Ltd
05/02/2026	Epicorp Venture Management LP
05/02/2026	Epicorp Venture Management LP
12/03/2026	ACT Government
23/03/2026	ACTivate Capital Pty Ltd
30/03/2026	ACTivate Capital Pty Ltd

Reference/ Description	Total
Transfer to trading entity - Territory Contribution and Start-up costs	-\$456,500.00
Q3 Management Fees	\$110,000.00
Q2 Management Fees	\$110,000.00
PO CLD52493 - Territory Contribution	\$355,300.00
Transfer to trading entity - Territory Contribution	-\$355,300.00
Transfer to trading entity - Q2 and Q3 Management Fees	-\$220,000.00

GST

Ex GST

-\$41,500.00

-\$415,000.00

\$10,000.00

\$100,000.00

\$10,000.00

\$100,000.00

\$32,300.00

\$323,000.00

-\$32,300.00

-\$323,000.00

-\$20,000.00

-\$200,000.00

TAX INVOICE

ACT Government
GPO BOX 158
CANBERRA ACT 2601
AUSTRALIA

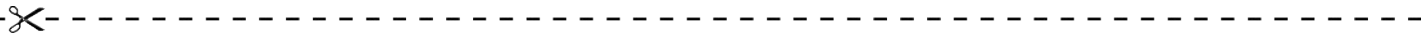
Invoice Date
22 Jan 2026
Invoice Number
INV-0001
Reference
01 - FY26 - Q2
ABN
46 215 639 112
ACTIVATE CAPITAL, LP
Level 4, 1 Moore Street
CANBERRA ACT 2601
AUSTRALIA

Attn: Callum Stringer, Assistant Director Projects

Description	Quantity	Unit Price	Amount AUD
Management Fees	1.00	47,826.09	47,826.09
Recoverable Expenses	1.00	65,217.39	65,217.39
Subtotal			113,043.48
TOTAL AUD			113,043.48

Due Date: 5 Feb 2026
Bank Account Details
ACTIVATE CAPITAL LP

Sch 2.2(a)(xi)



PAYMENT ADVICE

Customer
ACT Government
Invoice Number
INV-0001
Amount Due
113,043.48
Due Date
5 Feb 2026
Amount Enclosed
Enter the amount you are paying above

To: ACTIVATE CAPITAL, LP
Level 4, 1 Moore Street
CANBERRA ACT 2601
AUSTRALIA

Schedule 7 - Form of Call Notice

Call Number:	01 - FY26 - Q2
Partners Name:	ACT Economic Development
Date of Call:	22-Jan-26
Due Date for Payment:(Call Due Date)	5-Feb-26
Amount due this Call	\$113,043.48

Call Amounts

Entity	Committed Capital	Amount due this Call
ACT Economic Development	\$10,000,000.00	\$113,043.48
Epicorp Limited	\$5,000,000.00	\$56,521.74
NewSouth Innovations Pty Ltd	\$5,000,000.00	\$56,521.74
Sch 2.2(a)(xi)	\$2,000,000.00	\$22,608.70
Sch 2.2(a)(ii)	\$1,000,000.00	\$11,304.35
Total Call Amount	\$23,000,000.00	\$260,000.00

Calculation for Call

Income	YTD	Total
All Calls received to date	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Net income	\$0.00	\$0.00
Expenses		
Completed Investments	N/A	N/A
Management Fees	N/A	N/A
Recoverable Expenses	N/A	N/A
Debts or liabilities that does not form Recoverable Expenses	N/A	N/A
Accounting costs (interest, tax, depreciation, amortisation etc)	N/A	N/A
Net Expenses	N/A	N/A
Calculation this Call		
Current bank balance as of [Date] (A)	N/A	N/A
Total Expenses (B)	N/A	N/A
Outstanding Call amounts (C)	N/A	N/A
Minimum bank balance required (D)	N/A	N/A
Total funds required this Call (=A-B-C- D)	N/A	N/A

Call Information

Payment of previous Calls		
Have all previous Calls been fully paid by the Partners?	N/A	
Outstanding Call amounts	\$0.00	

1. Partner's Commitment	
Partner's Committed Capital	\$10,000,000.00
Partner's Commitment paid previously	\$0.00
Partner's Commitment payable this call	\$113,043.48
Commitment Balance	\$9,886,956.52

2. Purpose of this Call	
Management Fee for FY26 Q2	\$110,000.00
Recoverable Expenses	\$150,000.00
Debts or liabilities that does not form Recoverable Expenses	\$0.00
Other costs	\$0.00
Permitted Investment in [insert name of company]	\$0.00
Permitted Investment in [insert name of company] (if multiple)	\$0.00
Total Expenses this Call	\$260,000.00

3. Details of Permitted Investments	
3.1 Details of Investment in [insert name of company]	
Timing and type of investment	
N/A	
Brief description of the investee company	
N/A	
Brief description of the Particular Activities to be funded by the investment	
N/A	
3.2 Details of Investment in [insert name of company] (if multiple)	
Timing and type of investment	
N/A	
Brief description of the investee company	
N/A	
Brief description of the Particular Activities to be funded by the investment	
N/A	

4. Details of Management Fees	
Period relevant to Management Fees	From 20 November 2025 to 31 December 2025
Calculation	$(\$10,000,000/\$23,000,000) \times (\$440,000/4)$
Total Management Fees	\$47,826.09

5. Details of Recoverable Expenses (attach evidence of expenses, debts and liabilities to this call notice)	
Part repayment to Epicorp Ltd of Start-up costs	$(\$10,000,000/\$23,000,000) \times \$150,000$
Total Recoverable Expenses	\$65,217.39

6. Details of other costs which are not Recoverable Expenses (attach evidence of expenses, debts and liabilities to this call notice)	
NIL	\$
Total other costs	\$0.00

7. Details of accounting costs (including interest, taxes, depreciation, amortisation etc) (attach evidence of expenses, debts and liabilities to this call notice)	
NIL	\$
Total miscellaneous costs	\$0.00

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	Date of investment
NIL	N/A

Payments to be made to the following account:

Sch 2.2(a)(xi)

Sch 1 1.2

TAX INVOICE

ACT Government
GPO BOX 158
CANBERRA ACT 2601
AUSTRALIA

Invoice Date
22 Jan 2026
Invoice Number
INV-0002
Reference
02 - FY26 - Q3
ABN
46 215 639 112

ACTIVATE CAPITAL, LP
Level 4, 1 Moore Street
CANBERRA ACT 2601
AUSTRALIA

Attn: Callum Stringer, Assistant Director Projects

Description	Quantity	Unit Price	Amount AUD
Management Fees	1.00	47,826.09	47,826.09
Subtotal			47,826.09
TOTAL AUD			47,826.09

Due Date: 5 Feb 2026
Bank Account Details
ACTIVATE CAPITAL LP
Sch 2.2(a)(xi)

PAYMENT ADVICE

To: ACTIVATE CAPITAL, LP
Level 4, 1 Moore Street
CANBERRA ACT 2601
AUSTRALIA

Customer	ACT Government
Invoice Number	INV-0002
Amount Due	47,826.09
Due Date	5 Feb 2026
Amount Enclosed	Enter the amount you are paying above

Schedule 7 - Form of Call Notice

Call Number:	02 - FY26 - Q3
Partners Name:	ACT Economic Development
Date of Call:	22-Jan-26
Due Date for Payment:(Call Due Date)	5-Feb-26
Amount due this Call	\$47,826.09

Call Amounts

Entity	Committed Capital	Amount due this Call
ACT Economic Development	\$10,000,000.00	\$47,826.09
Epicorp Limited	\$5,000,000.00	\$23,913.04
NewSouth Innovations Pty Ltd	\$5,000,000.00	\$23,913.04
Sch 2.2(a)(xi)	\$2,000,000.00	\$9,565.22
Sch 2.2(a)(xi)	\$1,000,000.00	\$4,782.61
Total	\$23,000,000.00	\$110,000.00

Calculation for Call

Income	YTD	Total
All Calls received to date	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Net income	\$0.00	\$0.00
Expenses		
Completed Investments	N/A	N/A
Management Fees	N/A	N/A
Recoverable Expenses	N/A	N/A
Debts or liabilities that does not form Recoverable Expenses	N/A	N/A
Accounting costs (interest, tax, depreciation, amortisation etc)	N/A	N/A
Net Expenses	N/A	N/A
Calculation this Call		
Current bank balance as of [Date] (A)	N/A	N/A
Total Expenses (B)	N/A	N/A
Outstanding Call amounts (C)	N/A	N/A
Minimum bank balance required (D)	N/A	N/A
Total funds required this Call (=A-B-C- D)	N/A	N/A

Call Information

Payment of previous Calls		
Have all previous Calls been fully paid by the Partners?	N/A	
Outstanding Call amounts	\$0.00	

1. Partner's Commitment	
Partner's Committed Capital	\$10,000,000.00
Partner's Commitment called for (01-FY26-Q2)	\$113,043.48
Partner's Commitment payable this call	\$47,826.09
Commitment Balance	\$9,839,130.43

2. Purpose of this Call	
Management Fee for FY26 Q3	\$110,000.00
Recoverable Expenses	\$0.00
Debts or liabilities that does not form Recoverable Expenses	\$0.00
Other costs	\$0.00
Permitted Investment in [insert name of company]	\$0.00
Permitted Investment in [insert name of company] (if multiple)	\$0.00
Total Expenses this Call	\$110,000.00

3. Details of Permitted Investments	
3.1 Details of Investment in [insert name of company]	
Timing and type of investment	
N/A	
Brief description of the investee company	
N/A	
Brief description of the Particular Activities to be funded by the investment	
N/A	
3.2 Details of Investment in [insert name of company] (if multiple)	
Timing and type of investment	
N/A	
Brief description of the investee company	
N/A	
Brief description of the Particular Activities to be funded by the investment	
N/A	

4. Details of Management Fees	
Period relevant to Management Fees	From 1 January 2026 to 31 March 2026
Calculation	$(\$10,000,000/\$23,000,000) \times (\$440,000/4)$
Total Management Fees	\$47,826.09

5. Details of Recoverable Expenses (attach evidence of expenses, debts and liabilities to this call notice)	
NIL	\$
Total Recoverable Expenses	\$0.00

6. Details of other costs which are not Recoverable Expenses (attach evidence of expenses, debts and liabilities to this call notice)	
NIL	\$
Total other costs	\$0.00

7. Details of accounting costs (including interest, taxes, depreciation, amortisation etc) (attach evidence of expenses, debts and liabilities to this call notice)	
NIL	\$
Total miscellaneous costs	\$0.00

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	Date of investment
NIL	N/A

Payments to be made to the following account:

Sch 2.2(a)(xi)

TAX INVOICE

ACT Government
GPO BOX 158
CANBERRA ACT 2601
AUSTRALIA

Invoice Date
20 Mar 2026
Invoice Number
INV-0011
Reference
03 - FY26 - Q4
ABN
46 215 639 112

ACTIVATE CAPITAL, LP
Level 4, 1 Moore Street
CANBERRA ACT 2601
AUSTRALIA

Description	Quantity	Unit Price	Amount AUD
Attn: Callum Stringer, Assistant Director Projects			
Management Fees	1.00	47,826.09	47,826.09
Subtotal			47,826.09
TOTAL AUD			47,826.09

Due Date: 10 Apr 2026

Bank Account Details
ACTIVATE CAPITAL LP

Sch 2.2(a)(xi)

✂️
PAYMENT ADVICE

To: ACTIVATE CAPITAL, LP
Level 4, 1 Moore Street
CANBERRA ACT 2601
AUSTRALIA

Customer	ACT Government
Invoice Number	INV-0011
Amount Due	47,826.09
Due Date	10 Apr 2026
Amount Enclosed	Enter the amount you are paying above

Schedule 7 - Form of Call Notice

Call Number:	03 - FY26 - Q4
Partners Name:	Australian Capital Territory
Date of Call:	20-Mar-26
Due Date for Payment:(Call Due Date)	10-Apr-26
Amount due this Call	\$47,826.09

Call Amounts

Entity	Committed Capital	Amount due this Call
Australian Capital Territory	\$10,000,000.00	\$47,826.09
Epicorp Limited	\$5,000,000.00	\$23,913.04
NewSouth Innovations Pty Ltd	\$5,000,000.00	\$23,913.04
Sch 2.2(a)(xi)	\$2,000,000.00	\$9,565.22
Sch 2.2(a)(xi)	\$1,000,000.00	\$4,782.61
Total	\$23,000,000.00	\$110,000.00

Calculation for Call

Income	YTD	Total
All Calls received to date	N/A	N/A
Other income	N/A	N/A
Net income	N/A	N/A
Expenses		
Completed Investments	N/A	N/A
Management Fees	N/A	N/A
Recoverable Expenses	N/A	N/A
Debts or liabilities that does not form Recoverable Expenses	N/A	N/A
Accounting costs (interest, tax, depreciation, amortisation etc)	N/A	N/A
Net Expenses	N/A	N/A
Calculation this Call		
Current bank balance as of [Date] (A)	N/A	N/A
Total Expenses (B)	N/A	N/A
Outstanding Call amounts (C)	N/A	N/A
Minimum bank balance required (D)	N/A	N/A
Total funds required this Call (=A-B-C- D)	N/A	N/A

Call Information

Payment of previous Calls		
Have all previous Calls been fully paid by the Partners?	Yes	
Outstanding Call amounts	\$0.00	

1. Partner's Commitment	
Partner's Committed Capital	\$10,000,000.00
Partner's Commitment paid previously	\$160,869.57
Partner's Commitment payable this call	\$47,826.09
Commitment Balance	\$9,791,304.34

2. Purpose of this Call	
Management Fee for FY26 Q4	\$110,000.00
Recoverable Expenses	\$0.00
Debts or liabilities that does not form Recoverable Expenses	\$0.00
Other costs	\$0.00
Permitted Investment in [insert name of company]	\$0.00
Permitted Investment in [insert name of company] (if multiple)	\$0.00
Total Expenses this Call	\$110,000.00

3. Details of Permitted Investments	
3.1 Details of Investment in [insert name of company]	
Timing and type of investment	
N/A	
Brief description of the investee company	
N/A	
Brief description of the Particular Activities to be funded by the investment	
N/A	
3.2 Details of Investment in [insert name of company] (if multiple)	
Timing and type of investment	
N/A	
Brief description of the investee company	
N/A	
Brief description of the Particular Activities to be funded by the investment	
N/A	

4. Details of Management Fees	
Period relevant to Management Fees	From 1 April 2026 to 30 June 2026
Calculation	$(\$10,000,000/\$23,000,000) \times (\$440,000/4)$
Total Management Fees	\$47,826.09

5. Details of Recoverable Expenses (attach evidence of expenses, debts and liabilities to this call notice)	
NIL	\$
Total Recoverable Expenses	\$0.00

6. Details of other costs which are not Recoverable Expenses (attach evidence of expenses, debts and liabilities to this call notice)	
NIL	\$
Total other costs	\$0.00

7. Details of accounting costs (including interest, taxes, depreciation, amortisation etc) (attach evidence of expenses, debts and liabilities to this call notice)	
NIL	\$
Total miscellaneous costs	\$0.00

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	Date of investment
NIL	N/A

Payments to be made to the following account:

Sch 2.2(a)(xi)

Deed of Variation

Australian Capital Territory
Territory

Epicorp GP Pty Ltd
General Partner

Clayton Utz
Level 10, NewActon Nishi
2 Phillip Law Street
Canberra ACT 2601
GPO Box 9806
Canberra ACT 2601
Tel +61 2 6279 4000
Fax +61 2 6279 4099
www.claytonutz.com

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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 Lezell Springer

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 CARPES-HALL

Full name of above signatory

Date: 8/10/2025

KEN KROEBER

Full name of above signatory

Schedule 1 - Variation to Licence

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
GPO Box 9806
Canberra ACT 2601
Tel +61 2 6279 4000
Fax +61 2 6279 4099
www.claytonutz.com
Our reference 19065/20028/81032111

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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 5.2 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 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 <i>Government Procurement Act 2001</i> (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).

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:

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

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.

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

Signature of authorised signatory

Full name of witness

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

Signature of company secretary/director

Full name of above signatory

Full name of above signatory