

## Section 1: Contract summary

### 1.1 Summary information

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**Investment area:** Business Incubator Award Grant - Technology

**Contracting organisation:** powerHouse Ventures Ltd

**Postal address**

P O Box 29519  
Christchurch  
NEW ZEALAND  
8540

**Courier address**

Level 3  
2 Hazeldean Road  
Addington  
Christchurch  
NZ  
8024

**Total contract value:**

\$3,250,000.00 GST excl. amount	\$487,500.00 GST amount	\$3,737,500.00 Total amount
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**Full title:**

powerHouse Ventures Ltd - Business Incubator Award Grant

**Number of years'**

**funding:**

3

**Contract ID:**

PVENT1407

**Payment schedule:**

Quarterly in advance

**Start date:**

01/07/2014	
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**End date:**

30/06/2017

**Approval date:**

21/05/2014

**EDRMS Decision sheet**

**reference:**

MAKO 19881714

**Meeting reference:**

## 1.2 Key people

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### Year 1 FTE figures

Name	Organisation	Role
Stephen Hampson	Powerhouse Ventures Ltd	Contact person, Project manager

**Person:**

Stephen First name	Hampson Last name	powerHouse Ventures Ltd Organisation	Contact person,Project manager Role(s)
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**Email:**

stephen.hampson@powerhouse-ventures.co.nz

**Phone number:**

s9(2)(a)

**Position in organisation:**

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## 1.3 Variations to Callaghan Innovation general terms and conditions

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**Variations to Callaghan Innovation general terms and conditions:**

## 1.4 Contract conditions

### Conditions

Condition/Comment	Type:	Class:	Recurrence:	Sign-off Responsibility:	Due date:	Date satisfied:	Updated by	Date updated
You must provide Callaghan Innovation with an updated business plan (including a balance sheet, profit and loss statement and cashflow statement) for the period from 1 July in the year the update business plan is due to 30 June 2017. The business plan must be in a form that is satisfactory to Callaghan Innovation in its sole and absolute discretion. (Annual for each year that you receive funding)	Contract	Due diligence		National Manager	01/07/2016			
You must provide Callaghan Innovation with an updated business plan (including a balance sheet, profit and loss statement and cashflow statement) for the period from 1 July in the year the update business plan is due to 30 June 2017. The business plan must be in a form that is satisfactory to Callaghan Innovation in its sole and absolute discretion. (Annual for each year that you receive funding)	Contract	Due diligence		National Manager	01/07/2015	17/08/2015	s9(2)(a)	09/06/2016

**Conditions****Condition:**

You must provide Callaghan Innovation with an updated business plan (including a balance sheet, profit and loss statement and cashflow statement) for the period from 1 July in the year the update business plan is due to 30 June 2017. The business plan must be in a form that is satisfactory to Callaghan Innovation in its sole and absolute discretion. (Annual for each year that you receive funding)

**Type:**

Contract

**Class:**

Due diligence

**Due date:**

01/07/2016

**Date satisfied:****Recurrence:****Sign-off Responsibility:**

National Manager

**Comment:**

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**Conditions****Condition:**

You must provide Callaghan Innovation with an updated business plan (including a balance sheet, profit and loss statement and cashflow statement) for the period from 1 July in the year the update business plan is due to 30 June 2017. The business plan must be in a form that is satisfactory to Callaghan Innovation in its sole and absolute discretion. (Annual for each year that you receive funding)

**Type:**

Contract

**Class:**

Due diligence

**Due date:**

01/07/2015

**Date satisfied:**

17/08/2015

Date satisfied performed by: s9(2)(a) , Date: 04/02/2016

**Recurrence:****Sign-off Responsibility:**

National Manager

**Comment:**

File site 501930

8 June 2016

**BY EMAIL:**

Stephen Hampson  
 Managing Director  
 Powerhouse Ventures Limited  
 PO Box 29519  
 Riccarton  
 Christchurch 8440  
 Email: Stephen.hampson@powerhouse-ventures.co.nz

Dear Stephen,

**Variation of Agreement**

**Agreement number:** PVENT1407  
**Funding Agreement Title:** Business Incubator Award  
**Contract end date:** 30 June 2017

You have requested an increase to the Funding that Callaghan Innovation provides you pursuant to the Agreement. Callaghan Innovation has also approved an extension to the due date for KPIs.

Clause 18.2 of the Agreement provides that no modification, variation, extension, or waiver of our agreement, including any schedule, will be effective and binding on us unless made in writing and signed by both of us. Accordingly, this letter records our agreement to vary the Schedule to the Agreement as set out below:

Variation of our Agreement (All figures GST exclusive unless otherwise stated)					
The Total Funding of \$3,050,000 specified in our agreement is substituted with a Total Funding of \$3,250,000. The details for each year of funding and the associated payment schedules are detailed below:					
	<b>Year</b>	<b>Dates</b>	<b>Date of scheduled payments</b>	<b>Current Funding</b>	<b>Varied Funding</b>
	<b>Total Year One Funding (1 July 2014 – 30 June 2015)</b>			<b>\$1,550,000</b>	<b>No change</b>
1	Two	1 July 2015 – 30 June 2016	1 July 2015	\$250,000	\$n/a
			1 October 2015	\$250,000	\$n/a
			1 January 2016	\$250,000	\$n/a
			1 April 2016	\$250,000	\$n/a
			15 June		\$200,000 (Additional payment scheduled 16 June 2016.)
	<b>Year Two Funding</b>			<b>\$1,000,000</b>	<b>\$1,200,000</b>
1	Three	1 July 2016 – 30 June 2017	1 July 2016	\$125,000	\$125,000
			1 October 2016	\$125,000	\$125,000
			1 January 2017	\$125,000	\$125,000
			1 April 2017	\$125,000	\$125,000
	<b>Year Three Funding</b>			<b>\$500,000</b>	<b>\$500,000</b>

s9(2)(i)



If you agree to the variations set out in this letter, please have the letter signed by a person who has the authority for your organisation to do so sign and return, to the following address within two weeks of the date of this letter. We are happy to accept a scanned version by return.

s9(2)(a)

Accelerator Services  
Callaghan Innovation  
PO Box 11529  
Manners St  
Wellington 6142

If you do not return the signed variation to Callaghan Innovation within the two week timeframe, your Funding will not be increased.

Please contact me if you have any questions.

Yours sincerely,

s9(2)(a)

Accelerator Services

Cc s9(2)(a)

I confirm that I have read and agree to this variation of Agreement, and that I have the authority to sign this letter on behalf of **Powerhouse Ventures Limited** - Agreement ID: **PVENT1407 Business Incubator Award**

Signed for and on behalf of **Powerhouse Ventures Limited**

Signature:



Date:

13 June 2016

Name:

Stephen Hampson

Title:

Managing Director

**In the presence of:**

Signature:

s9(2)(a)

Name:

Title:

I confirm that **Callaghan Innovation** agrees to this variation of agreement.

Signed for and on behalf of **Callaghan Innovation**

Signature:

s9(2)(a)

Date:

21-6-16

Name:

s9(2)(a)

Title:

**In the presence of:**

Signature:

s9(2)(a)

Name:

Title:





## Section 2: Payment details

### 2.1 Recipient

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#### Project recipient

Recipient	Name	
27283	Powerhouse Ventures Limited (Operational)***CI***	

## 2.2 Milestone section for funding

Sequence	Short title	Type	Start date	End date	Realisation date
1	Business Incubator Award Grant	Impact statement			

# Impact statement 1

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## Impact statement 1

**Title:**

Business Incubator Award Grant

**Output expense: Priority area**

Incubator Operational/Support Funding

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**Milestone for funding:**

Business Incubator Award Grant

**Requested funding**

Start date	Months	Funding			Total annual funding
01/07/2014	12	\$1,550,000.00 <small>GST excl. amount</small>	\$232,500.00 <small>GST amount</small>	\$1,782,500.00 <small>Total amount</small>	\$1,782,500.00
01/07/2015	12	\$1,200,000.00 <small>GST excl. amount</small>	\$180,000.00 <small>GST amount</small>	\$1,380,000.00 <small>Total amount</small>	\$1,380,000.00
01/07/2016	12	\$500,000.00 <small>GST excl. amount</small>	\$75,000.00 <small>GST amount</small>	\$575,000.00 <small>Total amount</small>	\$575,000.00
<b>Total:</b>		\$3,250,000.00 <small>GST excl. amount</small>	\$487,500.00 <small>GST amount</small>	\$3,737,500.00 <small>Total amount</small>	<b>\$3,737,500.00</b>