

31 January 2017

Stephen Hampson  
Chief Executive Officer  
Powerhouse Ventures Limited [REDACTED]  
[REDACTED]  
Christchurch 8440

Dear Stephen

**Callaghan Innovation Letter of Offer for Powerhouse Ventures Contract Variation 1 July 2017 – 30 June 2019**

Earlier this year the Ministry of Business, Innovation and Employment (MBIE) completed a review of the Incubator Support Programme. The then Minister for Science and Innovation agreed to extend the pilot period for an additional two years.

This letter outlines the details of the contract variation that we would like to offer Powerhouse Ventures Limited. The contract variation documents will be sent to you in February 2017.

Through a contract variation to "Agreement for the Business Incubator Award between Callaghan Innovation and Powerhouse Ventures Limited", Callaghan Innovation will:

- Extend the contract end date to 30 June 2019.
- Allocate up to 10 repayable loans and 20 pre-incubation grants over the 1 July 2017 – 30 June 2019.
- Provide operational funding of \$500,000 for the period 1 July 2017 – 30 June 2018 paid in quarterly instalments.
- s9(2)(j) [REDACTED]  
[REDACTED]

In preparation for the MBIE-led performance evaluation to be completed in 2018 we would like to continue to work with you to develop additional measures of success and key performance indicators These will be incorporated in reporting templates over time.

This Letter of Offer is subject to further information being supplied from Powerhouse Ventures that shows how operational funding from Callaghan Innovation will be used for operations in New Zealand as opposed to operations in Australia.

Please send this information to s9(2)(a) at s9(2)(a) @callaghaninnovation.govt.nz at your earliest convenience.

I look forward to our continued partnership over the next two years.

Yours sincerely



Hemi Rolleston  
Interim Chief Executive  
Callaghan Innovation

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