

20 June 2017

Callaghan

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 (Dated 3 September 2014)
Funding Agreement Title: Business Incubator Award
Contract end date: 30 June 2017

The end date of our Agreement for Business Incubator Award Grant is 30 June 2017. We would like to extend the pilot period for an additional two years. With the increase in duration, there will be an increase to the Funding that Callaghan Innovation provides you pursuant to the Agreement.

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 <i>(All figures GST exclusive unless otherwise stated)</i>					
1	The End Date of 30 June 2017 specified in the Variation to our Agreement (Dated 8 June 2016) is substituted with an End Date of 30 June 2019.				
2	The Total Funding of \$3,250,000 specified in our Variation to our Agreement (Dated 8 June 2016) is substituted with a Total Funding of \$4,250,000. The details for each year of funding and the associated payment schedules are detailed below:				
	Year	Dates	Date of scheduled payments	Current Funding	Varied Funding
	Total Year One Funding (1 July 2014 – 30 June 2015)			\$1,550,000	No change
	Year Two Funding (1 July 2015 – 30 June 2016)			\$1,200,000	No change
	Year Three Funding (1 July 2016 – 30 June 2017)			\$500,000	No change
	Year Four Funding (1 July 2017 – 30 June 2018)		1 July 2017	\$0	\$125,000
			1 October 2017	\$0	\$125,000
			1 January 2018	\$0	\$125,000
			1 April 2018	\$0	\$125,000
s9(2)(j)					

Callaghan Innovation Limited

0800 4 CALLAGHAN (0800 422 552)

Variation of our Agreement
(All figures GST exclusive unless otherwise stated)

3 s9(2)(i)

As you are aware, the Ministry of Business, Employment and Innovation will undertake a performance evaluation of the Incubator Support programme in 2018. In preparation for this review, Callaghan Innovation will undertake an operational review of the technology incubators and will work with Powerhouse Ventures Limited to develop further measures of success and key performance indicators.

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)

s9(2)(a) @callaghaninnovation.govt.nz
Strategic Partnerships Team
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, no changes will be made to our Funding Agreement.

Please contact me if you have any questions.

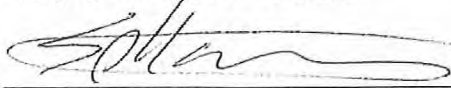
Yours sincerely,

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:

26/6/17

Name:

STEPHEN HAMPSON

Title:

MANAGING DIRECTOR

In the presence of:

Signature:

Name:

Title:

s9(2)(a)

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

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

Signature:

Date:

Name:

Title:

In the presence of:

Signature:

Name:

Title:

s9(2)(a)

s9(2)(a)

