

[Grantee Name]
(Grantee job title)
[Grantee Address Line 1]
[Grantee Address Line 2]
[Grantee Address Line 3]

[Date]

Dear [Grantee First Name],

RE: Confirmation of Impact Investment Ready Growth Grant ('Grant')

On behalf of the **Impact Investment Ready Growth Grant Panel**, we are pleased to award you, as the Enterprise, a capacity building grant. We hope this support will help you to secure investment and scale your impact.

This document is the Project Agreement between Impact Investing Australia Limited ('we', 'us' or 'IIA') and the Enterprise. By signing this document, you accept the Grant Details and Terms below, on behalf of the Enterprise:

GRANTEE DETAILS

Enterprise and ABN [Grantee Name] ("the Enterprise")
[ABN]

Bank [Bank]

Account Name [Account Name]

Account Number [Account Number]

BSB [BSB]

PROVIDER DETAILS

Provider and ABN [Provider Name] ("the Provider")
[ABN]

GRANT DETAILS

Total Grant Amount ('Project Funds') **[\$[amount]]**

Initial Grant Amount (70%) **[\$[amount]]**

Performance Grant Amount (30%) \$[amount]

Use of Grant

Business description

[\$ amount] – [services]

[\$ amount] – [services]

[business description from application form]

Target investment

[capital raise amount from application form]

Project description

That the enterprise uses the grant proceeds for investment readiness and achieves at a minimum the stated target capital raising amount by the project completion date, or any agreed variation thereof within the terms of this agreement.

Project Completion Date

Agreed to be [Date] subject to any extension that may be sought and as approved by the Impact Investment Ready Growth Grant Panel.

REPORTABLE PROJECT OUTCOME METRICS:

[Insert grantee name] will develop an impact measurement framework as part of this grant which:

- Defines the intended impacts of the Enterprise’s activities;
- Defines the theory of change through which impact will be created; and
- Establishes valid and reliable indicators that will be used to measure and report on impact.

In practice, the framework should guide periodical measurement and reporting on a six-monthly basis on the extent and nature of impacts on beneficiary groups, including but not limited to;

[Insert agreed project outcome metrics]

- Increased female employee retention rates across Circle In customers
- Increased male parental leave participation
- Employers implementing best practice parental leave policies
- Improved emotional wellbeing of employees
- Improved relationships with families
- Increased females in senior management positions
- Increased employment opportunities for females

It is a condition of this grant that the Enterprise’s impact measurement framework be developed within 6 months of the receipt of this grant and that once this framework is developed the Enterprise will agree with the Impact Investment Growth Grant panel the specific metrics against which to report. Failure to reach agreement and report on this basis more than 12 months after the payment of this grant or prior to its capital raising, whichever comes first may result, at the discretion of the Growth Grant panel, in a requirement by the Enterprise to repay grant proceeds and/or forfeiture of any right to the performance grant.

TERMS

(a) Purpose of Grant: The Grant provided to you is funded by the Commonwealth Department of Social Services ('DSS') through the Sector Readiness Fund (the 'Fund'), which IIA administers. The Fund aims to grow the Australian social impact investing market by providing capability-building grants to organisations looking to enter this market and become investment-ready.

- i) The Enterprise must ensure that you and the Provider(s) will use the Grant entirely and exclusively for the purpose of performing the Project and the purchase of 'External Capability Building Services' for the Project as outlined in your completed Grant application form, and for no other purpose. 'External Capability Building Services' may include but are not limited to:
 - business planning;
 - financial modelling;
 - financial structuring;
 - capital raising and advisory services;
 - contract negotiation and tendering support;
 - legal support; and
 - other specialist advice including support with outcome measurement and evaluation, development of governance structures.
- ii) If the Enterprise intends to use any of the Project Funds for a different purpose and/or amount than outlined in the application, then written approval must be sought from the Growth Grant Panel (the 'Panel') prior to allocation of Project Funds.
- iii) The Enterprise agrees to transfer the Project Funds to the Provider(s) in payment for any agreed External Capability Building Services provided to the Enterprise. The Panel may contact the Provider(s) to confirm that the allocated Project Funds have been received by the Provider(s).

The Enterprise must perform the Project in accordance with all applicable laws.

(b) Performance Grant: The Enterprise will only be entitled to receive the Performance Grant Amount once documentation is provided to the Panel's satisfaction to confirm the completion of the Project by the Project Completion Date.

The Enterprise is required to purchase External Capability Building Services within 6 months of receipt of Project Funds.

(c) Reporting: The Enterprise must keep accurate records and accounts regarding its performance of the Project and expenditure of Project Funds. All such records must be kept for at least five years after the completion of the Project or such other period required by legislation.

The Enterprise is required to provide a final Project Report (via SmartyGrants) regarding the activities undertaken and findings from the Project. The final Project Reports should:

- describe the Project (e.g. the approach adopted, the aims of the Project, the target cohort of the Project, a theory of change if developed);
- discuss the outcomes and findings of the Project including any lessons learned or refinements that could be adopted to achieve better results;
- certify the amount of Project Funds received and spent by the Enterprise for the Project in accordance with this Project Agreement;
- provide the amount of capital raised by the Enterprise, if any, including the source of capital raised, if applicable;
- provide the number of employees in each organisation of the Enterprise;
- provide the number of individuals serviced by the Project, if applicable; and
- describe any other use of capital raised by the Enterprise, other than on the Project (e.g. staff salaries, operating and administrative expenses, evaluation costs).

The Enterprise is required to provide the following updates by 1 September of any year in which the Project Agreement remains in effect to enable IIA to meet its own reporting obligations to DSS:

- status of the Enterprise, specifically regarding the progress of the Project and prospect of it coming to market (to enable Performance Reports to DSS); and
- amount of Project Funds the Enterprise has (i) spent; and (ii) committed but not yet spent; for the Project in accordance with this Project Agreement (to enable Financial Reports to DSS).

In addition to the reporting requirements above, the Enterprise is also required to report agreed reportable outcomes metrics on a 6 monthly basis during and for 3 years after the completion of the project agreement. The Enterprise is also required to respond to IIRGG surveys over this period.

Project Funds may be withheld if reporting is unsatisfactory. In addition, the Enterprise must cooperate with IIA, and provide IIA with any other information reasonably required by IIA regarding the Project.

(d) Payment, recovery and withholding: IIA will be entitled to withhold payment of Project Funds if a Project milestone is not completed to IIA's satisfaction or the Enterprise is in breach of any term of this Project Agreement. IIA will be entitled to recover from the Enterprise any Project Funds that have been overpaid to the Enterprise or incorrectly claimed or spent by the Enterprise, or not required by the Enterprise, or spent by the Enterprise other than in accordance with this Project Agreement and the Enterprise must repay such amount within 20 Business Days of a written demand from IIA. IIA will also be entitled to recover from the Enterprise any Project Funds not spent in accordance with this Project Agreement as at the Project Completion Date or the earlier termination of this Project Agreement, and the Enterprise must repay such amount within 10 Business Days of such date. Interest will apply to Project Funds outstanding from the date of the written

demand, Project Completion Date or earlier termination date (as applicable) to the date they are repaid in full. The Enterprise acknowledges that IIA may take all reasonable steps to recover Project Funds that the Enterprise is required to pay IIA under this Project Agreement (as well as IIA's reasonable costs of recovering that amount) as if section 11 of the *Public Governance, Performance and Accountability Rule 2014 (Cth)* applied to IIA.

- (e) **Property:** The Enterprise must not acquire or lease assets with Project Funds except with prior written consent from the Panel to do so. The Enterprise must own all assets purchased with Project Funds unless agreed otherwise with IIA. The Enterprise grants IIA a permanent, irrevocable, free, worldwide, non-exclusive licence, including a right of sub-licence, to use, communicate, reproduce, publish (including under an Open Access Licence) and adapt intellectual property rights in all material the Enterprise creates for the purpose of the Project which it provides or is required to provide to IIA under this Project Agreement, including project reports and updates, and any material derived from the foregoing.
- (f) **Branding and Promotion:** Any use of the Impact Investing Australia or Impact Investment Ready logos must be approved by IIA. The Enterprise agrees, and must procure the Provider to agree, to appear in a case study to promote the Impact Investment Ready Growth Grant and impact investment in Australia.
- (g) **Acknowledgement:** IIA requests and authorises the Enterprise or Provider to acknowledge the assistance of the Impact Investment Ready Growth Grant in published material where appropriate. Grant funding is only possible through the support of DSS. The Enterprise should acknowledge the support of the DSS in published material where appropriate. Promotional material acknowledging the support of DSS must be pre-approved by IIA.
- IIA and DSS may refer to the Enterprise and Provider for communication or promotional purposes.
- (h) **Termination and/or scope reduction:** This Project Agreement may be terminated or reduced in scope by IIA by us giving you written notice, or in the event DSS terminates or reduces the scope of its agreement with IIA at any time, or if a Project milestone is not completed to IIA's satisfaction, or the Enterprise is in breach of any term of this Project Agreement. In the event of an occurrence beyond the reasonable control of the Enterprise rendering it unable to fulfil the terms of this Project Agreement, the Enterprise must provide notification immediately to IIA and termination and/or repayment of the Project Funds will be assessed by the Panel on a case by case basis.

Upon IIA giving the Enterprise written notification of termination or scope reduction, the Enterprise must:

- i) immediately stop carrying out obligations under this Project Agreement, or obligations reduced in scope (as applicable);
- ii) do all things necessary to lessen costs, losses and expenses directly caused by termination or reduction in scope; and
- iii) repay any part of the Project Funds advanced to the Enterprise as requested in writing by IIA.

IIA will not be liable for any profit or benefits the Enterprise would have received should the termination or scope reduction not have otherwise occurred.

On termination or expiry of the Project Agreement, IIA may withhold any or all further Project Fund payments to the Enterprise. Any Project Funds not repaid to IIA must be spent in accordance with this Project Agreement. For the avoidance of doubt, the Enterprise is still required to provide IIA with any reports or updates that are reasonably necessary to enable IIA to comply with DSS requirements and any overpayment, incorrect claim or amount of Project Funds unable to be spent in accordance with this Project Agreement or spent contrary to this Project Agreement is required to be repaid to IIA in accordance with this Project Agreement.

(i) Vulnerable Persons: If any part of the Project requires contact with Vulnerable Persons, before engaging or deploying any person in relation to any part of the Project you must:

- i) conduct a formal police check in each State or Territory where the Enterprise knows the person has resided;
- ii) confirm that no State or Territory law prohibits that person from being engaged in a capacity where they may have contact with Vulnerable Persons; and
- iii) comply with all other legal requirements of the place where the activity is being conducted in relation to engaging or deploying Vulnerable Persons.

A police check is not required where a current Working with Children (NSW) check or equivalent check in another jurisdiction is current.

A risk assessment must be performed by the Enterprise if the relevant checks indicate that a person has a conviction or any finding of guilt for a Serious Offence or any record of any Other Offence before you engage, deploy or redeploy that person. Within 24 hours of becoming aware of a person being charged or convicted of a Serious Offence or Other Offence, the Enterprise must conduct and document a risk assessment to determine whether to continue to allow that person to perform that part of the Project.

In undertaking such a risk assessment you agree to take into account:

- i) the direct relevance the conviction, finding or record has to performing the role;
- ii) the length of time passed since conviction and the person's record since that time;
- iii) the nature of the offence and the circumstances in which it occurred;
- iv) whether the offence involved Vulnerable Persons;
- v) the nature of the relevant part of the Project and the circumstance that the person will have contact with Vulnerable Persons;
- vi) the particular role the Person is proposed to undertake or is currently undertaking in relation to the Project and whether the fact the person has the conviction, finding or record is reasonably likely to impair the person's ability to perform or continue to perform the inherent requirements of that role; and

- vii) suitability of the Person based on their merit, experience and references in that role.

A Vulnerable Person is a child, or an individual over the age of 18 who is or may be unable to protect themselves, or is unable to protect themselves against harm or exploitation by reason of age, illness, trauma or disability, or any other reason.

A Serious Offence means:

- i) a crime or offence involving the death of a person; or
- ii) a sex-related offence or crime, including sexual assault (whether against an adult or child); child pornography, or an indecent act involving a child; or
- iii) a crime or offence involving dishonesty that is not minor; or
- iv) fraud, money laundering, insider dealing or any other financial offence or crime, including those under legislation relating to companies, banking, insurance or other financial services.

An Other Offence means a conviction, finding of guilt, on-the-spot fine for, or court order relating to:

- i) apprehended violence or protection order made against the Person; or
- ii) one or more traffic offences involving speeding more than 30 kilometres over the speed limit, injury to a person or damage to property; or
- iii) a crime or offence involving the consumption, dealing in, possession or handling of alcohol, a prohibited drug, narcotic or other prohibited substance; or
- iv) a crime or offence involving violence against or the injury, but excluding the death of a person; or
- v) a minor crime or offence involving dishonesty, other than those crimes or offences referred to above.

If IIA requires, you must provide IIA with evidence that you have complied with these requirements. These requirements also apply to subcontractors to which the Enterprise engages.

(j) Privacy and disclosure: The Enterprise must not do anything which breaches the provisions of the *Privacy Act 1988* (Cth) and comply with any directions, provide documents, personal information, guidelines, determinations or recommendations made by IAA to the extent that they are consistent with the *Privacy Act 1988* (Cth) and *Freedom of Information Act 1982* (Cth). On becoming aware of any breach, you must notify IIA immediately. The Enterprise acknowledges that the Commonwealth Government (including DSS) may disclose or publish details about its agreement with IIA, the Fund, this Project Agreement or the Project including the name of the Enterprise, the Project Funds amounts and the location where the Project is delivered or performed.

(k) Confidentiality: The Enterprise must not disclose any information the parties agree in writing after the date of this Project Agreement is confidential information for the purposes of this Project Agreement, or is Secret or Sacred Material (material of special religious, spiritual or customary significance considered to be secret, exclusive or restricted by an

Aboriginal person or according to Aboriginal Tradition, as defined in the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)*), to anyone without the prior written consent of IIA except to the following extent:

- i) is disclosed to its internal management personnel, solely to enable effective management or auditing of activities relating to this Project Agreement; or
- ii) is disclosed by DSS to the responsible Minister; or
- iii) is disclosed by DSS, in response to a request by a House or a Committee of the Parliament of the Commonwealth of Australia; or
- iv) is shared within a party, or with another agency, where this serves the Commonwealth's legitimate interests; or
- v) is authorised or required by law to be disclosed; or
- vi) is in the public.

Neither party can claim that the Project Agreement, the Project or the Project reports confidential information.

The Enterprise must disclose any information:

- i) required under Freedom of Information legislation; and
- ii) "document" and "Commonwealth contract" have the same meaning as in the *Freedom of Information Act 1982 (Cth)*.

Where IIA have received a request for access to a document created by the Enterprise or a subcontractor, or in your possession or that of your subcontractor, which relates to the performance of this Project Agreement (and not to the entry into this Project Agreement), IIA may at any time by written notice requires you to provide the document to IIA and the Enterprise must, at no additional cost to IIA, promptly comply with the notice.

The Enterprise must include provisions in all of your subcontracts that will enable you to comply with your obligations under this clause.

(l) Insurance: The Enterprise must have adequate insurance appropriate to the Project. IIA may require the Enterprise provide a Certificate of Currency/Warranty stating that the policy extends to cover potential liability arising from this Project Agreement. Insurance must continue to operate so long as any obligations under this Project Agreement remains on foot.

(m) Agency: The Enterprise acknowledges that it is not the legal agent of IIA and the Enterprise is not authorised to legally commit or represent IIA in any way, nor does the Enterprise have any contractual or legal relationship with the DSS.

(n) Warranties: By executing this document the Enterprise warrants that:

- i) the Enterprise has all necessary consents and authorities to enter into and perform this Project Agreement;

- ii) this Project Agreement, when executed, constitutes legally binding obligations on the Enterprise in accordance with its terms; and
- iii) the Enterprise is the entity that is performing and will perform the majority of the Project.

(o) Survival of provisions: The following provisions survive termination or expiry of this Project Agreement:

- i) Paragraph (c) Reporting insofar as it obliges the Enterprise to keep records and accounts for a period termination or expiry of this Project Agreement;
- ii) Paragraph (d) Payment, recovery and withholding;
- iii) Paragraph (h) Termination and/or scope reduction;
- iv) Paragraph (j) Privacy and Disclosure; and
- v) Paragraph (k) Confidentiality

(p) Governing law: This Project Agreement is governed under all applicable laws of Victoria.

(q) Complaints and Feedback: IIA welcomes feedback. IIA's Complaints and Feedback policy is available on our website. Feedback can be provided directly to your IIA contacts or more formally by following the process on our website.

[Insert IIA CEO name]

CEO
Impact Investing Australia Limited

Date:

[Grantee Representative]

[Role]
[Grantee Name]

Date:
