

Commercial in Confidence

LaunchVic Request for Proposal:

Fund manager to establish and manage the Victorian Startup Capital Fund

Section 1 – General Information

Engagement Overview		
Item 1	Purpose of the engagement	<p>LaunchVic is seeking to appoint a fund manager to establish and manage the \$120m Victorian Startup Capital Fund (VSCF). The VSCF is a 'Fund of Funds' (FoF) initiative that will invest in early-stage Venture Capital (VC) funds to further develop the early-stage Victorian VC market and startup ecosystem.</p> <p>The VSCF will comprise a \$60m commitment from the Victorian Government - announced as part of the 2020/21 Victorian State Budget to be held and administered by LaunchVic - and commitments from the private sector of \$60m+.</p> <p>LaunchVic is seeking proposals from either:</p> <ul style="list-style-type: none"> established funds management firms that possess the requisite infrastructure and supporting services to undertake the requirements of the role (as outlined in item 11 below); or experienced individuals that are able to establish the VSCF with the requisite infrastructure and supporting services. <p>Significant work on the VSCF has been undertaken to date, with the successful Respondent to be granted a licence to manage the VSCF under a licence agreement and appointed the fund manager of the VSCF under the VSCF trust deed which outlines the governance and operational terms of the FoF.</p>
Item 2	Date of Issue	22 July 2021
Item 3	Time and Date Response is Due	10am, 6 September 2021 AEST
Item 4	Response Email Address	<u>Responses must be submitted to:</u> <u>fundmanager@launchvic.org</u>
Item 5	Proposed Date of Contract execution	October 2021
Item 6	Term of Contract	For the life of the VSCF
Item 7	Name of LaunchVic Point of Contact	Kate Cornick
Item 8	Contact number	0402 852 801
Item 9	Email address	fof@launchvic.org
Item 10	Engagement background	LaunchVic was established in 2016 as the Victorian Government's startup agency responsible for developing the local startup ecosystem.



		<p>Since that time, we have done significant work to grow the Victorian startup ecosystem, through granting programs, internal product development, events and research. The ecosystem is growing at an impressive rate: it is home to more than 2,000 tech startups that employ almost 37,000 full time employees. As of June 2020, Victoria's startup ecosystem was valued at AU\$7 billion, tripling in value since 2018.</p> <p>Despite this success, it is clear from various reports commissioned by LaunchVic including the 2020 Victorian Startup Ecosystem Mapping and reports provided by Startup Genome that there are significant gaps in the availability of early stage funding in Victoria which is impacting startups' ability to grow and scale commensurate with other startup ecosystems. This has been exacerbated by COVID-19.</p> <p>The VSCF is a \$120 million FoF initiative that will support Victorian local, high-potential early-stage technology-based startups to grow into high-performing businesses. The VSCF investment comprises a \$60m contribution from Government as announced as part of the 2020/21 Victorian State Budget, and the fund manager will need to raise at least an additional \$60m from the private sector.</p> <p>The VSCF will invest in VC funds that support early-stage (primarily by participation in seed and series A funding rounds) technology-based startups to scale, create high-value jobs and, if successful, create a return for investors. In turn these VC Funds will be required to match any funds provided from the VSCF, resulting in a total boost of \$240m funding for early-stage startups (and a 3:1 leverage on the Victorian Government's contribution).</p> <p>The Victorian Government has also announced \$25.7 million for the Venture Growth Fund (VGF) – a venture debt fund administered by Invest Victoria that will inject late-stage capital into the ecosystem. The two funds are complimentary, and LaunchVic and Invest Victoria are working together. This engagement relates specifically to the VSCF announcement. Participation of fund managers in the VSCF initiative will not preclude them from participation in the VGF initiative, however the VSCF is focused on investing in early-stage VC funds (as opposed to venture debt). Each of the initiatives will be assessed independently in line with the relevant evaluation criteria.</p>
Item 11	VSCF objectives	<p>The key objectives of the Victorian Government's cornerstone investment into the VSCF are as follows:</p> <ul style="list-style-type: none">• Reduce the identified funding gap via increasing the availability of early-stage VC to support Victorian based startups to scale and create jobs;• Grow Victorian VC capabilities by attracting new funds to Victoria, and to support VC funds to build talent and invest in Victorian startups;• Build capability in the early-stage investor community, by expanding the number of active early-stage VC investors and investment opportunities into Victorian based ventures;• Leverage on the Government's investment via matched funding for the VSCF from the private sector and requirements for co-investment alongside the VSCF into investee VC funds; and• Provide a track record of VSCF returns that can act as an investment business case to investors and entrepreneurs demonstrating the value of the VC investment thesis as an "asset class" with attractive risk vs. reward returns, in turn contributing to the ecosystem.

Item 12	Role of the VSCF fund manager	<p>It is expected that the fund manager will (pursuant to the licence agreement or the constituent documents of the VSCF), amongst other things:</p> <ul style="list-style-type: none"> • possess an Australian Financial Services License or otherwise be appropriately authorised to provide the financial services that it and its related entities are to provide with respect to the VSCF; • develop the investment strategy of the VSCF on terms that is consistent with the stated objectives of the VSCF and other requirements of LaunchVic and the Victorian Government; • implement that investment strategy; • maintain an appropriate risk management governance framework and avoid conflicts of interest; • be responsible for raising capital (including negotiating investment terms) from private investors; • identify, conduct due diligence on, select potential investments (including follow-on investments) of the VSCF and monitor investments (including follow-on investments) of the VSCF; • administer the VSCF, including to prepare reports for investors, value the assets of the VSCF and appoint and supervise service providers to the VSCF. It is expected that, in addition to customary reports to be provided to investors in the VSCF, the fund manager will be required to provide other reports to LaunchVic under the licence agreement (including as to the job creation outcomes of the investment activities of the VSCF); • conduct periodic strategic reviews of the VSCF’s portfolio, market conditions and expected future opportunity set; and • work with LaunchVic to support the education of private investors in the VSCF such that they build confidence to invest directly into VC funds or startups in the future.
Item 13	Attachments / other materials	<p>For further background on the VSCF, including why a FoF and an overview of the work undertaken to date in structuring the fund, the following attachments are included as part of the RFP:</p> <ol style="list-style-type: none"> 1. Summary of the VSCF 2. Indicative Term Sheet 3. Conflict of Interest Declaration <p>LaunchVic has performed a number of research studies on the Victorian startup ecosystem, which are available at www.launchvic.org/research.</p>

Section 2 – Information Required from Respondents

This section sets out the information required from Respondents. Each Respondent should ensure that they provide the information set out below (to the extent applicable to the Respondent).

1. Overall Response requirements

In responding to the RFP, Respondents are requested to provide a Response in the form of a Business Plan that addresses and provides concise information on the following items:

1. Investment into VC funds expertise, experience and capabilities (paragraph 2 below);
2. FoF strategy and structure (paragraph 3 below);
3. Capital raising experience and strategy (paragraph 4 below);
4. VC ecosystem development approach and initiatives (paragraph 5 below);
5. Proposed fee structure (paragraph 6 below); and
6. Risk management and governance (paragraph 7 below).

Respondents are also requested to provide as part of their Response:

7. A statement of compliance with mandatory requirements (refer section 3) including a capabilities statement; and
8. Confirmation of acceptance of the attached indicative term sheet¹ or alternatively provide a mark-up including commercial rationale supporting any proposed changes.

As a guide, Responses are to be no more than 15 pages (excluding relevant attachments such as the indicative term sheet mark-up and supporting documents) and may include (to the extent the Respondent considers necessary to respond to the evaluation criteria and the requirements of the RFP) the following information.

2. Investment into VC funds expertise, experience and capabilities

- Fund manager overview (where relevant for experienced individuals):
 - Name of entity;
 - Address;
 - Respondent contact details;
 - A brief description of the Respondent / capability statement;
 - Detail the history of the Respondent (including year founded) and its previous /existing business activities;
 - Funds under management (\$m);
 - Description of Respondent's legal and ownership structure; and
 - Relevant license(s) to operate as a fund manager for a VC FoF.
- Experience in sourcing and closing investments in VC funds (or similar):
 - Respondent's methodology to assess prospective VC fund managers;
 - Investment in VC funds (#) / investments in VC funds (\$m);
 - Investments in VC funds in Australia (\$m) / Investments in VC funds in Australia (#);
 - Investments in VC funds in Victoria (\$m) / Investments in VC funds in Victoria (#);
 - Experience in selecting and executing co-investment opportunities alongside VC funds, and in investing in angel sidecar funds;
 - Industry (vertical) or technology (horizontal) focus of investments in VC funds; and

¹ Note it is anticipated that the proposed long form documents or a more detailed term sheet will be provided to some or all applicants at a later stage of the process

- Fund manager financial performance (including net asset value and where applicable, historic gross and net IRR and times money).
- Credentials and relevant experience of key individuals:
 - Fund manager team profile, detailing who would be full-time dedicated to the fund and who would be part-time (with % dedication) and details of their locations;
 - Relevant team members' CVs (including proposed VSCF investment committee members) outlining main academic, professional and other relevant experience;
 - Relevant team members' track record in investments in VC funds; and
 - Demonstrate an understanding of the VC market and network of VC fund managers in Australia.

3. FoF strategy and structure;

- Summary of how the Respondent's Response is aligned to the VSCF objectives (refer item 10 in section 1);
- Mark-up of VSCF indicative Term Sheet including (as appendices) commercial rationale supporting any proposed changes;
- The proposed Victorian State Government co-investment leverage;
- Timeline for the establishment of the fund legal structure and achieving first close;
- Strategy for generation of deal flow including existing pipeline of opportunities; and
- Timeline for fund deployment (# of investments and \$ value of investments proposed in 2021 and over the life of the fund).

4. Capital raising experience and strategy

- Details regarding current and previous FoF (or similar) funds raised, including the following for each fund:
 - Fund name;
 - Fund size (\$m);
 - Capital raising completion date;
 - Underlying FoF investment type (e.g. private equity, venture debt, venture capital); and
 - Number of investors (#) and type (superannuation, family office, high net worth (HNWs) individuals, institutional investors or other).
- Total quantum of third-party capital raised, with breakdown of details including:
 - Fund type (e.g. FoF, VC, private equity, fixed income, etc.);
 - Source of capital – investor type (e.g. superannuation, family office, HNWs, institutional investors or other)); and
 - Year of capital raising.
- Established networks with capital providers:
 - Details regarding key relationships and capital partners, if applicable; and
 - Summary of investor network and relationships across distribution channels including:
 - Institutional (e.g. superannuation funds);
 - Intermediaries (e.g. wealth firms); and
 - Direct investors (e.g. family offices and HNWs).
- VSCF capital raising strategy:
 - Total target capital raising amount;
 - Capital raising process;
 - Timeframe of proposed capital raising;
 - Target investors (e.g. # of investors, specific investors or investor type, geographic breakdown of proposed sources of capital);

- Proposed level of capital commitment of the fund manager in the VSCF, if any;
- Existing committed capital that is proposed to be allocated to the VSCF, if applicable;
- Likely number of investors; and
- Minimum and maximum ticket size per investor.

5. VC ecosystem development

Note that a key component of the role of the fund manager is to support LaunchVic to further develop the VC ecosystem.

- Details of proposed VSCF impact reporting measures;
- Availability of fund manager to attend workshops with LaunchVic and frequency;
- Proposed fund manager initiatives to assist in the development of the VC ecosystem and meeting the VSCF objectives which may include:
 - VC sector reporting based on de-identified VSCF returns, market conditions and broader sector trend;
 - Investor education including promotion of the VC investment thesis as an “asset class” with attractive risk vs. reward returns;
 - Thought leadership articles;
 - Strategy to drive diversity & inclusion within the VC sector;
 - Promotion of fair and transparent VC terms for founders and investors; and
 - Attendance and participation at VC sector conferences.

6. Proposed Fee Structure

- Details of proposed schedule of fund manager fees and incentive structure (including any carried interest structure) for the life of the VSCF;
- Description of how the proposed fee structure promotes alignment of interest between the fund manager and the Victorian State Government regarding:
 - Execution of the VSCF capital raising strategy, specifically achieving the total target capital raising amount within the proposed timeframe; and
 - Performance based carried interest or fee components to incentivise the fund manager to maximise the financial returns of the VSCF (i.e. IRR and times money).

Note that in order to maximise economic impact, the Victorian State Government is open to considering capped returns, non pro-rata return mechanisms and fee subsidies (or a combination thereof) that aim to enhance the VSCF returns for the private investors and ensure an attractive risk vs reward opportunity to increase private capital investors and maximise the ratio of private capital to Government’s cornerstone commitment, subject to a minimum Government return of 5%.

7. Risk management and governance

- Identify key VSCF risks and mitigants;
- Details of proposed governance plan;
- Details of how the fund manager will manage any conflicts of interest; and
- Details of how the fund manager will minimise the risk that the VSCF objectives (refer item 10 in section 1) are not met (or increase the likelihood that those objectives are met), while not undermining the commercial interests of private investors in the VSCF.

Section 3 – Mandatory Requirements and Evaluation Criteria

Mandatory Requirements

The Respondent must provide a statement that confirms compliance with the following requirements. This statement will be assessed on a pass/fail basis prior to undertaking a review of a Respondent's Response in line with the evaluation criteria below..

Requirement	Description
Conflict of Interest	Satisfactory completion of the attached conflict of interest declaration which includes a disclosure of VC fund investments and confirmation that either (a) no conflicts of interest (actual, perceived or potential) exist or (b) provision of details of any conflict of interest that may exist or may arise, and a detailed explanation of the Respondent's proposed strategies and approach to the management of such conflict.
Trust structure	The VSCF is to be established as a trust.
Location of fund manager	The VSCF fund manager must agree to be 'located in Victoria' if successful. ²
Location of investee VC Funds	The VC funds that the VSCF invests in must be 'located in Victoria'. ³
Location of investee startups	Investee VC funds must invest an amount equal to the commitment of the VSCF in their fund into 'Victorian startups'. ⁴
Funds management experience	The Respondent must have a minimum of 5 years' experience in funds management.

Evaluation Criteria

The evaluation will initially consider the technical criteria outlined below, with subsequent assessment and negotiation with shortlisted parties in relation to the commercial criteria (i.e. risk management, governance and fees).

Each Response will be evaluated in accordance with the following evaluation criteria. Technical evaluation criteria are weighted as set out below.

² Refer Term Sheet for further details

³ Refer Term Sheet for further details

⁴ Refer Term Sheet for further details

Evaluation criteria	Description	
A. Technical Criteria		
Investment into VC funds	Demonstrated expertise in sourcing and closing investments in VC funds including proven experience and capabilities of the team.	30
FoF strategy and structure	Feasibility of approach to meet the objectives of: <ul style="list-style-type: none"> maximising the Victorian State Government's co-investment leverage; catalysing new VC investors and new to Victorian VC funds; maximising investment in Victorian based high growth early stage technology-based start-ups; and alignment to the Victorian State Government's indicative term sheet. 	30
Capital raising	Capital raising experience and strategy, in particular relating to FoFs.	20
VC ecosystem development	The Respondent's commitment to working collaboratively with LaunchVic to develop the early-stage ecosystem including quality of approach and innovative initiatives.	20
B. Commercial Criteria		
Risk management and governance	The Respondent must demonstrate the ability to implement prudent risk management and good governance practices.	
Fees	The proposed fees deliver value for money and optimises the outcome for Government.	

Section 4 – General Terms and Conditions

1. Definitions:

The following definitions apply to these General Terms and Conditions:

Contract means a contract formed between a Respondent and LaunchVic in connection with the establishment and management of the VSCF.

Due Date means the time and date specified in this RFP by which all Responses are due, in order for them to be considered by LaunchVic in its decision to award the Contract.

Intellectual Property Rights includes all present and future copyright and neighbouring rights, all proprietary rights in relation to inventions (including patents), registered and unregistered trademarks, confidential information (including trade secrets and know how), registered designs, circuit layouts, and all other proprietary rights resulting from intellectual activity in the industrial, scientific, literary or artistic fields.

Respondent means a person or entity who responds to this RFP.

Response means a response to this RFP in the form of a proposal.

RFP means this "request for proposal".

Valid Response means a Response submitted prior to the Due Date (or any other date permitted by LaunchVic in its absolute discretion) and which complies with the Mandatory Requirements.

- 2. Invitation:** These General Terms and Conditions (GTCs) apply to all Respondents. By submitting a Response, all Respondents acknowledge and agree to be bound by these GTCs and for these GTCs applying to:
 - a. this RFP and the Respondent's Response; and
 - b. any Contract, subject to any amendments to the application of these GTCs as set out in that Contract.
- 3. Formal Contract required:** This RFP to Respondents to provide fund manager services to LaunchVic, and any Response, does not constitute of itself any contract, arrangement or agreement for the provision of those services. The offer will remain valid and open for a minimum of 45 days from the Due Date.
- 4. Submission of responses:** LaunchVic is not liable in any way for any failure by a Respondent to submit a Valid Response, regardless of whether the failure is due to a problem with LaunchVic's email other communication services, or LaunchVic's inability to review the document in a readable form once received. LaunchVic may, at its absolute discretion:
 - a. request that a Respondent re-submit a corrupt or otherwise unreadable document after the Due Date or may permit a Respondent to do so, and may deem such a document to be a Valid Response; or
 - b. elect to accept a Response which is submitted after the Due Date on the basis of extenuating circumstances.
- 5. Joint submissions:** Any Response submitted by more than one person is submitted by those persons jointly and severally.
- 6. Collection of personal information:** Any personal information the Respondent submits as part of its response may be used by LaunchVic for the purposes of the RFP process and dealt with in accordance with LaunchVic's privacy policy, found on its website.
- 7. Intellectual Property Rights:**
 - a. Persons receiving this RFP or any other materials issued in relation to this RFP may use the documents only for the purpose of preparing a Response. Any Intellectual Property Rights that may exist in the RFP and any other materials provided by LaunchVic will remain owned by LaunchVic.
 - b. Upon submission, all Responses become the property of LaunchVic. The Respondent will retain all Intellectual Property Rights in the Response, however each Respondent, in submitting their Response is deemed to have granted a licence to LaunchVic to reproduce the whole, or any portion of its Response for the purpose of enabling LaunchVic to evaluate the Response.

- 8. Confidentiality:** LaunchVic may require persons receiving this RFP or any additional materials in relation to this RFP, to execute a deed of confidentiality (in a form required by or satisfactory to LaunchVic). Regardless of whether a deed of confidentiality is issued, persons receiving this RFP must keep the contents of the RFP and such other information received from LaunchVic confidential, and not disclose or use that information except as required for the purposes of developing a Response. Any such information must be returned to LaunchVic or securely destroyed when it is no longer required for these purposes.
- 9. Costs of preparing and submitting the response:** A Respondent bears all liability for the costs and expenses associated with preparation and submission of a Response and any discussions, enquiries or negotiations relating to the Response or a Contract, and LaunchVic is not liable for such costs in any way whatsoever.
- 10. Errors in a Response:** If a Respondent identifies an error in its Response, they must promptly notify LaunchVic. LaunchVic may permit a Respondent to correct an unintentional error after the Due Date, if the correction does not materially alter the Response.
- 11. LaunchVic's Rights:** LaunchVic reserves the right to:
- withdraw, vary, supplement, supersede, amend or replace the RFP or any part of the RFP at any time;
 - terminate this RFP process; or
 - waive any requirement in the RFP.
- LaunchVic is not obliged to accept any Response, and may, in its full discretion, accept one or more Responses or any part of a Response or reject all Responses.
- 12. Contents of RFP:** While LaunchVic considers it has taken all reasonable care in preparing the RFP, LaunchVic will not be liable for any errors or omissions in the RFP.
- 13. Basis of evaluation:** LaunchVic has full discretion as to whether to accept a Response to this RFP and is not obliged to accept a Response on the basis that it contains the lowest offered price.
- 14. Additional information:** In considering a Respondent's Response prior to awarding the Contract, LaunchVic may request further information from the Respondent in order to clarify the Response or the Respondent's ability to provide the services as contemplated by the RFP.
- 15. Access to additional information:** In submitting its Response, the Respondent agrees to provide LaunchVic with access to all documents required to verify the Response, and all documents relating to the Response which are required by LaunchVic to satisfy applicable law or any requests or requirements of any regulator, government body, court, tribunal or other dispute resolution body.
- 16. Response is personal:** Any Response to this RFP is personally made by the submitting Respondent and cannot be transferred to another person or entity.
- 17. Addenda:** LaunchVic reserves the right to change any information in, clarify any matter in, or to issue addenda to, this RFP before the Due Date. LaunchVic and its officers, employees and advisors will not be liable in connection with either the exercise of, or failure to exercise, this right.
- 18. Communications during RFP process:** All communications relating to this RFP must be directed to the person named in item 7 of Section 1.
- 19. Anti-competitive conduct:** Respondents and their respective officers, employees, contractors, agents and other advisers must not engage in any collusion, lobbying, anti-competitive conduct or any other similar conduct with any other Respondent or any other person in relation to:
- the preparation or lodgement of their Response;
 - the evaluation and clarification of their Response; or
 - the conduct of negotiations with LaunchVic,

in respect of the RFP process.

For the purposes of this clause collusion, anti-competitive conduct or any other similar conduct may include disclosure, exchange and clarification of information whether or not such information is confidential to LaunchVic or any other Respondent or any other person or other organisation.

In addition to any other remedies available to it under law or contract, LaunchVic may, in its absolute discretion, immediately disqualify a Respondent that it believes has engaged in any collusive, lobbying, anti-competitive conduct or any other similar conduct in respect of the process.

- 20. Disclosure of Responses:** Responses will be treated as confidential by LaunchVic and LaunchVic will not disclose Response information, except:
- as required by law (including, for the avoidance of doubt, as required under the *Freedom of Information Act 1982 (Vic)*);
 - for the purpose of investigations by any government authorities having relevant jurisdiction;
 - to external consultants and advisers of LaunchVic engaged to assist with the RFP process;
 - general information from Respondents required to be disclosed by government policy; or
 - for any purpose relating to Government oversight or review.

- 21. Evaluation** Without limiting LaunchVic's rights in this RFP, LaunchVic may at any time during the RFP process choose to:
- shortlist one or more Respondents; or
 - commence or continue discussions with all or some Respondents without shortlisting any Respondents.

Should LaunchVic choose to include a shortlisting stage, LaunchVic is not, at any time, required to notify Respondents or any other person or organisation interested in submitting a Response.

A Respondent's Response will not be deemed to be unsuccessful until such time as the Respondent is formally notified of that fact by LaunchVic. The commencement of negotiations by LaunchVic with one or more Respondents is not to be taken as an indication that any particular Respondent has not been successful.

- 22. Clarification of Response** LaunchVic may seek clarification from and enter into discussions with any or all of the Respondents in relation to their Response. LaunchVic may use such information in interpreting the Response and evaluating the cost and risk of accepting the Response. Failure to supply clarification to the satisfaction of LaunchVic may render the Response liable for disqualification. LaunchVic is under no obligation to seek clarification of anything in a Response and LaunchVic reserves the right to disregard any clarification that LaunchVic considers to be unsolicited or otherwise impermissible.

- 23. Discussion with Respondents** LaunchVic may elect to engage in post-Response negotiations and/or discussions with any one or more shortlisted Respondents. LaunchVic may in this process request such Respondents improve one or more aspects of their Response, including any technical, financial, corporate or legal components. In its absolute discretion, LaunchVic may invite a Respondent or some or all Respondents to give a presentation to LaunchVic in relation to their Response. LaunchVic is under no obligation to undertake discussions with, or to invite any presentations from, Respondents.

- 24. Best and Final Offers:** Respondents or, where applicable, shortlisted Respondents, may be invited by LaunchVic to submit a **best and final offer** in relation to all or part of their respective Responses. LaunchVic is under no obligation to give Respondents the opportunity to submit a best and final offer. If LaunchVic chooses to give Respondents the opportunity to submit a best and final offer, it is under no obligation to give notification before the Due Date that such opportunity will be given.

Notwithstanding the possibility that LaunchVic may give Respondents the opportunity to submit a best and final offer, Respondents should be aware that LaunchVic will, in conducting its evaluation of Responses, rely on all information (including all representations) contained in such Responses. Respondents are therefore encouraged to submit their best and final offers in the

first instance. Any one or more Respondents may be required to submit an executed contract based on the Response as part of their best and final offer.

- 25. Respondent's declaration:** In submitting its Response, a Respondent specifically acknowledges and agrees, to the best of its knowledge and belief, that:
- a. it has read the RFP, agrees to its terms and its Response complies with all requirements set out in the RFP;
 - b. it has not relied on any express or implied statement, warranty or representation, whether oral, written or otherwise made by or on behalf of LaunchVic or its representatives, other than as expressly contained in this RFP;
 - c. it has no significant conflict(s) of interest (which have not otherwise been disclosed) in submitting its Response or in executing any Contract;
 - d. it has never been convicted of an integrity related offence or crime relating to theft, corruption, fraud, collusion or coercion;
 - e. the personal information of any individual that it submits to LaunchVic, is permitted to be disclosed to LaunchVic under the *Privacy Act 1988* (Cth);
 - f. its Response accurately reflects the experience of the Respondent and does not contain any misrepresentations. The Respondent specifically acknowledges that any misrepresentations which knowingly or recklessly mislead, or attempt to mislead LaunchVic in evaluating the Response, may lead to the automatic rejection of the Response or the cancellation or modification (at LaunchVic's discretion) of any Contract arising from such Response and could also result in further remedial action at LaunchVic's discretion; and
 - g. it will notify LaunchVic as soon as reasonably possible, should any of the above attestations not be able to be given by the Respondent after its Response has been submitted, up until the time at which LaunchVic has awarded the Contract to the successful Respondent(s). This obligation continues to apply to any Respondent who enters into a Contract with LaunchVic, for the duration of the Contract.
- 26. Complaints.** Any complaint about this RFP or the process the subject of this RFP must be made by the Respondent in writing to Shane Morris (shane.morris@launchvic.org) promptly upon the cause of the complaint arising. The written complaint must set out the basis for the complaint (specifying the issues involved), any relevant background information and the outcome desired by the Respondent.
- 27. Governing Law:** The laws of Victoria, Australia apply to this RFP and each Respondent must comply with these laws when preparing and lodging its Response and otherwise participating in the RFP process.

RFP Attachment 1: VSCF Summary

Overview

The Victorian Startup Capital Fund (VSCF) is a \$120 million 'Fund of Funds' (FoF) targeted at supporting Victorian based early-stage Venture Capital (VC) Funds Limited Partnerships (equivalent to ESVCLPs registered under the *Venture Capital Act 2002 (Cth)*) and Victorian based angel sidecar funds, that in turn primarily invest Seed and Series A funding into Victorian-based tech startups targeting global market opportunities.

The Victorian State Government announced as part of the *2020/21 Victorian State Budget* that it will provide a \$60m cornerstone investment into the VSCF and this will be matched by \$60m from the private sector. The State's startup agency LaunchVic Ltd will hold and administer Victorian Government's invested capital and leverage its startup investing expertise to act as an investor into the VSCF.

The VSCF will invest in VC funds that support early-stage startups to scale, create high-value jobs and create a return for investors. Investee VC Funds will be required to match any funds provided from the VSCF, resulting in a total boost of \$240m funding for Victorian early-stage startups.

Victoria's Early-Stage VC Market

Following global investment trends, VC investment in Australia has been increasing over the last decade but is still very low by international standards. Australian VC investment as a percentage of GDP is less than half the OECD average.⁵ The average early-stage investment per capita in Australia is \$3.60 compared to \$5 in New Zealand, \$12 in the United Kingdom, and \$25 in the USA.

In 2018, research commissioned by LaunchVic found a \$96m per annum shortfall in early-stage capital in Victoria, and this gap has widened. In 2020 Victoria startups raised a cumulative total of \$672m venture capital, of which only \$53m was directed to early-stage startups⁶.

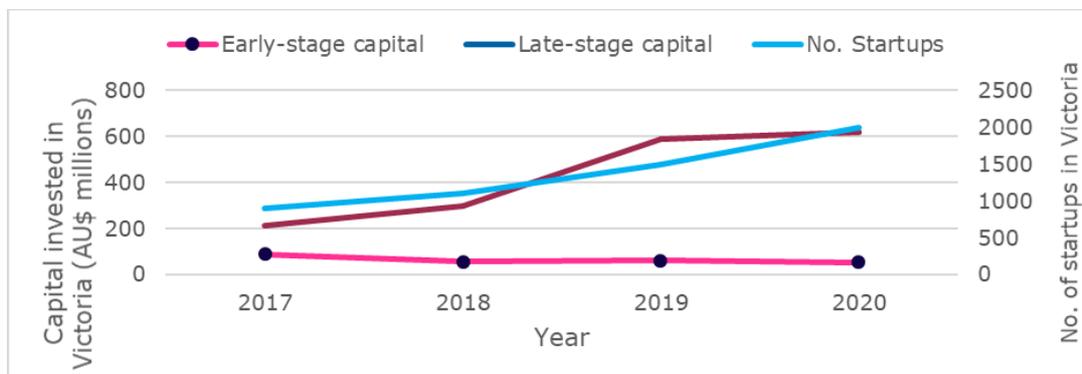


Figure 1: VC investments into Victorian startups

Improving access to early-stage capital is a key priority for expanding Victoria's startup ecosystem.

Why a Fund of Funds

In developing venture capital markets, FoFs play important roles including:

- Injecting investment capital into the local startup ecosystem to support startups to scale, create jobs and contribute to economic development;
- Supporting the proliferation of the early stage VC community by supporting the establishment of new VC funds as well as supporting existing VC funds to expand, thereby increasing the number of active and skilled VC individuals;

⁵ Australian Investment Council, *2019 Yearbook*.

⁶ Investment data is from [findingstartups.LaunchVic.org](https://findingstartups.launchvic.org), and the growth in the number of startups is taken from Startup genome predictions (2017, 2018) and [findingstartups.LaunchVic.org](https://findingstartups.launchvic.org) (2020).

- Engaging new investors (including high net worth individuals, family offices, superannuation funds and other institutional investors) in early-stage startup investing to support the expansion and ongoing sustainability of the VC sector;
- Enabling investors to access a more diversified portfolio, and therefore limiting risk:
 - Small investors can invest small amounts of money yet still realise the benefits of diversification, and access quality VC funds that might otherwise be inaccessible;
 - Large investors can invest large amounts of money yet avoid having to do due-diligence on numerous VC funds to determine where best to invest;
- Investments by a well-regarded FoFs signal the legitimacy of those funds in which they invest to other new investors, creating further investment opportunities.

International evidence shows this can lead to ecosystem development and expansion and the design of the VSCF has been inspired by similar initiatives in Israel, New Zealand and Canada⁷.

Introducing the Victorian Startup Capital Fund

The Victorian State Government announced as part of the 2020/21 Victorian State Budget that it will provide a \$60m cornerstone investment into a new FoFs – the VSCF.

This cornerstone investment will be matched by \$60m private sector capital, to be raised by the yet to be appointed VSCF Fund Manager, resulting in a total VSCF fund size of \$120m. To catalyse private sector investments in the VSCF, Government is open to considering capped returns, non pro-rata return mechanisms and fee subsidies (or a combination thereof) that aim to enhance the VSCF returns for the private investors and ensure an attractive risk vs reward opportunity to increase private capital investors and maximise the ratio of private capital to Government’s cornerstone commitment.

The \$120m VSCF will invest in Victorian based early-stage VC Funds Limited Partnerships (equivalent to ESVCLPs registered under the *Venture Capital Act 2002, Cth*) and Victorian based angel sidecar funds, that in turn primarily invest Seed and Series A funding into Victorian-based tech startups targeting global market opportunities.

Investee VC Funds must be located in Victoria and will be required to match funding received from the VSCF, resulting in a total boost of \$240m to early-stage startups. The investee VC funds must invest at least their received VSCF contribution into Victorian early-stage startups, supporting them to scale, create high-value jobs, create a return for investors and positively impact the State’s economy.

The VSCF will be independent from Government, with all investing decisions being purely commercially driven by an independent Fund Manager.

LaunchVic Ltd – a private company limited by guarantee with independent Directors - will hold and administer the Government’s \$60m cornerstone investment into the VSCG and respond to capital calls and accepting distributions of behalf of the State.

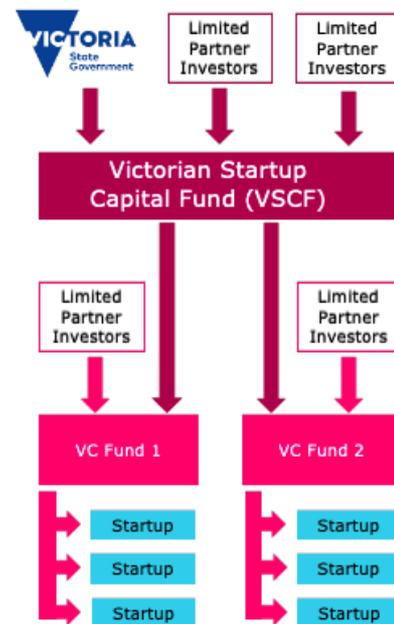


Figure 2: The VSCF

⁷ As above.

Governance Principles

The VSCF will be governed according to principles that include:

- Management of the VSCF will be based on sound financial analysis and pursuing a return for investment;
- The VSCF will be market competitive and the returns of the fund will be distributed amongst the investors on a commercial basis;
- The Fund Manager will have discretion over major investment decisions within agreed boundaries; and
- The governance framework will be established to support the Victorian Government's accountability, oversight and transparency requirements.

The governance structure of the VSCF has been designed to clearly segregate the duties, powers and responsibilities of all parties including Government, LaunchVic and other investors of the VSCF, and the Fund Manager.

RFP Attachment 2: Indicative Term Sheet

This Indicative Term Sheet (**ITS**) is provided to recipients of the LaunchVic 'Request for Proposal: Fund manager to establish and manage the Victorian Startup Capital Fund' for the purpose of providing an overview of the current intended framework, investment strategy and other key features of the fund. This ITS should be read in conjunction with the RFP document, with applicants requested to confirm acceptance of the features of the fund outlined in the ITS or alternatively provide a mark-up including commercial rationale supporting any proposed changes. The ITS is not an offer to RFP respondents to be the VSCF fund manager and does not create a binding legal agreement, with any future obligations subject to the RFP evaluation process including financial, legal, commercial and team due diligence satisfactory to LaunchVic and execution of final documentation.

It is anticipated that the proposed long form documents or a more detailed term sheet will be provided to some or all applicants at a later stage of the process.

LaunchVic reserves the right to modify the intended framework, investment strategy and other key features of the fund (including any term of this ITS) prior to the establishment of the fund

Matter	Term
1. Overview and Party Details	
Background	LaunchVic Ltd (LaunchVic) is seeking to appoint a fund manager (Fund Manager) to work with the State Government of Victoria to establish and manage the Victorian Startup Capital Fund (VSCF).
Fund Overview	<p>The VSCF is a \$120m+ 'fund of funds' initiative will support Victorian local, high-potential early-stage startups to grow into high-performing businesses. It is expected that the VSCF will comprise a \$60m commitment from Government as announced as part of the 2020/21 Victorian State Budget, and commitments from the private sector of \$60m+.</p> <p>The VSCF will invest in Venture Capital (VC) funds that support early-stage startups to scale, create high-value jobs and, if successful, create a return for investors. The VSCF may also participate in co-investment opportunities in those early-stage startups.</p> <p>VC funds will be required to match any funds provided from the VSCF, resulting in a total boost of \$240m funding for early-stage startups (and a 3:1 leverage on the Victorian Government's contribution).</p>
LaunchVic	LaunchVic is a company limited by guarantee with independent directors. LaunchVic will hold and administer the State Government of Victoria's \$60m cornerstone investment in the VSCF.
Fund manager	<p>LaunchVic is seeking proposals from either:</p> <ul style="list-style-type: none"> established funds management firms that possess the requisite infrastructure and supporting services to undertake the requirements of the role (as outlined in section 3 below), or experienced individuals that are able to establish the VSCF with the requisite infrastructure and supporting services.
Licence	It is currently contemplated that the Fund Manager will be granted a licence to manage the fund by LaunchVic under a licence agreement. The licence agreement is expected to contain probity-related, additional reporting and other obligations of the Fund Manager with respect to the VSCF.

2. VSCF structure	
Legal structure of the VSCF	<p>The VSCF is to be established as a trust.</p> <p>LaunchVic and other investors will be issued units in the VSCF.</p> <p>The Fund Manager (or a related entity of the Fund Manager) will hold a special class of units to receive carried interest distributions.</p> <p>LaunchVic and its advisers are drafting key VSCF documents (including the trust deed of the VSCF) to be finalised in connection with the appointment of the Fund Manager.</p>
Trustee	<p>It is anticipated that the trustee of the VSCF will be the Fund Manager, a related entity of the Fund Manager, or a trustee service provider.</p>
Size of the VSCF	<p>The total commitments to the VSCF must not exceed \$[150]m.</p> <p>It is expected that LaunchVic will make a commitment of A\$[60]m to the VSCF.</p> <p>The Fund Manager will be expected to raise a minimum of \$60m from other investors.</p>
Term of the VSCF	<p>12 years from final close (being up to 18 months after first close), which may be extended by up to two one-year periods with the approval of investors representing 75% of total commitments.</p>
Investment period of the VSCF	<p>The investment period of the VSCF will commence on first close and end (unless terminated early) on the third anniversary of [first/final] close. It is expected that most of investments of the VSCF will be made (or committed) during the investment period. After the investment period, investments will only be made in limited specified circumstances (for example, calls on investment commitments to investee VC funds of the VSCF made during the investment period and follow-on investments in co-investments made during the investment period).</p>
Borrowing	<p>Borrowing by the VSCF will be permitted, subject to customary limitations (including that the total borrowings of the VSCF must not exceed [the lesser of undrawn commitments and [40]% of total commitments to the VSCF]).</p>
3. Fund Manager	
Role of the Fund Manager	<p>It is expected that the Fund Manager will (pursuant to the licence agreement or the constituent documents of the VSCF), amongst other things:</p> <ul style="list-style-type: none"> • possess an Australian Financial Services License or otherwise be appropriately authorised to provide the financial services that it and its related entities are to provide with respect to the VSCF; • develop the investment strategy of the VSCF on terms that is consistent with the stated objectives of the VSCF and other requirements of LaunchVic and the Victorian Government; • implement that investment strategy; • maintain an appropriate risk management governance framework and avoid conflicts of interest; • be responsible for raising capital (including negotiating investment terms) from private investors;

	<ul style="list-style-type: none"> • identify, conduct due diligence on, select potential investments (including follow-on investments) of the VSCF and monitor investments (including follow-on investments) of the VSCF; • administer the VSCF, including to prepare reports for investors, value the assets of the VSCF and appoint and supervise service providers to the VSCF. It is expected that, in addition to customary reports to be provided to investors in the VSCF, the Fund Manager will be required to provide other reports to LaunchVic under the licence agreement (including as to the job creation outcomes of the investment activities of the VSCF); • conduct periodic strategic reviews of the VSCF’s portfolio, market conditions and expected future opportunity set; • work with LaunchVic to support the education of private investors in the VSCF such that they build confidence to invest directly into VC funds or startups in the future; and • maintain insurances customary for a fund manager providing above mentioned financial services with respect to the VSCF
Objectives	<p>In addition to generating an appropriate return on investment to investors (including LaunchVic) in the VSCF, the key objectives of the Victorian Government and LaunchVic with respect to the VSCF are as follows:</p> <ul style="list-style-type: none"> • to reduce the identified funding gap via increasing the availability of early-stage VC to support Victorian based startups to scale and create jobs; • to grow Victorian VC capabilities by attracting new funds to Victoria, and to support VC funds to build talent and invest in Victorian startups; • to build capability in the early-stage investor community, by expanding the number of active early-stage VC investors and investment opportunities into Victorian based ventures; • to leverage on the Victorian Government’s investment via matched funding for the VSCF from the private sector and requirements for co-investment alongside the VSCF into investee VC funds; and • to provide a track record of VSCF returns that can act as an investment business case to investors and entrepreneurs demonstrating the value of the VC investment thesis as an ‘asset class’ with attractive risk vs. reward returns, in turn contributing to the ecosystem.
4. Governance	
Advisory Committee	It is expected that an advisory committee of investors will be established. LaunchVic is to have a right to appoint two members to that committee and the approval of the members appointed by LaunchVic will be required for all decisions to be made by the committee.
Investment Committee	It is expected that LaunchVic will have either a right to appoint a member or a right to appoint an observer to the investment committee of the Fund Manager.
Auditor	An independent auditor is to be appointed to audit the VSCF.
LaunchVic	It is expected that LaunchVic will have additional rights with respect to the VSCF, including the right to remove the Fund Manager for

	cause (which may include breaches of obligations and non-compliance with laws).
5. Fundraising Strategy	
Overview	A detailed fundraising strategy is to be developed by the Fund Manager as outlined in the RFP, with key features outlined below.
Investors (other than LaunchVic)	<p>The Fund Manager will be expected to obtain commitments from investors (other than LaunchVic) of at least \$[60]m during the fundraising period.</p> <p>Investors (other than LaunchVic) must be wholesale clients under the Corporations Act 2001 (Cth). Investors may include:</p> <ul style="list-style-type: none"> • superannuation funds; • high net worth individuals; • family offices; and • other institutional investors. <p>The admission of any investor to the VSCF will require the approval of LaunchVic.</p>
Minimum investor commitment	Minimum investor commitment of \$[150,000].
Minimum no. investors	It is anticipated that there would be at least [12] investors (other than LaunchVic).
First close	<p>It is expected that LaunchVic will make a commitment of \$20m at first close of the VSCF, subject to a minimum commitment of \$[●] having been made by investors (other than LaunchVic).</p> <p>The minimum commitment to be made by investors (other than LaunchVic) at first close is to be proposed by prospective fund managers of the VSCF (with higher values preferred).</p>
Subsequent closings	It is expected that LaunchVic will make additional commitments (up to a total of \$40m of additional commitments) equal to commitments made by investors (other than LaunchVic) in excess of \$20m. LaunchVic will not make those additional commitments before 1 July 2022.
Fundraising period	A period of no more than 18 months after first close of the VSCF.
6. Investment Strategy	
Overview	A detailed investment strategy is to be developed by the Fund Manager as outlined in the RFP, with key requirements outlined below.
Permitted portfolio investments / investee VC Funds	VC funds (ESVCLPs registered under the Venture Capital Act 2002 (Cth)), other VC funds with permitted investment activities equivalent to ESVCLPs, Victorian based angel network sidecar funds ⁸ , which invest primarily in technology-based startups, and follow-on

⁸ Sidecar funds are investment vehicles available to investors through angel investment groups. Investors in a sidecar fund commit capital to startup companies while relinquishing basic decision-making in where their money is allocated to follow the choices of the angel investors.

	investments in those funds and co-investments alongside those funds in which the VSCF has an investment.
Capital allocation and cap for follow-on investments	<p>It is expected that:</p> <ul style="list-style-type: none"> at least [80]% of the total commitments to the VSCF (less expenses of the VSCF (including management fees)) will be invested in VC funds and angel network sidecar funds; and no more than [20]% of the total commitments to the VSCF (less expenses of the VSCF (including management fees)) will be invested by way of follow-on investments in, or direct co-investments alongside, VC funds and angel network sidecar funds.
Location of VC funds	<p>The VSCF must not make an initial investment in a VC fund unless the VC fund is 'located in Victoria'. A VC fund is 'located in Victoria' if it is managed by a fund manager that:</p> <ul style="list-style-type: none"> is head quartered in Victoria; or has an office, and a partner or principal who resides, in Victoria. <p>The VSCF may make a commitment to a VC fund that is conditional on the VC fund becoming a VC fund 'located in Victoria'.</p>
Amount committed per VC fund	<p>The amount committed by the VSCF to a VC fund must not exceed:</p> <ul style="list-style-type: none"> \$15m, with respect to established VC funds; and \$7.5m, with respect to other VC funds. <p>A VC fund is an established VC fund if the fund manager of the VC fund:</p> <ul style="list-style-type: none"> has previously established a commingled blind pool venture capital fund that has been in existence for at least three years or comprises a team of individuals that have been employed together for at least three years in connection with the management of a commingled blind pool VC fund; has raised no less than two VC funds; and is able to demonstrate that its performance as a fund manager has been above the median performance of venture capital fund managers in Australia based on net asset value of investments of funds managed by the fund manager (to the extent that the funds are sufficiently mature to be included in the relevant regional survey of VC fund returns).
No. of investments into VC funds	It is expected that the VSCF will make investments in approximately 8 – 15 VC funds.
Minimum investments into new to Victoria VC fund	<p>It is expected that at least 50% of the commitments to VC funds made by the VSCF will be made to 'new-to-Victoria' VC funds. A VC fund is a 'new-to-Victoria' VC fund' if:</p> <ul style="list-style-type: none"> in order to qualify as a VC fund in which the VSCF can invest, the fund manager of the VC fund has: <ul style="list-style-type: none"> moved its headquarters to Victoria; or established an office, or has a partner or principal that has commenced residing, in Victoria; or the fund manager of the VC fund is a first time fund manager of a VC fund.

Funding commitment of investee VC funds	Each commitment to a VC fund will be conditional on the total commitments to that VC fund being at least 2 times the commitment of the VSCF to the VC fund.
Location of investee startups	<p>It is currently expected that investee VC funds will be required to commit to investing at least an amount equal to the commitment of the VSCF to the VC fund in Victorian startups. VSCF co-investments can only be made into Victorian startups.</p> <p>It is expected that a 'Victorian startup' will be defined as an entity an investment in which would be an 'eligible venture capital investment' (under the Income Tax Assessment Act 1997 (Cth)) if made by an ESVCLP where more than 50% of the people who are currently engaged by the startup to perform services provide those services primarily in Victoria, in addition to other criteria.</p>
Investee startup	<p>VC funds must primarily focus on investing in early stage technology-based startups.</p> <p>Examples of technology include software / app, artificial intelligence (AI), blockchain, advanced manufacturing & robotics, Internet of Things (IoT), big data analytics, augmented / virtual reality, 3D printing, advanced materials, genomics & life sciences (including biotech & medtech), agtech and autonomous vehicles.</p> <p>The VC fund assessment criteria will require prospective VC funds to demonstrate a focus on investing in seed and series A funding rounds.</p>
Investment Restrictions of the VSCF	<p>Customary investment restrictions of the VSCF to include:</p> <ul style="list-style-type: none"> • no investments in real estate; • no investments in derivatives for speculative purposes; • no investments in publicly listed companies (except under a take private or following an initial public offering); and • appropriate ESG policies; and • general investment restrictions on: <ul style="list-style-type: none"> – tobacco or tobacco-related products; – cluster munitions and other controversial weapons; – thermal coal; – gambling; – logging of old growth forests; – uranium; – unregulated animal testing; – live cattle and/or sheep exports; or – fracking.
7. VC Fund Assessment Criteria	
Overview	<p>A detailed VC fund assessment criteria is to be developed by the Fund Manager as outlined in the RFP.</p> <p>The criteria to be demonstrated by the fund manager of each VC fund in which the VSCF invests is to include the following:</p>
Economics	An ability to deliver a high IRR.

Key personnel	Expertise and experience of key personnel, including previous VC fund management experience.
Investee selection process	A clear investment thesis that includes a focus on investing in seed and series A funding rounds and a clear process for managing pipeline and deal flow.
Terms	An approach to investment terms that is consistent with market-standard positions and appropriately and fairly balances the interests, rights and obligations of founders and investors.
Founder and company support	The support that it provides to founders and investee companies to stimulate and foster growth.
Diversity	Its commitment to diversity & inclusion and articulate what it is doing to support diversity at fund manager of the VC fund, investee companies and otherwise.
8. Fund Manager Fees	
Fees	It is expected that the Fund Manager will be entitled to management fees and carried interest from the VSCF. It is also expected that those fees and that carried interest will be subject to offsets, clawback and other customary terms. It is not expected that Fund Manager or any other entity related to the Fund Manager will be entitled to any other fees or remuneration from the VSCF.

RFP Attachment 3: Conflict of Interest Declaration

DECLARATION AND MANAGEMENT OF PRIVATE INTERESTS FORM

Respondent's name:	
Instructions for completing this form	
<i>This declaration forms part of LaunchVic's policy to manage conflicts of interest.</i>	
Filling in this form	
<ul style="list-style-type: none"> a. Complete the form as accurately and comprehensively as possible. b. Type or write your answers legibly. c. See LaunchVic's <i>Conflict of Interest Policy</i> for further information 	
Use of your personal information	
LaunchVic Ltd treats all personal information provided in a declaration in accordance with the <i>Privacy and Data Protection Act 2014</i> (Vic) and the <i>Public Records Act 1973</i> (Vic). The personal information you provide in this form may be required for application processing and assessment purposes, including submission to Cabinet. It may be shared with other Victorian Government departments, non-departmental entities and public entities.	

Section A. Private interests	
<i>Definitions to assist in completing this section:</i>	
<p>Family: this includes your immediate family (e.g. husband, wife, spouse, partner, child, parent or sibling) or those family members who are wholly or substantially dependent on you and whose affairs are closely linked. <u>Family interests refers only to interests that are known to the Respondent and that may reasonably raise an expectation of a conflict of interest.</u></p> <p>Conflict of interest: a conflict of interest arises when an employee has private interests that could improperly influence, or be seen to influence, their decisions or the performance of their public duties. Conflicts can be actual, potential or perceived and can be financial or non-financial in nature. See LaunchVic's <i>Conflict of Interest Policy</i> for further details.</p>	
A1. Significant sources of income	
<p>Do you have any source of income <u>that may reasonably raise an expectation of a conflict of interest, or a material interference with your duties as the VSCF fund manager (if selected)?</u> Examples include: employment income, contract income, rental income, beneficiary of trust etc.</p> <p>If yes, please provide details of this source of income:</p>	

A2: Office Holdings

Do you hold office in any public or private:

- company;
- trustee company;
- incorporated association; or
- other entity?

If yes, please provide the name of the organisation and the office you hold:

A3. Shareholdings and other business interests

Do you have any shareholdings, investments or other business interests that may reasonably raise an expectation of conflict of interest, or a material interference with your duties as the VSCF fund manager (if selected)? Please specifically declare any VC Fund investments.

If yes, please provide details about the nature of the interest of all such holdings (not the amount):

A4. Memberships

Are you a member of any professional organisations?

If yes, please list:

A5. Family interests

To your knowledge, does your family have any sources of income, office holdings, shareholdings or other business interests that may reasonably raise an expectation of conflict of interest?

If yes, please provide details, including the nature of the interest and how the interest may reasonably raise an expectation of conflict of interest.

A6. Other interests

Do you or a member of your family (to your knowledge) have any other significant financial or other interests of which you are aware, which could reasonably raise an expectation of a conflict of interest or material interference with your duties as a the VSCF fund manager (if selected)?

If yes, please provide details of the financial or other interest:

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B Section B. Probity

Definitions to assist in completing this section:

Findings of guilt: a 'finding of guilt' includes convictions, fines associated with criminal charges, good behaviour bonds, undertakings and community based orders, even where no conviction was recorded. It does not include a conviction under any prescribed spent convictions scheme.

B1. Bankruptcy

Have you been declared bankrupt or been the subject of any order under the *Bankruptcy Act 1966* (Cth)?

If yes, please provide details below:

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B2. Insolvency

Have you been a director or executive officer of a corporation which became insolvent whilst you were a director or executive officer?

If yes, please provide details below:

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B3. Disqualification

Have you ever been disqualified from acting as a director or acting in the management of an incorporated association?

If yes, please provide details below:

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B4. Corporate and civil penalties	
<p>Have you ever:</p> <ul style="list-style-type: none"> contravened any civil penalty provision under the <i>Corporations Act 2001</i> (Cth) or any of its predecessors; contravened the <i>Associations Incorporation Reform Act 2012</i> or any equivalent in another jurisdictions; or been found guilty of any offence in relation to corporate or regulatory matters? <p>If yes, please provide details below:</p>	
B5. Criminal and civil proceedings	
<p>Are you currently a party in any capacity in either criminal or civil proceedings before a:</p> <ul style="list-style-type: none"> court; tribunal; or other adjudication body, including a professional / registration / licensing body? <p>Do you expect to become a party to any such proceedings in the next year?</p> <p>If yes, please provide details below:</p>	
B6. Findings of guilt	
<p>Has there ever been a finding of guilt against you for a criminal offence (except a conviction that is spent under any prescribed spent convictions scheme)?</p> <p>If yes, please provide details below:</p>	
B7. Inquiries and investigations	
<p>To the best of your knowledge and belief, have you been, or are you currently, the subject of any inquiry or investigation, including those by:</p> <ul style="list-style-type: none"> a department or agency of the Commonwealth; and/or a department or agency of a State or Territory of Australia; and/or a professional association; and/or a regulatory agency; and/or your current or a previous employer; and/or a consumer protection organisation? <p>If yes, please provide details below:</p>	



I declare that to the best of my knowledge, the information I have provided in Section A and Section B of this declaration is true and correct.

Signature of Declarant:

Name (please print):

Date: