

The University of Queensland ilab Accelerator Program Agreement

BACKGROUND

- A. The Founder has successfully applied to participate in the ilab Accelerator Program to further develop the Project.
- B. The Founder owns, or has the requisite rights to, the Intellectual Property in the Project.
- C. As part of the ilab Accelerator Program, UQ (through ilab) will provide the Services (as found in the Schedule) to the Founder.
- D. The Founder has agreed to fully participate in the ilab Accelerator Program.
- E. UQ and the Founder have agreed that UQ will provide the ilab Accelerator Program to the Founder, subject to the terms of this Agreement.

SIGNATURES OF FOUNDERS

(Add or remove signature boxes to match the number of founders)

FOUNDER 1 NAME:

SIGNATURE:

DATE:

FOUNDER 2 NAME:

SIGNATURE:

DATE:

SIGNATURE OF The University of Queensland's authorised representative responsible for the ilab Accelerator Program

NAME:

SIGNATURE:

DATE:

GENERAL CONDITIONS

1. INTERPRETATION

1.1 In this Agreement:

Agreement means these General Conditions, the Reference Schedule and any other document referred in the Reference Schedule.

Budget and Expenditure Plan means budget and plan set out in the Reference Schedule.

Commencement Date means the date of commencement of the ilab Accelerator Program set out in the Reference Schedule.

Confidential Information means any non-public business or technical information, including future plans, that are disclosed to the Founder as part of the ilab Accelerator Program by another participant, but not including information that is in the public domain, that the Founder obtains from a third party who is not under an obligation of confidence, or that the Founder independently develops without use of such information.

Deliverable means the things so described in the Reference Schedule to be delivered by the Founder to ilab.

Eligibility Requirements means:

- (a) if the Founder is one individual, that individual is:
 - a. an undergraduate or postgraduate student of UQ in 2023, including PhD candidates;
 - b. an alumna or alumnus of UQ who graduated no earlier than 1 January 2000, or such other date approved by the Head of Entrepreneurship or
 - c. a UQ research, academic or professional staff member.
- (b) if the Founder is more than one individual, that at least 1 of those individuals are:
 - a. an undergraduate or postgraduate student of UQ in 2023, including PhD candidates;
 - b. an alumna or alumnus of UQ who graduated no earlier than 1 January 2000, or such other date approved by the Head of Entrepreneurship or
 - c. a UQ research, academic or professional staff member

Founder means one or more Founders as set out in the Reference Schedule.

ilab Accelerator Program means the program operated by UQ known as ilab Accelerator where during the ilab Accelerator Program Term a process of idea generation,

validation, product development, pitching and other activities are undertaken in relation to a cohort of projects, including the Project.

ilab Accelerator Program Investment means an investment by UniQuest of an amount not greater than the sum set out in the Reference Schedule which is to be paid by UQ on behalf of UniQuest in the Instalments: (1) according to the conditions set out in the SAFE note and (2) according to the terms of this agreement and any conditions established by the Reference Schedule.

ilab Accelerator Program Requirements means the requirements of the ilab Accelerator Program as described in the document entitled "*Program Overview and Terms & Conditions*" and any additional documentation provided by UQ to the Founder following the Commencement Date and which may be varied by UQ in UQ's absolute discretion from time to time.

ilab Accelerator Program Term means the period set out in the Reference Schedule commencing on the Commencement Date.

ilab Premises means the ilab premises located in Room 172, Global Change Institute Building (Building 20) at UQ's St Lucia campus, or such other premises as UQ may advise from time to time.

Instalments has the meaning outlined in the Reference Schedule in relation to the ilab Accelerator Program Investment.

Intellectual Property means:

- (a) an invention or discovery, manner, method or process of manufacture;
- (b) patent, application for a patent, or right to apply for a patent;
- (c) drawing or design;
- (d) computer program;
- (e) copyright or other rights in the nature of copyright subsisting in any works, including written works and photographs;
- (f) circuit board layouts;
- (g) plant breeder's rights; and
- (h) trade secret, know-how, or right of secrecy or confidentiality in respect of any information or document.

Mentors means persons independent of the Founder and experienced in entrepreneurship and/or associated relevant skills and nominated by UQ to provide independent advice.

Permissible Expenses means expense identified in the Reference Schedule.

Project means the Founder's project described in the Reference Schedule, as such may be developed prior to, during or after participation in the ilab Accelerator Program.

Project IP means the Intellectual Property in the Project.

Purpose means the purpose for the use of the ilab Accelerator Program Investment set out in the Reference Schedule.

Reference Schedule means the document so described attached to these General Conditions.

SAFE Note means the Simple Agreement for Future Equity between UniQuest and the Founder's corporation, with an effective date on or about the date of this Agreement.

Services mean the services described in the Reference Schedule.

UniQuest means UniQuest Pty Ltd, ACN 010 529 898.

UQ means The University of Queensland.

2. ILAB ACCELERATOR PROGRAM

2.1 UQ agrees to provide the Services to the Founder during the ilab Accelerator Program Term.

2.2 The Founder acknowledges and agrees:

- (a) that the purpose of the ilab Accelerator Program is to facilitate the further development of the Project;
- (b) to adhere to the ilab Accelerator Program Requirements;
- (c) to continue to meet the Eligibility Requirements during the ilab Accelerator Program Term;
- (d) to attend and fully participate in at least 90% of the provided workshops and accountability sessions scheduled by UQ;
- (e) to deliver the Deliverables to UQ during the ilab Accelerator Program Term;
- (f) to exclusively develop the Project as part of the ilab Accelerator Program during the ilab Accelerator Program Term;
- (g) to contribute to UQ's entrepreneurship community as set out in the 'Giving Back' row in the Reference Schedule; and
- (h) that where the Founder is more than one individual, the obligations and liabilities of the Founder under this Agreement are joint and several with respect to those individuals.

3. ILAB ACCELERATOR PROGRAM INVESTMENT

3.1 During the ilab Accelerator Program Term, subject to satisfactory receipt of the Deliverables by UQ and completion of relevant documentation by the Founder and the Founder satisfying the conditions for the ilab

Accelerator Program Investment stipulated in the Reference Schedule, UQ agrees to arrange for UniQuest to enter into the SAFE Note with the Founder's corporation pursuant to which UniQuest will make the ilab Accelerator Program Investment as set out in the Reference Schedule.

3.2 The Founder acknowledges and agrees that the ilab Accelerator Program Investment must be used only:

- (a) for the Purpose;
- (b) in line with the Budget and Expenditure Plan; and
- (c) for Permissible Expenses.

3.3 UQ may at any time request the Founder to provide evidence to the satisfaction of UQ in its absolute discretion, (including, but not limited to, by way of receipts), of expenditure of the ilab Accelerator Program Investment in accordance with clause 3.2.

3.2 The Founder will comply with the conditions set out in the ilab Accelerator Program Investment section of the Reference Schedule. The Founder acknowledges that they have had the opportunity to obtain their own legal advice about the conditions for the ilab Accelerator Program Investment, including the SAFE note, before deciding to enter into this Agreement.

4. PROJECT

4.1 The Founder represents and warrants that all information contained in the Founder's application for the ilab Accelerator Program is complete and accurate, and is not intentionally misleading.

4.2 The Founder acknowledges that UQ has relied on the accuracy of the information contained in the Founder's application for the ilab Accelerator Program, in selecting the Founder to participate in the ilab Accelerator Program.

4.3 The Founder represents and warrants as at the date of this Agreement and continuously during the ilab Accelerator Program Term, that:

- (a) where there is one Founder, the Founder solely owns all Project IP or has a license giving rights to use all Project IP for commercial purposes as required pursuant to this Agreement;
- (b) where there is more than one Founder, the Founders as a group (or their corporation, if any) own all Project IP or have a license giving rights to use all Project IP as required pursuant to this Agreement; and
- (c) the Founder has not entered and will not enter into any transaction with respect to the Project IP that has the effect of avoiding its obligations to UQ under this Agreement or that is contrary to this Agreement.

4.4 The Founder must, both during this Agreement and after its termination, cooperate with UQ and provide information to UQ as requested in relation to:

- (a) the Founder's participation in the ilab Accelerator Program;
- (b) the Project; and
- (c) any other matter reasonably requested by UQ.

4.5 The Founder gives permission for UQ to use the name, photographs or video of the Founder and information in relation to the Project in advertising and promotional materials and for reporting purposes.

4.6 The Founder agrees not to make any public statement regarding UQ or the ilab Accelerator Program without the prior written consent of UQ.

4.7 The Founder agrees to develop material in relation to their experience of the ilab Accelerator Program for the purposes of ilab promotion.

4.8 The Founder agrees not to use the name or branding of ilab, UniQuest or UQ without their prior written consent.

4.9 During the Founder's participation in the ilab Accelerator Program, third parties (including, but not limited to, other participants in the ilab Accelerator Program) may disclose Confidential Information to the Founder which has a unique value to them and may be the basis of applications for patents.

The Founder acknowledges that the owner of such Confidential Information may:

- (a) be prejudiced;
- (b) be precluded from being granted patents; and
- (c) suffer financial loss,

by any unauthorised disclosure or authorised use of the Confidential Information.

The Founder agrees to:

- (a) keep all Confidential Information disclosed to the Founder during the ilab Accelerator Program secret and confidential; and
- (b) not disclose any part of the Confidential Information to any person or make known in any manner any part of the Confidential Information, nor use any part of the Confidential Information in any manner (other than for the purpose of the ilab Accelerator Program) without the prior written consent of the person who owns the Confidential Information.

4.10 The Founder agrees to comply with all ilab policies and procedures and relevant UQ policies and procedures and the reasonable directions of UQ staff, including but not limited to, those in relation to the health and safety of occupants on UQ Premises and internet usage.

5. CONTINUATION OF THE PROJECT

5.1 Throughout the ilab Accelerator Program, UQ will undertake assessments of the Founder and the Project to assess whether or not the Founder should continue in the ilab Accelerator Program. Factors relevant to these assessments will be determined by UQ in its absolute discretion, but may include the Founder's level of attendance, responsiveness and/or communication, achievement of the milestones and / or deliverables in the Reference Schedule, the direction of the Project and any reputational harm it may cause to ilab, UniQuest or UQ, and the conduct of the Founder generally.

5.2 Following:

- (a) any material breach of the General Conditions by the Founder; or
- (b) UQ undertaking an assessment referred to in clause 5.1 and forming the view that the Founder should not continue in the ilab Accelerator Program,

UQ may serve a notice on the Founder which will terminate this Agreement, including without limitation:

- i. terminating the Founder's participation in the ilab Accelerator Program, seven (7) days from the date of service of the notice; and
- ii. terminating any requirement to pay any further Instalments of the ilab Accelerator Program Investment to the Founder.

5.3 Prior to issuing a notice under clause 5.2 above, UQ may, but is not obliged to, give the Founder an opportunity to remedy their breach of the General Conditions, or to address the factors that are causing UQ to consider discontinuing the Founder's involvement in the ilab Accelerator Program (as applicable).

5.4 The Founder may exit the ilab Accelerator Program and terminate this Agreement at any time and for any reason. If the Founder terminates this Agreement under this clause, no further amount of the ilab Accelerator Program Investment will be payable.

5.5 The Founder will use reasonable endeavours to inform UQ of any significant news or achievements of their company for the purpose of promotion and research.

6. PRIVACY

- (a) UQ collects and stores personal information provided by a Founder in accordance with the provisions of the *Information Privacy Act 2009 (Qld)* and *Privacy Act 1988(Cth)* and the Australian Privacy Principles.

- (b) If a Founder provides personal information on behalf of another Founder to UQ, the Founder providing the information warrants that they have received the person's informed consent prior to providing the information.

7. WARRANTY & INDEMNITY

(a) The Founder warrants that no legal proceedings or arbitration, mediation or other dispute resolution process is taking place, pending or threatened, that may negatively affect ilab, UQ or UniQuest which may have an adverse effect on the ability of the Founder to perform their obligations under the General Conditions.

(b) The Founder hereby indemnifies UQ and UniQuest against any claim, loss or damage incurred or suffered as a result of:

- (i) any breach of the General Conditions; or
- (ii) any activity or outcome of the Project during or after the ilab Accelerator Program Term or after termination of this Agreement.

(c) The Founder warrants that UQ and UniQuest will not be liable to the Founder for any claim, loss, damage or expense incurred or suffered by the Founder for any reason as a result of the Founder's participation in the ilab Accelerator Program.

8. INCONSISTENCIES

In the event of an inconsistency between:

- (a) the General Conditions;
- (b) the Reference Schedule; or
- (c) any other document referred to in the Reference Schedule (other than the SAFE Note),

the General Conditions will prevail (or, where the inconsistency is between the Reference Schedule and a document referred to in the Reference Schedule (other than the SAFE Note), the Reference Schedule will prevail). The provisions of the SAFE Note prevail over the terms of this Agreement.

REFERENCE SCHEDULE

Commencement Date	[insert]
Founder	<p>Founder 1 Name: [insert] Address: [insert] Email Address: [insert]</p> <p>Founder 2 Name: [insert] Address: [insert] Email Address: [insert]</p>
ilab Accelerator Program Term	[insert]
Project	(Startup Name)
Purpose	(Short purpose description)
Budget and Expenditure Plan	<p>ilab Accelerator Program Investment: The Investment is \$10,000 paid in three (3) tranches as described in the ilab Accelerator Program Investment section below.</p> <p>Proposed Expenditure: The planned expenditure must be described in the Milestones section below. The Investment may only be used for Permissible Expenses directly related to the achievement of the Milestones. It is noted that is there is a high likelihood that expenditure areas will change as the startup progresses and learns more about its market, product and priorities. The startup will communicate these changes with UQ in its regular ilab mentor sessions and document any changes in writing.</p>
Services	<ul style="list-style-type: none"> (a) Provide Founder with desk, chair and access to ilab Premises; (b) Provide internet access to Founder, subject to Founder accepting the terms and conditions of the third party providers; (c) Provide Founder with access to Mentors and ilab management; (d) Run regular workshops for all participants in the ilab Accelerator Program; (e) Organise for the Founder regular project updates and progress reports with Mentors or ilab management either face-to-face or virtual; (f) Provide Founder with updates on innovation competitions, national and international exhibitions, trade shows, conferences, government programs, alerts on tech calls from strategic industry investors; (g) Provide Founder with public relations under the UQ ilab brand where deemed appropriate by UQ in its absolute discretion; (h) Provide Founder with exposure to the start-up and funding community where deemed appropriate by UQ in its absolute discretion; and (i) Assist Founder with preparation of a pitch to investors where deemed appropriate by UQ in its absolute discretion.
Giving Back	<p><i>To assist in communicating the ilab Accelerator Program experience to other potential participants, UQ’s entrepreneurship community and the broader startup ecosystem, each startup will be required to regularly create and publish marketing content that focusses on their program experience and ilab Accelerator Program outcomes. This may include blogs, social media, videos, podcasts etc. Support with the broader Ventures community is expected e.g., as guest speakers or mentors at various Ventures programs, events, and activities. These events, online and in person, may include video recording and photography for promotional use. Please describe how you intend to regularly create this content on your startup journey</i></p>

ilab Accelerator Program Investment	<p>\$10,000 paid in three (3) tranches aligned to achievement of the milestones, assuming continued successful and active participation in the ilab Accelerator.</p> <p>As a condition of payment, the Founder must:</p> <ul style="list-style-type: none"> • Establish an Australian corporation, owned by each Founder. • Provide UQ with a copy of the Company's: <ul style="list-style-type: none"> ○ Certificate of incorporation ○ Constitution (if any), ○ Shareholders' Agreement (if any); and ○ Share register (setting out details of all shareholders and their shareholdings); and ○ List of directors. • Ensure that UQ and UniQuest are both exempt from any restraint of trade provisions in the Shareholders' Agreement. • Cause that corporation to agree to and execute a SAFE note agreement, as provided by UniQuest. • Cause that corporation to establish an Australian bank account. • Cause that corporation to comply with the terms of the SAFE note agreement. • Assign the present and future Project IP to that corporation and/or novate all relevant licenses in respect of the present and future Project IP to that corporation. <p>Provided the above conditions are met, UniQuest will instruct UQ to pay the ilab Accelerator Program Investment in accordance with the below schedule. All tranches in the Payments Schedule are subject to adequate progress to the satisfaction of the UQ Head of Entrepreneurship in completing the obligations associated with the Media Plan.</p> <p>Payments Schedule</p> <table border="1" data-bbox="456 960 1418 1330"> <thead> <tr> <th>Tranche #</th> <th>Amount</th> <th>Approx Invoice date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$5000</td> <td>Within 40 Business Days of signing the SAFE note agreement</td> </tr> <tr> <td>2</td> <td>\$2000</td> <td>Within 55 Business Days of signing the SAFE note agreement</td> </tr> <tr> <td>3</td> <td>\$3000</td> <td>Within 10 Business Days of successful participation in the Pitch Night</td> </tr> </tbody> </table>	Tranche #	Amount	Approx Invoice date	1	\$5000	Within 40 Business Days of signing the SAFE note agreement	2	\$2000	Within 55 Business Days of signing the SAFE note agreement	3	\$3000	Within 10 Business Days of successful participation in the Pitch Night
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Startup Media plan for program timeframe	<p>Media Plan</p> <table border="1" data-bbox="392 1467 1425 2063"> <thead> <tr> <th>Landmarks</th> <th>Timing</th> <th>Responsibility</th> </tr> </thead> <tbody> <tr> <td>Month 1</td> <td></td> <td></td> </tr> <tr> <td> Media Landmark 1: Pre-program. Incorporate your new Company. Congrats team - you got into the ilab Accelerator program! Now is the perfect time to celebrate the landmark of your achievement and your excitement for the 3-month journey. Requirements are below Social Media Post (Day 1): <ul style="list-style-type: none"> • Platform: LinkedIn (minimum) other platforms are encouraged • Content: A visually appealing graphic or image featuring the participating team </td> <td>Week 1 of program</td> <td>Founders</td> </tr> </tbody> </table>	Landmarks	Timing	Responsibility	Month 1			Media Landmark 1: Pre-program. Incorporate your new Company. Congrats team - you got into the ilab Accelerator program! Now is the perfect time to celebrate the landmark of your achievement and your excitement for the 3-month journey. Requirements are below Social Media Post (Day 1): <ul style="list-style-type: none"> • Platform: LinkedIn (minimum) other platforms are encouraged • Content: A visually appealing graphic or image featuring the participating team 	Week 1 of program	Founders			
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	<ul style="list-style-type: none"> • Caption: to include excitement about beginning program and tagging of UQVentures and ilab • Suggested hash tags #StartupSuccess #AcceleratorMilestones #ilab2024 		
	Additional milestone(s) and associated deadlines to be agreed in writing.		
	Month 2		
	<p>Media Landmark 2: Mid-journey It's been an intense first month settling into the rhythm of the program. What's new? Share your small wins and challenges so far.</p> <p>Social Media Post</p> <ul style="list-style-type: none"> • Platform: LinkedIn (minimum), other platforms are encouraged • Content: A visually appealing infographic or image showcasing key milestones and accomplishments of the startups at the program's midpoint. • Caption: to include excitement of halfway mark and share 3 key insights of the program. Post must tag UQ Ventures • Suggested hash tags #StartupSuccess #AcceleratorMilestones #ilab2024 	Week 6	Founders
	Additional milestone(s) and associated deadlines to be agreed in writing.		
	Month 3		
	<p>Media landmark 3: To celebrate getting close to the end of the program and the dinner with potential investors. Now is the perfect time to share what you have learnt and what you are hoping to accomplish over the last month of the program. As well as promote the ilab pitch night.</p> <p>Social Media Post</p> <ul style="list-style-type: none"> • Platform: LinkedIn (minimum), other platforms are encouraged • Content: A visually appealing infographic or image showcasing key milestones and accomplishments of the startups at the program's midpoint. As well as a promotion of the ilab pitch night • Caption: to include excitement of the investor dinner and the ilab pitch night. Post must tag UQ Ventures • Suggested hash tags #StartupSuccess #AcceleratorMilestones #ilab2024 	Week 10	Founders
	Additional milestone(s) and associated deadlines to be agreed in writing.		

	<p>Media landmark 4: It's pitch night and it's time to celebrate all that you have accomplished and let people know how excited you are for ilab pitch night and reflect on your journey.</p> <p>Social Media Post:</p> <ul style="list-style-type: none"> Platform: LinkedIn (minimum), other platforms are encouraged Content: Create an engaging video montage featuring clips and photos from the accelerator program's highlights, graduation ceremony, and pitches by the startups. Caption: celebration of pitch night and what you hope to achieve that night. Suggested hash tags #StartupSuccess #AcceleratorMilestones #ilab2024 #uqventures 	Week 12	Founders	
	Month 4			
	<p>Media Landmark 5: Post-Pitch Night You did it! You made it through Pitch Night, it's time to reflect on how your team and startup developed from where you were to where you are now.</p> <p>Social Media Post:</p> <ul style="list-style-type: none"> Platform: LinkedIn (minimum), other platforms are encouraged Content: Create an engaging video montage featuring clips and photos from the accelerator program's highlights, graduation ceremony, and pitches by the startups. Caption: To include a recap of your journey including the biggest wins and the fails you have learnt from the program and your highlight from pitch night. Suggested hash tags #StartupSuccess #AcceleratorMilestones #ilab2024 #uqventures 	Week13	Founders	
Expenses	<p>Permissible Expenses include:</p> <ul style="list-style-type: none"> professional / advisory services (accounting, legal, patent services); prototyping activities; technical services (testing, coding etc); marketing / promotion (Google Adwords, marketing agencies etc); fees / subscriptions: ASIC fees, businesses-critical software subscriptions, hosting fees, AWS (or similar) fees etc; insurances; patent / trademark filing costs. <p>Ineligible Expenditure includes:</p> <ul style="list-style-type: none"> reimbursement of activities that occurred prior to the iLab programme (except the reasonable costs of Incorporation); financing costs (e.g. interest or debt financing); personal subscriptions (e.g. personal journal subscriptions), or personal membership of professional organisations and groups, or airline club memberships; payments and/or Investments to directors or shareholders; 			

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| | <ul style="list-style-type: none">• entertainment costs. |
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