

# Science and Industry Endowment Fund

## Funding Agreement

Between the

Trustee of the Science and  
Industry Endowment Fund

and

[insert]

Regarding funding for

[insert]

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# Parties

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This Agreement is made on the date that the last Party executes this Agreement

BETWEEN

**Trustee of the Science and Industry Endowment Fund** (ABN 30 996 538 219), Building 101, Clunies Ross Street, Acton, ACT, 2601 (**Trustee**)

AND

[insert], full details of which are set out in Schedule A

(**Grant Recipient**)

## Recitals

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- A. The Science and Industry Endowment Fund (**SIEF**) is established under the Act. The SIEF is vested in and placed under the control of the Trustee.
- B. The Grant Recipient has applied to the Trustee for a grant from the SIEF assets for the Purpose.
- C. The Trustee has determined that the Purpose is consistent with the purpose for which the Trustee shall deal with and apply the SIEF assets under the Act and any relevant gift or bequest.
- D. The Trustee has determined to make the SIEF Funds available to the Grant Recipient from the SIEF assets for the Purpose in accordance with and subject to the terms of this Agreement.

## Agreed terms

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### 1. Grant of SIEF Funds

#### 1.1 Grant of SIEF Funds

The Trustee agrees to make available the SIEF Funds to the Grant Recipient to use for the Approved Expenses in accordance with this Agreement. The Trustee will pay the SIEF Funds to the Grant Recipient in accordance with Schedule B, subject to the Grant Recipient complying with the conditions for payment in this Agreement.

#### 1.2 Conditions of Grant

The Grant Recipient must comply with this Agreement including, without limitation, the following conditions:

- (a) the Grant Recipient may only use the SIEF Funds for the Approved Expenses;

- (b) the Grant Recipient must make the agreed Contributions in accordance with Schedule A and Schedule B;
- (c) the Grant Recipient must carry out the Project in accordance with Schedule B, including meeting the Objectives, Milestones and Deliverables;
- (d) the Grant Recipient must provide the Reports as set out in Schedule B;
- (e) the Grant Recipient must comply with the record-keeping, confidentiality and auditing requirements set out at Schedule C;
- (f) the Grant Recipient must comply with the dispute resolution requirements set out at Schedule D;
- (g) the Grant Recipient must ensure that the Project is conducted in accordance with the laws, standards and principles set out at Schedule E;
- (h) the Grant Recipient must conduct themselves with utmost propriety in connection with the Project and its use of the SIEF Funds, including as set out at Schedule F;
- (i) the Grant Recipient must comply with the insurance and risk management requirements (including the indemnity) set out at Schedule G; and
- (j) the Grant Recipient must comply with the financial management requirements set out at Schedule H.

### **1.3 Milestones**

- (a) The Trustee may, at the Trustee's sole discretion, terminate the Agreement on 14 days notice in writing if the Grant Recipient fails to meet a Milestone.
- (b) If the Grant Recipient receives a notice under clause 1.3(a), the Grant Recipient may propose an alternative solution to allow the Project to proceed and still meet the Objectives and the Project End Date during the 14 day notice period. If the proposed solution is acceptable to the Trustee, the Milestones will be varied accordingly and the Project will continue.

### **1.4 Collaborators and Sub-contractors**

- (a) The Grant Recipient will notify the SIEF Manager of all Collaborators or Sub-contractors that will be contributing to the Project. This will include a brief outline of the Collaborator or Sub-contractor's role in the Project.
- (b) If the Grant Recipient subcontracts its obligations under this Agreement, the Grant Recipient will be liable for the performance and delivery of the Project in accordance with the Agreement and for the acts or omissions of its Subcontractors and Collaborators.
- (c) If the Contribution of the Collaborator (cash and/or in-kind) or payment to the Sub-Contractor will or is estimated to exceed the total value of \$10,000 during the term of the Project, the Grant Recipient will provide a copy of the agreement between the Grant Recipient and the Collaborator or Sub-contractor to the SIEF Manager. The SIEF Manager will review the agreement/s solely for the purpose of ensuring that the terms of the agreement are consistent with the terms of this Agreement.
- (d) The agreement between the Grant Recipient and any Collaborator or Sub-Contractor must contain obligations equivalent to the following clauses: clause 2 (Variations to Funding), clause 5 (Publicity), Schedule C (Confidentiality, privacy, records and audit), Schedule E (Standards of Research) and Schedule G (Risk Management).

## **1.5 Use of SIEF Funds for Research only**

To avoid doubt, the Grant Recipient may only apply the SIEF Funds to expenses that are for the purposes of Research. Any other expenses will not be treated as Approved Expenses, even if they are listed in any budget or other document submitted or approved under this Agreement. If the Trustee reasonably considers that an expense is not for the purposes of Research, the Trustee may without limitation direct the Grant Recipient not to apply the SIEF Funds to that expense or exercise any of the Trustee's rights under clause 2 (including to require repayment of the expense amount by the relevant Grant Recipient).

## **1.6 Further Conditions**

- (a) The Grant Recipient will not, in connection with the Project, make any statement or do any act that, in the reasonable opinion of the Trustee, adversely affects the integrity, reputation or prestige of the SIEF.
- (b) Without limiting the Trustee's rights under clause 7, if, in the reasonable opinion of the Trustee, an act or omission has occurred that contravenes clause 1.6(a), the Trustee may issue a notice to the Grant Recipient informing them of the relevant act or omission and proposing relevant remedial action.
- (c) The notice issued pursuant to clause 1.6(b) will set out a time by which the Grant Recipient may comment on the proposed remedial action. The Grant Recipient acknowledge and agree that the Trustee may set that time having regard to the nature of the act or omission and the urgency of the remedial action. Where no time is specified in the notice, comments must be made within 3 business days of receipt of the notice.
- (d) The Trustee will consider in good faith any comments submitted by the Grant Recipient in the time set out in the notice or applicable under clause 1.6(c).
- (e) The Trustee will notify the Grant Recipient of the required remedial action and the Grant Recipient will promptly implement that remedial action.
- (f) This clause 1.6 cannot be used by the Trustee to require a commitment of additional Contributions by the Grant Recipient or to reduce the total amount of SIEF Funds committed by the Trustee under this Agreement.

## **1.7 Delegation**

The Trustee may delegate any of the Trustee's rights and responsibilities under this Agreement to any person, including to the SIEF Manager. The Grant Recipient must comply with any directions or notice given by the Trustee's delegate in accordance with this Agreement.

# **2. Variations to Funding**

## **2.1 Suspension and reduction of instalment payments**

- (a) The Trustee may at the Trustee's sole discretion suspend or reduce any instalment payment of the SIEF Funds (in whole or in part) on 10 Business Days' written notice to the Grant Recipient if the Trustee reasonably considers that the Grant Recipient has:
  - (i) used any SIEF Funds for any purpose other than the Approved Expenses; or
  - (ii) breached any other term of this Agreement; or
  - (iii) not spent nor committed for expenditure any SIEF Funds previously paid by the Trustee in accordance with this Agreement by the date for payment of the relevant instalment payment.

- (b) If the Trustee elects to suspend any instalment payment (or part thereof) under clause 2.1(a), the Trustee will not be required to pay any further amount of SIEF Funds until the Trustee is satisfied (as applicable) that:
  - (i) the breach has been remedied;
  - (ii) the Grant Recipient has put in place procedures to ensure that further such breaches of the Agreement do not occur in the future; and
  - (iii) all unspent SIEF Funds have been spent or committed for expenditure by the Grant Recipient, in accordance with this Agreement. The unspent SIEF Funds will include payments made to Collaborators that have not been spent or committed for expenditure by the Collaborator.
- (c) If the Trustee elects to reduce any instalment payment under clause 2.1(a), the maximum amount by which the Trustee may reduce an instalment payment is:
  - (i) in the case of clause 2.1(a)(i), the amount that was spent other than in accordance with this Agreement;
  - (ii) in the case of clause 2.1(a)(ii), an amount that the Trustee considers reasonable in the circumstances, having regard to the nature of the breach; and
  - (iii) in the case of clause 2.1(a)(iii), the unspent amount .

## **2.2 Repayment during the Term**

The Trustee is entitled to recover from the Grant Recipient at any time during the Term:

- (a) any amount of SIEF Funds which the Trustee reasonably considers has been spent or allocated other than in accordance with this Agreement; and
- (b) any amount of SIEF Funds which the Trustee reasonably considers has not been disbursed in accordance with Schedule B and the agreed budget.

## **2.3 Repayment at the end of the Term**

After the Grant End Date, the Trustee is entitled to recover from the Grant Recipient:

- (a) any amount of SIEF Funds which the Trustee reasonably considers:
  - (i) has not been:
    - (A) spent; or
    - (B) legally committed for expenditure by the Grant Recipient and payable by the Grant Recipient as a current liability (written evidence of which will be required),in accordance with this Agreement; and
  - (ii) have been spent other than in accordance with this Agreement; and
- (b) any amount of SIEF Funds which the Trustee reasonably considers has not been disbursed in accordance with Schedule B.

## **2.4 Repayment notice**

- (a) The Trustee may give the Grant Recipient a notice requiring the Grant Recipient to repay to the Trustee an amount which the Trustee is entitled to recover under clause 2.2 or 2.3 (or to deal with such an amount as specified by the Trustee).
- (b) If the Trustee gives a notice under clause 2.4(a), the Grant Recipient must:

- (i) repay the amount specified in the notice in full (or deal with it as specified by the Trustee) within 30 days of the date of the notice; or
- (ii) within 5 days of the date of the notice, contact the SIEF Manager to discuss the circumstances that have given rise to the notice. If the Grant Recipient and the SIEF Manager do not reach agreement regarding the notice, the Trustee and a senior executive officer of the Grant Recipient, or their delegates who have appropriate authority to resolve the dispute, will meet in Melbourne (or such other place as may reasonably be nominated by the Trustee) in an effort to resolve the dispute within 30 days of the date of the notice. If the dispute is not resolved at that meeting, the Grant Recipient must comply with clause 2.4(b)(i).

## **2.5 Trustee's rights**

This clause 2 does not exclude or limit any other right or remedy of the Trustee or require the Trustee to pay any SIEF Funds for work on the Project undertaken after the Project End Date. Any amounts withheld, deducted or paid to the Trustee under this clause are not in the nature of liquidated damages and will be credited against any claim for damages against the relevant Grant Recipient which is in whole or in part in respect of the same event.

## **2.6 Continued performance**

Despite any suspension of or reduction in or recovery of any amount of SIEF Funds under this clause, the Grant Recipient must continue to perform their obligations under this Agreement.

## **2.7 Trustee's Rights in the event of dispute**

Subject to clause 2.4(b)(ii), the Trustee may, at the Trustee's sole and absolute discretion, exercise the rights of the Trustee under this clause 2, despite the existence of a dispute. The Trustee does not have to comply with the process set out at Schedule D in order to exercise the Trustee's rights under this clause 2.

# **3. Reporting to the Trustee**

## **3.1 Reporting**

The Grant Recipient must provide the Reports to the Trustee and/or the SIEF Manager in accordance with this Agreement. The Grant Recipient must also provide any other information relating to the Project or to the performance of this Agreement which is reasonably requested by the Trustee or the SIEF Manager from time to time.

## **3.2 Use of Reports by the Trustee**

Subject to the confidentiality obligations in Schedule C, the Grant Recipient agrees that the Trustee may disclose, reproduce, modify and adapt all or part of the contents of Reports to any person for any purpose in any format or media. To the extent the Trustee requires a licence to do so, the Grant Recipient hereby grant the Trustee such a licence on an irrevocable, worldwide, non-exclusive and royalty-free basis and warrants that any third party material contained in any Report may be used by the Trustee on the same terms. The Grant Recipient indemnifies the Trustee for any loss, damage, costs or expenses (including legal costs) incurred by the Trustee arising out of a breach of this warranty by the relevant Grant Recipient.

# **4. Intellectual Property Rights**

## **4.1 No claim by Trustee to Project IP**

The Trustee makes no claim to Project IP. The Trustee is not responsible for the management or maintenance of any Project IP.

## **5. Publicity**

### **5.1 Publicity by the Trustee**

The Trustee reserves the right to publicise and report on the awarding of the SIEF Funds, and may do this by, amongst other means, including the name of the Grant Recipient, the amount of the SIEF Funds, information from the non-confidential executive summary in the Reports and the details of the Purpose in media releases, general announcements about the SIEF, including on the internet, and in annual reports.

### **5.2 Publicity by the Grant Recipient**

The Grant Recipient must, before making a public announcement in connection with this Agreement, the Purpose or any transaction contemplated by this Agreement (excluding publications in learned journals or as part of a patent application process), obtain the Trustee's written agreement to the announcement, except to the extent that the announcement:

- (a) is required by Law or a regulatory body (including a relevant stock exchange); or
- (b) is made in accordance with a written request from the Trustee, as part of the implementation of a promotional opportunity under clause 5.5.

### **5.3 Publicity required by Law**

If a Grant Recipient is required by Law or a regulatory body to make a public announcement in connection with this Agreement or any transaction contemplated by this Agreement, the relevant Grant Recipient must, to the extent practicable, first consult with and take into account the reasonable requirements of the Trustee.

### **5.4 Acknowledgement of Science and Industry Endowment Fund**

The Grant Recipient must, in all publications, promotional and advertising materials, public announcements, events and activities in relation to the Purpose, or any products, processes or inventions developed as a result of it, and otherwise as reasonably requested by the Trustee, acknowledge the financial and other support received from the Science and Industry Endowment Fund, in the manner (if any) specified in Schedule A or as otherwise approved or requested by the Trustee prior to its use.

### **5.5 Notification of promotional opportunities**

The Grant Recipient will notify the Trustee of any other opportunities to promote SIEF's role in funding the Project of which the Grant Recipient becomes aware and must co-operate to the extent reasonable with the Trustee to implement any such opportunities.

## **6. Dispute resolution**

Disputes will be dealt with as provided in Schedule D, except the Trustee does not have to follow the processes in Schedule D under clause 2.7 and clause 7.3.

## **7. Termination**

### **7.1 Termination**

- (a) Without limiting any other rights or remedies the Trustee may have against the Grant Recipient arising out of or in connection with this Agreement, the Trustee may terminate this Agreement effective immediately by giving notice to the Recipient Leader if:
  - (i) the Grant Recipient breaches a material provision of this Agreement where that breach is not capable of remedy;

- (ii) the Grant Recipient breaches any provision of this Agreement and fails to remedy the breach within 14 days after receiving notice requiring it to do so;
  - (iii) an event specified in clause 7.1(c) happens;
  - (iv) the Grant Recipient persistently fails to meet its obligations under this Agreement despite receiving a reasonable number of written complaints from the Trustee;
  - (v) in the Trustee's reasonable opinion, SIEF's name, standing and reputation is brought into disrepute by any Grant Recipient or by being associated with any Grant Recipient or as a result of any restructure or controversy affecting any Grant Recipient; or
  - (vi) there is a change in Laws or in the powers of the Trustee which is inconsistent with the continued operation and performance of this Agreement, including the continued grant of the SIEF Funds.
- (b) Without limitation, each of the following is a breach of a material provision:
- (i) breach of clause 1.5(use of funds for Approved Expenses only);
  - (ii) a failure to comply with Schedule B (Reporting); and
  - (iii) a warranty provided by the Grant Recipient under this Agreement is inaccurate.
- (c) The termination events contemplated in clause 7.1(a)(iii) are as follows:
- (i) there is any change in the Grant Recipient's direct or indirect beneficial ownership or control which is not notified to and approved in writing by the Trustee;
  - (ii) the Grant Recipient disposes of the whole or any part of its assets, operations or business other than in the ordinary course of business and the disposal has not been notified to and approved in writing by the Trustee;
  - (iii) the Grant Recipient ceases to carry on business;
  - (iv) the Grant Recipient ceases to be able to pay its debts as they become due;
  - (v) proceedings are initiated with a view to obtaining an order for the winding up or dissolution of the Grant Recipient;
  - (vi) the Grant Recipient comes under, or receives a notice requiring it to show cause why it should not come under, an order has been made for the purpose of placing it under, or it otherwise comes under one of the forms of external administration referred to in Chapter 5 of the Corporations Act or equivalent provisions in State or Territory legislation in relation to incorporated associations; and
  - (vii) anything analogous to an event referred to in clause 7.1(c)(v) or clause 7.1(c)(vi) occurs in relation to the Grant Recipient in any jurisdiction.
- (d) On receipt of a notice of termination in accordance with clause 7.1(a), the Grant Recipient must comply with all requirements of the notice.
- (e) Without limiting any of the Trustee's other rights or remedies, including those in clause 2, on termination of this Agreement for default pursuant to clause 7.1, the Trustee is not obliged to pay any outstanding amount of the SIEF Funds, except to the extent that those monies have been legally committed for expenditure in accordance with this Agreement and are payable as a current liability (written evidence of which will be required) by the date the Grant Recipient is taken to have received the notice of termination in accordance with clause 9.

## **7.2 Termination does not affect accrued rights**

Termination of this Agreement does not affect any accrued rights or remedies of a party.

## **7.3 Termination in the event of a dispute**

The Trustee may, at the Trustee's sole and absolute discretion, exercise the rights of the Trustee under this clause 7, despite the existence of a dispute. The Trustee does not have to comply with the process set out at Schedule D in order to exercise the Trustee's rights under this clause 7.

## **8. Survival**

### **8.1 Certain Provisions to Survive Termination**

The following provisions survive the expiry or termination of this Agreement: clause 2.3 (Variations to Funding), clause 5 (Publicity), clause 7.1(e) (rights after termination), clause 8 (Survival), clause 10.2 (Amounts due to Trustee), Schedule C (Confidentiality, privacy, records and audit), Schedule D (Dispute resolution), Schedule G (Risk Management) and Schedule H (Financial Management), together with any provision of this Agreement which expressly or by implication from its nature is intended to survive the expiry or termination of this Agreement.

## **9. Notices and other communications**

### **9.1 Service of Notices**

Any notice, approval or consent that is required to be given under this Agreement (in this clause "Notice") must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to:
  - (i) the Grant Recipient's address for Notices specified in Schedule A, as varied by any Notice given by the Grant Recipient to the sender; and
  - (ii) the Trustee's address for Notices in Schedule A, as varied by any Notice given by the Trustee to the sender.

### **9.2 Effective on receipt**

A Notice given in accordance with clause 9.1 takes effect when it is taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); or
- (c) if by email, three Business Days from the date sent unless the email is returned and delivery fails (a notice that the email has been read should be requested);

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## **10. Miscellaneous**

### **10.1 Warranty**

The Grant Recipient warrants that it has been provided with a reasonable opportunity to review this Agreement (including the Schedules) and that it has taken independent legal advice as to the nature, effect and extent of this Agreement, including the risk management provisions at Schedule G.

## **10.2 Amounts due to Trustee**

- (a) Without limiting any other of the Trustee's rights or remedies, any amount owed or payable to the Trustee (including by way of refund), or which the Trustee is entitled to recover from the Grant Recipient, under this Agreement will be recoverable by the Trustee as a debt due and payable to the Trustee by the Grant Recipient.
- (b) The Trustee may set-off any money due for payment by the Trustee to a party under this Agreement against any money due for payment by that party to the Trustee under this Agreement.

## **10.3 Variation**

Except as expressly stated to the contrary in this Agreement, no agreement, notice or understanding that purports to vary or extend this Agreement will be legally binding upon any party unless the agreement, notice or understanding is in writing and signed by a duly authorised Representative of each party.

## **10.4 Approvals and consents**

Except where this Agreement expressly states otherwise, a party may, in its discretion, give or withhold, conditionally or unconditionally, any approval or consent under this Agreement.

## **10.5 Assignment and novation**

A party may only assign its rights or novate its rights and obligations under this Agreement with the prior written consent of the other parties.

## **10.6 Costs**

Each party must pay its own costs of negotiating, preparing and executing this Agreement.

## **10.7 Counterparts**

This Agreement may be executed in counterparts. All executed counterparts constitute one document.

## **10.8 No merger**

The rights and obligations of the parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

## **10.9 Entire agreement**

This Agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

## **10.10 No warranties or representations**

The Grant Recipient acknowledges that in entering into this Agreement it has not relied on any representations or warranties about its subject matter except as expressly provided by the written terms of this Agreement.

## **10.11 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this Agreement and any transaction contemplated by it.

## **10.12 Severability**

A term or part of a term of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining terms or parts of the terms of this Agreement continue in force.

## **10.13 Waiver**

Waiver of any provision of or right under this Agreement:

- (a) must be in writing signed by the party entitled to the benefit of that provision or right; and
- (b) is effective only to the extent set out in any written waiver.

#### 10.14 Relationship

- (a) The parties must not represent themselves, and must ensure that their officers, employees, agents and subcontractors do not represent themselves, as being an officer, employee, partner or agent of any other party, or as otherwise able to bind or represent any other party.
- (b) This Agreement does not create a relationship of employment, agency or partnership between the parties.

#### 10.15 Governing law and jurisdiction

This Agreement is governed by the law of Victoria and each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of that State.

#### 10.16 Inconsistency

If there is any inconsistency between provisions then the order of precedence will be in the following descending order:

- (i) the terms of this Agreement;
- (ii) the Schedules; and
- (iii) any annexures or attachments.

### 11. Term of Agreement

#### 11.1 Term

This Agreement starts on the Grant Start Date and, unless terminated earlier in accordance with this Agreement, will finish on the Grant End Date.

### 12. Defined terms & interpretation

#### 12.1 Defined Terms

In this Agreement:

**Accounting Standards** mean the standards of that name maintained by the Australian Accounting Standards Board or other accounting standards which are generally accepted and consistently applied in Australia.

**Act** means *Science and Industry Endowment Act 1926*.

**Agreement** means this document and any schedules, annexures and attachments to it.

**Approved Budget** means the budget set out in Schedule B as updated and amended from time to time by written agreement between the parties.

**Approved Expenses** means the expenses incurred in carrying out the Project and to which the Approved Budget allocates the SIEF Funds, provided in all cases that the expenses are for the undertaking of Research for the Project.

**Business Day** means a day which is not a Saturday, Sunday or a public holiday in Victoria, Australia.

**Business Hours** means the hours between 9am and 5pm of any Business Day.

**Clause** is a reference to the clauses of the terms of this Agreement.

**Confidential Information** of a party (“disclosing party”) means the terms of this Agreement and any information (in any form) that is disclosed to or learnt by another party (“receiving party”) under or in connection with this Agreement or the Project, other than information that is or becomes (i) publicly available otherwise than as a result of a breach of confidence, (ii) rightfully known by the receiving party before disclosure, or (iii) independently created by the receiving party without access to the disclosing party's confidential information.

**Contributions** means the contributions of the Grant Recipient set out in Schedule A.

**Experimental Development Panel**, means the panel established to advise the Trustee on issues concerning the SIEF EDP.

**Grant End Date** means the date on which this Agreement will end, being the date specified in Schedule A or the date on which the Agreement is terminated, whichever is the earlier.

**Grant Recipient Delegate** means the representative of the Grant Recipient specified in Schedule A.

**Grant Start Date** means the date specified in Schedule A.

**Intellectual Property** or **IP** means all Intellectual Property rights, including:

- (a) patents, plant breeder's rights, copyright, rights in circuit layouts, registered designs, trade marks, and know how; and
- (b) any application or right to apply for registration of any of the rights referred to in paragraph (a);

but excludes moral rights and similar non-assignable personal rights of any person.

**Law** means any applicable statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in Australia, whether made by a State, Territory, the Commonwealth, or a local government, and includes the common law and rules of equity as applicable from time to time.

**Milestones** means the milestones set out in Schedule B.

**Objectives** means the objectives set out in Schedule B.

**Project** means the project described in Schedule B.

**Project End Date** means the date described in Schedule A.

**Project IP** means IP developed in the course of carrying out the Project.

**Purpose** means undertaking the Project.

**Reports** mean any reports to be provided to the Trustee and/or the SIEF Manager under this Agreement, including under Schedule B.

**Representative** of a party includes an employee, agent, officer, director, auditor, advisor, partner, consultant, joint venturer, contractor or sub-contractor of that party and includes, in the case of the Trustee, any service providers to the SIEF.

**Research** means activity in the fields of natural or applied science for the extension of knowledge, including such activity in the practical application of such knowledge.

**SIEF Funds** mean the amounts payable by the Trustee as specified in Schedule A.

**SIEF Manager** means the person identified in Schedule A (or his or her replacement, as notified from time to time), and includes his or her delegate.

**Term** means the period specified in clause 11.1.

**Trustee** means the trustee of the SIEF, as appointed from time to time.

**Trustee's Indemnified Representatives** means secondees or other persons who are providing services to assist in the administration of the SIEF trust, including legal, accounting and financial services (other than third party professional service firms) and the SIEF Manager and SIEF Secretary from time to time.

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# Schedule A – Agreement Details

Item number	Description	Details
1.	<b>Grant Recipient</b>	Name: ABN: Address: Fax: Tel: Attention:
2.	<b>SIEF Manager</b>	Dr Melissa Straffon Private Bag 10 Clayton South MDC VIC 3169
3.	<b>Project Leader</b>	
4.	<b>Grant Start Date</b>	
5.	<b>Grant End Date</b>	
6.	<b>SIEF Funds</b>	\$
7.	<b>Grant Recipient Delegate</b>	
8.	<b>Contributions</b>	\$
9.	<b>Payment Schedule</b>	Refer to Schedule B.
10.	<b>Policy and requirements</b>	Refer to Schedule E.
11.	<b>Acknowledgment of support</b>	The Grant Recipient must ensure that all publications, promotional material and activities relating to the Project which are prepared by or for the Grant Recipient contains the following acknowledgment or such other acknowledgment as may be approved in writing by the Trustee from time to time: <i>'This research is supported by the Science and Industry Endowment Fund'</i>
12.	<b>Subcontractors</b>	
13.	<b>Collaborators</b>	
14.	<b>Insurance</b>	Refer to Schedule G.

Item number	Description	Details
15.	<b>Address for Notices</b>	<b>Trustee:</b> <b>Grant Recipients:</b> See Item 1 and 2 above.
16.	<b>Project End Date</b>	[date for submission of final report]

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# Schedule B – Project

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## B.1 Project Title

## B.2 Short Description

## B.3 Objectives

## B.4 Milestones

*This Milestone table will include all reports and other Milestones.*

[Add spreadsheet from application]

## B.5 Science and Industry Endowment Fund priorities

The project meets the SIEF Special Purpose Areas of: [refer website for details]

It also matches the SIEF Strategic Objectives as follows: [refer website for details]

## B.6 Reporting

**The Grant Recipient Delegate will sign each Report to confirm its accuracy.**

**Any Confidential Information contained in a Report must be clearly identified as Confidential.**

1. Each **Major Review Report** (to be delivered at the midpoint of the Project and the end of the Project on the dates set out in the Milestones) must contain:
  1. Grant Recipient must provide confirmation that the Project is still supported and on track to deliver, endorsed by the Grant Recipient Delegate
  2. Brief report showing evidence Milestones have been met
  3. Outline of ‘other activities’ (eg BD, IP) that are tracking in parallel (to provide confidence the commercialisation side of activities is progressing also)
  4. Financial statement – sign that intended funds expended and co-investment as per Agreement

The Final Report must contain a non-confidential executive summary of the Project and its results.

2. Each **Standard Review Report** (to be delivered on the dates set out in the Milestones) must contain:
  - A letter from the Grant Recipient Delegate confirming that the Project is meeting Milestones and Budget.
3. **Ad Hoc Reporting**

The Grant Recipient must provide ad-hoc reports as reasonably required by the Trustee from time to time, including in relation to any significant developments concerning the Project or any significant delays or difficulties encountered in undertaking the Project and the expenditure of the SIEF Funds and allocation and delivery of the Contributions, including end of financial year finance reports.

#### 4. Accuracy of Reports

The Grant Recipient undertakes that Reports and other information provided by the Grant Recipient in connection with the Project will not be false or misleading in any respect. In interpreting this clause, 'false or misleading' includes (without limitation) any of the following:

- claiming fictitious track records;
- inflating funds obtained from other sources;
- false claims concerning publications (eg describing a paper as being 'in press' or accepted when only submitted) or in relation to qualifications or appointments;
- providing fictitious research opportunity and performance evidence;
- plagiarism; and
- failing to disclose to the Trustee the existence of any actual or potential conflicts of interest (such as any affiliations or financial interests in any organisation that has a direct interest in the outputs of the Project).

## B.7 Payment

The Trustee will pay the SIEF Funds to the Grant Recipient in the instalments set out above, provided the conditions for payment (including meeting any Milestones) have been met by the Grant Recipient.

### 1. Invoicing requirements (see clause 6)

The invoice must meet the requirements of a tax invoice as set out in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and in a form approved by the Trustee which sets out:

- (a) the Project title;
- (b) the Grant Recipient's name and ABN;
- (c) the amount of SIEF Funds to be paid by the Trustee together with a description of the deliverables or Milestones that the invoice relates to;
- (d) the name of the SIEF Manager;
- (e) the bank account details for the payment of the invoice by electronic funds transfer;
- (f) the date the document is issued;
- (g) the amount of GST (if any) payable for each item; and
- (h) the document is intended to be a tax invoice.

Invoices should be submitted to:

SIEF Manager  
Private Bag 10,  
Clayton South MDC Vic 3169

# Schedule C – Confidential Information, privacy, audits and records

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## 1. Confidential Information

### 1.1 Prohibition on use and disclosure

Except as expressly provided in this Agreement (including in this Schedule C), each party must keep the Confidential Information of the other parties confidential and may only:

- (a) use the Confidential Information of the other parties for the purposes of performing their obligations under this Agreement; and
- (b) may only disclose the Confidential Information of another party with the prior written consent of the relevant party.

### 1.2 Period of obligations

The obligations of confidentiality in paragraph 1.1 will expire five years after the Grant Start Date.

### 1.3 Exceptions to obligations

The disclosure obligations on each party under paragraph 1.1 will not be taken to have been breached to the extent that Confidential Information of another party:

- (a) is disclosed by a party to its Representatives who need to know it in order to comply with obligations, or to exercise rights, under this Agreement;
- (b) is disclosed to a party's Representatives, solely to enable effective management, review or auditing of activities related to this Agreement;
- (c) is disclosed by a party to the responsible Minister;
- (d) is disclosed by a party, in response to a request by a House or a Committee of the Parliament of the Commonwealth of Australia;
- (e) is shared by the Trustee with its Representatives including the Experimental Development Panel and relevant expert panels, where this serves the Trustee's or the SIEF's legitimate interests;
- (f) is disclosed by a party to the Auditor-General, Ombudsman or Privacy Commissioner; or
- (g) is required by Law to be disclosed.

### 1.4 Obligation on disclosure

Where a party discloses Confidential Information of another party to another person, the disclosing party must notify the receiving person that the information is Confidential Information of the other party. Nothing in this Schedule operates to permit the Grant Recipients to provide confidential information of a third party or the Grant Recipients to the Trustee in breach of their obligations under clause 3.2 of the Agreement. The Trustee is not liable in respect of any disclosure of information provided in breach of that clause.

### 1.5 No reduction in privacy obligations

Nothing in this Agreement derogates from any obligation which any party may have under the *Privacy Act 1988* (Cth) as amended from time to time, in relation to the protection of personal information as defined in that Act.

## 2. Books and records

### 2.1 Grant Recipient to keep books and records

The Grant Recipient must at their cost:

- (a) keep adequate books and records, in accordance with Accounting Standards, in sufficient detail to enable:
  - (i) all receipts and payments related to the SIEF Funds to be identified and reported in accordance with this Agreement; and
  - (ii) the amounts payable by the Trustee under this Agreement to be determined; and
- (b) retain for a period of seven years after the expiry or termination of this Agreement all books and records relating to the SIEF Funds.

## 3. Audit and access

### 3.1 Right to conduct audits

The Trustee or the Trustee's nominated Representative may conduct audits relevant to the performance of the Grant Recipient's obligations under this Agreement including:

- (a) the accuracy of invoices and Reports;
- (b) compliance with confidentiality and privacy obligations under this Agreement;
- (c) material (including books and records) in the possession of the Grant Recipient relevant to the SIEF Funds, expenditure of the SIEF Funds or this Agreement; and
- (d) any other matters reasonably determined by the Trustee to be relevant to the SIEF Funds or this Agreement.

### 3.2 Access by the Trustee

- (a) Subject to paragraph 3.2(c) and compliance with the Grant Recipient's reasonable security procedures, the Trustee may, at reasonable times and on giving reasonable notice:
  - (i) access the premises of the Grant Recipient to the extent relevant to the performance of this Agreement;
  - (ii) require the provision by the Grant Recipient, their employees, agents or subcontractors of records and information in a data format and storage medium accessible by the Trustee by use of the Trustee's existing computer hardware and software to the extent relevant to the performance of this Agreement;
  - (iii) to the extent relevant to the performance of this Agreement, inspect and copy documentation, books and records, however stored, in the custody or under the control of any Grant Recipient, their employees, agents or subcontractors; and
  - (iv) require assistance in respect of any inquiry into or concerning the SIEF Funds or this Agreement. For these purposes, an inquiry includes any administrative or statutory review, audit or inquiry, any request for information directed to the Trustee, and any inquiry conducted by Parliament or any Parliamentary committee.
- (b) the Grant Recipient must provide access to their computer hardware and software to the extent necessary for the Trustee to exercise its rights under this paragraph 3, and provide the Trustee with any reasonable assistance requested by the Trustee to use that hardware and software.

- (c) If a matter is being investigated which, in the opinion of the Trustee, may involve an actual or apprehended breach of the Law, the Trustee is not required to give reasonable prior notice to the Grant Recipient for the purposes of paragraph 3.2(a).

### **3.3 Conduct of audit and access**

The Trustee must use reasonable endeavours to ensure that audits performed pursuant to paragraph 3.1 do not unreasonably delay or disrupt in any material respect the Grant Recipient's performance of their obligations under this Agreement or its business.

### **3.4 Costs**

Unless otherwise stated in this Agreement or unless otherwise agreed in writing between the parties, each party must bear its own costs of any reviews and/or audits. If any review or audit conducted by the Trustee under this Agreement reveals a material non-compliance by the Grant Recipient with the terms of this Agreement, the Grant Recipient will bear (and must reimburse the Trustee for) all costs of the review or audit, including any third party costs paid or payable by the Trustee.

### **3.5 Auditor-General and Privacy Commissioner**

The rights of the Trustee under paragraph 3.2(a)(i) to 3.2(a)(iii) apply equally to the Auditor-General or a delegate of the Auditor-General, or the Privacy Commissioner or a delegate of the Privacy Commissioner, for the purpose of performing the Auditor-General's or Privacy Commissioner's statutory functions or powers.

### **3.6 Grant Recipient to comply with Auditor-General's requirements**

The Grant Recipient must do all things necessary to comply with the Auditor-General's or his or her delegate's or the Privacy Commissioner's or his or her delegate's requirements, notified under paragraph 3.2, provided such requirements are legally enforceable and within the power of the Auditor-General, the Privacy Commissioner, or his or her respective delegate.

### **3.7 No reduction in responsibility**

The requirement for, and participation in, audits does not in any way reduce the Grant Recipient's responsibilities to perform their obligations in accordance with this Agreement.

### **3.8 No restriction**

Nothing in this Agreement reduces, limits or restricts in any way any function, power, right or entitlement of the Auditor-General or a delegate of the Auditor-General or the Privacy Commissioner or a delegate of the Privacy Commissioner. The rights of the Trustee under this Agreement are in addition to any other power, right or entitlement of the Auditor-General or a delegate of the Auditor-General or the Privacy Commissioner or a delegate of the Privacy Commissioner.

### **3.9 Survival**

This paragraph 3 applies for the Term and for a period of seven years from the expiry or termination of this Agreement.

## **4. Evaluation**

### **4.1 Grant Recipient Cooperation**

In relation to any review, audit or evaluation of the SIEF, the Grant Recipient must:

- (a) provide all reasonable assistance to the Trustee;
- (b) respond to all reasonable requests from the Trustee; and
- (c) provide any information reasonably required by the Trustee.

# Schedule D – Dispute Resolution

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## 1. Dispute Resolution

### 1.1 Notice of Dispute

The party or parties claiming that a dispute exists, must give the other party or parties written notice of the dispute (“**Notice of Dispute**”), together with details of the nature of the dispute, the relevant facts giving rise to the dispute and, if applicable, the quantum claimed.

### 1.2 Attempt to resolve the dispute

- (a) Within seven (7) days of the service of the Notice of Dispute, the Trustee and a senior executive officer of the Grant Recipient, or their delegates, who have appropriate authority to resolve the dispute, will meet in Melbourne (or such other place as may reasonably be nominated by the Trustee) in an effort to resolve the dispute.
- (b) Each party will bear its own costs of that meeting, including any travel and accommodation costs incurred by its Representatives.

### 1.3 Referral for Mediation

- (a) If the dispute is not resolved in accordance with paragraph 1.2 within fourteen (14) days of service of the Notice of Dispute (or such later period as may be agreed between the parties), then the party or parties initiating the dispute must refer the dispute for mediation to the Australian Commercial Dispute Centre Limited (“**ACDC**”) for resolution in accordance with the Commercial Mediation Guidelines of ACDC.
- (b) The mediation is to be conducted in Melbourne (or such other place as may reasonably be nominated by the Trustee). The language of the mediation shall be English. Each party will bear its own travel and accommodation costs incurred in relation to attending the mediation. If any party fails to do anything it is requested to do in writing by ACDC within fourteen (14) days of the request being made, the other party may terminate the mediation process by written notice to the party and to ACDC, and the parties will conduct the dispute in accordance with this paragraph 1.3 as though the mediation had not resolved the dispute.

### 1.4 Referral to Courts

- (a) If the dispute is not resolved within forty-five (45) days of the service of the Notice of Dispute, any party to the Dispute may commence court proceedings.
- (b) Nothing in this Schedule prevents a party from seeking urgent injunctive or similar interim relief from a court of competent jurisdiction.
- (c) Nothing in this Schedule prevents the Trustee from taking any step (including, but not limited to, commencing court proceedings) in relation to a claim for monies owing to the Trustee pursuant to this Agreement.

### 1.5 Confidentiality

The parties will treat as confidential and shall not disclose to a third party without the other party’s prior written consent all matters relating to the dispute resolution process, including (but not limited to) the details of the dispute and the subject matter of the dispute, except:

- (a) for the purpose of making an application to any competent court in accordance with this clause;
- (b) if necessary to obtain legal or financial advice;
- (c) if required by Law;

- (d) where applicable, disclosure to a party's responsible government Minister or in response to a request by a House of Parliament or a Committee of Parliament; or
- (e) in the case the Trustee, to the Trustee's Representatives.

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# Schedule E – Standards, Laws, Ethics and Principles governing Research

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## 1.1 Standard of Work

The Grant Recipient must undertake the Project diligently, effectively, responsibly, cooperatively and to a high professional standard. The Grant Recipient acknowledges and agrees that neither the Trustee nor the SIEF Manager or any other Representative of the Trustee is responsible for the management of the Project or for the management or maintenance of any Project IP.

## 1.2 Compliance with laws

The Grant Recipient must, in carrying out the Project and in performing their other obligations under this Agreement, comply with all applicable Laws of any relevant jurisdiction.

## 1.3 Obligation to act ethically

The Grant Recipient must act ethically at all times in carrying out the Project and its performance of this Agreement.

## 1.4 Research involving humans or animals

The Grant Recipient must, in relation to research involving humans or animals, ensure that all relevant codes of ethics are complied with, as well as the guidelines adopted by the National Health and Medical Research Council, the Office of Gene Technology Regulator and all other relevant Australian regulatory agencies. The Grant Recipient must obtain the approval of the Ethics Committee of an Australian higher education institution or of publicly-funded research organisation prior to undertaking any research involving humans or animals.

## 1.5 Ionising Radiation

The Grant Recipient must, in relation to the use of ionising radiation, ensure that relevant researchers are appropriately trained and hold a licence from the relevant State authority.

## 1.6 Research Standards

The Grant Recipient must comply with the highest standards of scientific research in the conduct of the Project and in particular must comply with:

- (a) the NHMRC/ARC/UA Australian Code for the Responsible Conduct of Research (2007); and
- (b) the NHMRC/ARC/AVCC National Statement on Ethical Conduct in Human Research (2007),

(or any updated versions of those publications).

The Grant Recipient must promptly report to SIEF any suspected or actual departure from the standards set out in (a) or (b) above in relation to the Project of which they are aware.

The Grant Recipient must ensure that in carrying out the Project, at all times the researchers act responsibly, ethically and respectfully toward all research participants (whether human or animal), the environment and the public in general.

The Grant Recipient must conduct and report the outcomes of the Project rigorously and in accordance with the highest standards of scientific method.

# Schedule F – Warranties

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## 1.1 Proper Use of SIEF Funds

The Grant Recipient warrants that, after making reasonable inquiries, the Approved Expenses are a proper use of SIEF Funds and constitute an efficient and effective use of funds allocated to Research. In particular, the Grant Recipient warrants that, after making reasonable inquiries, the Approved Expenses are directed at generating new knowledge in a manner that is consistent with current scientific best practice.

## 1.2 Duplicate funding

The Grant Recipient warrants that they have not received funds from any other source, whether public or private, for the Approved Expenses except to the extent that such additional funds have been notified to the SIEF.

## 1.3 Sufficiency of Funds

The Grant Recipient warrants that the SIEF Funds and the Contributions are, to the best of their knowledge and belief, sufficient to carry out the Project in accordance with Schedule B except to the extent that any shortfall has been notified to the SIEF.

## 1.4 Misleading or deceptive conduct

The Grant Recipient warrants that the Grant Recipient's application for SIEF Funds is to the best of their knowledge and belief not false or misleading in any way which would have affected the original decision to approve the grant of the SIEF Funds to the Grant Recipient. In interpreting this clause, 'false or misleading' includes (without limitation) any of the following:

- (a) claiming fictitious track records;
- (b) inflating funds obtained from other sources;
- (c) false claims in connection with publications (eg describing a paper as being 'in press' or accepted when only submitted) or in relation to qualifications or appointments;
- (d) providing fictitious research opportunity and performance evidence;
- (e) plagiarism; and
- (f) failing to disclose to the Trustee the existence of any actual or potential conflicts of interest (such as any affiliations or financial interests in any organisation that has a direct interest in the outputs of the Project).

## 1.5 Conflicts of interest

The Grant Recipient warrants that its Representatives do not have a conflict of interest that would prevent them from carrying out the Project fairly and independently. This warranty also applies to any potential conflict of interest. The Grant Recipient must report any such actual or potential conflict of interest to the SIEF Manager as soon as it arises. The Grant Recipient will take any steps reasonably requested by the Trustee or the SIEF Manager to resolve any conflicts of interest contemplated under this paragraph.

# Schedule G – Risk Management

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## 1.1 Insurance

The Grant Recipient will obtain and maintain the following insurances, with a reputable insurer, for the amounts and for the period specified below:

<b>Insurance</b>	<b>Term of insurance</b>
Professional indemnity insurance (on a claims made basis), of not less than \$20 million per event.	From the Grant Start Date until no less than 3 years after the termination or expiry of the Agreement
Public liability insurance (on an occurrence basis) of not less than \$20 million per event.	From the Grant Start Date until no less than 3 years months after the termination or expiry of the Agreement
Worker’s compensation insurance in accordance with all applicable Laws.	Duration of the Agreement

## 1.2 Disclosure to Trustee

At the request of the Trustee, the Grant Recipient will make available copies of the certificates of currency in relation to the insurances required pursuant to paragraph 1.1.

## 1.3 Indemnity of Trustee

The Grant Recipient hereby indemnifies the Trustee and the Trustee’s Indemnified Representatives (collectively the ‘Indemnified’) against any loss, liability, costs or expenses (including legal costs on a solicitor and own client basis) (‘Loss’) suffered or incurred by any of the Indemnified in connection with:

- (a) any negligent act or omission by the Grant Recipient, its employees, directors and officers which relates to this Agreement, the performance of the Project or the receipt and use of the SIEF Funds;
- (b) any breach of this Agreement by the Grant Recipient, or any of their Representatives;
- (c) any personal injury (including death) or property damage caused by the negligent or unlawful act or omission of the Grant Recipient, its employees, directors or officers in the course of performing this Agreement or the Project;
- (d) any warranty given by the Grant Recipient under this Agreement being false or misleading in any respect; or
- (e) the exploitation of any Project IP by or with the licence or authority of the Grant Recipient. In relation to this indemnity:
  - (i) upon a party becoming aware of any claim or other circumstance that may give rise to the indemnity being enforced, that party must provide the other party with full details of the action, claim, proceeding and demand; and
  - (ii) it is not necessary for the Indemnified to incur expense or make payment before enforcing its right of indemnity. Before making any demand for performance of the indemnity, the Indemnified will allow the Grant Recipient such time as is reasonable in the circumstances to investigate the alleged liability and to negotiate a settlement of or to defend the action, claim proceeding or demand.

#### **1.4 Liability of the Trustee**

The Trustee enters into this Agreement in the Trustee's capacity as trustee of the SIEF only. To the maximum extent permitted by law, the Trustee's liability to the Grant Recipient under or in connection with this Agreement (whether for breach of contract or otherwise) is limited to the lesser of:

- (a) the amount of the SIEF Funds, and
- (b) the amount that the Trustee is entitled to recover under the Trustee's indemnity from the SIEF.

To the maximum extent permitted by law, the Grant Recipient waives its rights and releases the Trustee from any personal liability whatsoever in respect of any Loss or other damage which the Grant Recipient may suffer as a result of the Trustee's non-performance of the Trustee's obligations under this Agreement.

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# Schedule H – Financial Management

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## 1.1 Use of SIEF Funds

The SIEF Funds may only be used for the Approved Expenses.

## 1.2 Use of SIEF Funds in event of breach of contract

- (a) Without limiting any other right or remedy of the Trustee, the Trustee may by notice to the Grant Recipient, direct the Grant Recipient not to spend SIEF Funds or commit the SIEF Funds if the Grant Recipient is in material breach of the Agreement.
- (b) The Grant Recipients must not spend any SIEF Funds after the Grant Recipient receives notice from the Trustee under paragraph 1.2 unless and until the Trustee notifies the Grant Recipient otherwise.

## 1.3 Bank Account

The Grant Recipient must:

- (a) ensure that the SIEF Funds until expended in accordance with this Agreement are held in an account in the Grant Recipient's name, and which the Grant Recipient solely controls, with an authorised deposit-taking institution authorised under *Banking Act 1959* (Cth) to carry on banking business in Australia;
- (b) keep proper accounts and records of its use of the SIEF Funds; and
- (c) identify the receipt and expenditure of the SIEF Funds separately within the Grant Recipient's accounting records so that at all times the SIEF Funds are separately identifiable and ascertainable.

## 1.4 No additional Funds

The Trustee has no obligation to provide additional money to meet any amount required for the Project in excess of the SIEF Funds or to fund the Project for work undertaken after the Project End Date. This is the case notwithstanding that the Project is preliminary to or a phase of a broader research project or that the Trustee was aware of an intention or desire on the part of the Grant Recipient or any other person to conduct further research related to the Project.

## 1.5 Grant Recipient to provide invoice

The Grant Recipient must provide a correctly rendered invoice to the Trustee for each SIEF Funds instalment in accordance with the requirements specified in Schedule B.

## 1.6 Due date for payment

Unless otherwise specified in Schedule B and subject to clauses 2.1 and 2.2, the Trustee must make payment of a correctly rendered invoice within 30 days after receiving the invoice.

## 1.7 Incorrect invoices, under/over payment

If an invoice is found to have been rendered incorrectly after payment, any underpayment or overpayment will be recoverable by or from the Trustee or the Recipient Leader, as the case may be.

## 1.8 Taxes

The Grant Recipient must, subject to paragraph 1.7, pay all:

- (a) stamp duty (including penalties and interest) assessed or payable in respect of this Agreement; and

- (b) taxes, duties and government charges imposed or levied in Australia or overseas in connection with the performance of this Agreement.

## **1.9 GST Construction**

In paragraphs 1.8 to 1.10, words and expressions which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999* (“**GST Act**”) have the same meaning as in the GST Act.

## **1.10 Taxable Supply and payment of GST**

- (a) All SIEF Funds provided under this Agreement are expressed exclusive of GST.
- (b) If GST is payable by a supplier on any supply made under this Agreement, the recipient will pay to the supplier an amount equal to the GST payable on the supply. This amount will be paid in addition to, and at the same time, that the consideration for the supply is to be provided.

## **1.11 Tax invoice**

- (a) Each party warrants that it is registered for GST purposes and agrees that it will promptly inform the other if it ceases to be registered for GST purposes.
- (b) The supplier must provide the recipient with a tax invoice before the supplier is entitled to any payment under paragraph 1.10(b).

## **1.12 Adjustment and reimbursement**

- (a) If an adjustment event arises in respect of a taxable supply made by a supplier under this Agreement the amount payable by the recipient of the supply under paragraph 1.10(b) will be recalculated to reflect the adjustment event and a payment will be made by the recipient of the supply to the supplier or by the supplier to the recipient as the case requires.
- (b) No party may claim from the other any amount for which the first party can obtain an input tax credit.

# Signing page

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**EXECUTED** as an Agreement.

**Signed** for and on behalf of the **Trustee of the Science and Industry Endowment Fund** by its duly authorised delegate in the presence of

	←		←
Signature of witness		Signature of delegate	
		Date	
Name of witness (print)		Name of delegate (print)	
		Position of delegate (print)	

**Signed** for and on behalf of **XXX** by its duly authorised delegate in the presence of

	←		←
Signature of witness		Signature of delegate	
		Date	
Name of witness (print)		Name of delegate (print)	
		Position of delegate (print)	