

AGVET COLLABORATIVE FORUM

Plant Industry Investment Prospectus

Phase 3

September 2016

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1. Introduction

Australian farmers currently have less access to agricultural and veterinary (AgVet) chemicals than many of their competitors. From this perspective, there is a need to increase investment in AgVet chemicals in Australia, particularly compared with competing investment opportunity in Asia and South America. One way of addressing this 'investment market failure' in the longer term (as demonstrated in some competitor countries) is to facilitate cross-sector discussion with government and commercial chemical companies on options to increase Agvet chemical access such as through the north American United States IR-4 and Canadian minor use programs.

In support of this approach, RIRDC established the **AgVet Collaborative Forum** ('Forum') in 2016 to provide a platform for the agricultural industries, AgVet chemical registrants and governments to consider options for more efficient and effective AgVet investment. The aim is to increase participation and investment in addressing Australian AgVet chemical needs. It is anticipated that this will reduce the current impacts of market failure through a more coordinated and structured approach.

The outcomes from continued investment and delivery of the Plant industry Forum include:

- Delivery of a functional and sustainable system for growers to effectively share their priorities for chemical access needs with other growers, RDCs and chemical companies
- Deliver cost savings from investment and reduce current impacts of AgVet chemical market failure.
- Facilitate cross industry prioritisation and investment for improved access to uses of AgVet chemicals resulting in:
 - Improved priority setting and cross industry collaboration
 - Achieving agricultural industry and commercial co-investment in data generation supported through initial government incentive.
 - Increasing the opportunity for international collaboration and data access
 - Achieving cost savings through cross industry efficiencies and national and international collaboration and co-investment

The scope of the Forum to address AgVet investment market failure was previously described in the RIRDC project PRJ-009454¹ and PRJ-009981² final reports. Drawing on this, the scope of the Forum is proposed to address the following:

- Market failure in major crop and animal industries in addition to existing minor industries will be within scope of the Forum.
- Market failure is:
 - considered real if an industry case can be given to identify that market failure has occurred, rather than continuing to accept the current regulation term of crop or animal 'minor use' as being likely market failure.
 - where pesticide use for which the anticipated volume of sales is not high enough for a manufacturer to justify the costs to register and sell the product.

Considerable progress has already been made in developing a new cross-industry culture of collaboration within the Forum. The most recent participant survey has indicated that there is a high level of motivation to engage in the AgVet Collaborative

¹ Rainbow, R. and Krause M. (2015) Improved access to AgVet chemicals for agricultural industries. *RIRDC Final Report Project No PRJ-009454*

² Rainbow R. (2015) Delivery of Access to AgVet Chemicals Collaborative System *RIRDC Final Report Project No PRJ-009981*

Forum and significant value from identifying industry priorities and discussion with registrants to identify new solutions.

The first plant industry Forum prioritisation workshops were held in Canberra in June 2015 and the second in June 2016. The workshops were well attended at both the two day workshops with over 60 participants including industry representatives, RDCs, state and federal government, APVMA and 15 registrant companies. Industry discussion of issues with registrants identified solutions to a large number of industry priorities, which previously had no identified solution. This highlights the strategic value of the discussion generated by the Forum. The outcomes of this process will have significant potential productivity benefits for the participating industries in the future.

The initial establishment Phase of the Forum in 2015 was funded by the Department of Agriculture. The second phase of the Forum was funded by all plant industry RDCs, plus the animal industry RDCs, Australian Wool Innovation and Dairy Australia. This prospectus details the governance arrangements, operations and investment options for the third phase of the Forum. To enable the Forum to successfully continue beyond 31 October 2016, stakeholders must agree on an approach to collectively support the on-going operations of the Forum for the next three years, ensuring the on-going operations beyond the Department of Agriculture and Water Resources *Improved access to AgVet chemicals initiative* – Grants program.

2. Background - Key issues impacting on agricultural productivity

Plant and animal industries are facing increasing emergence of biosecurity threats and growing impacts from pesticide and veterinary medicines resistance. Australia is no longer recognised as a global priority for pesticide and veterinary medicine commercialisation, as it was 20 years ago. Many Australian agricultural industries are currently missing out on up to 50% of the potential new technologies to which key competitors in Europe and the USA have access. Strategically, Australia needs to access new AgVet chemicals to address these new threats and growing resistance. However, Australian agriculture is missing out on productivity improvement through commercial investment in new chemicals and a large number of potential emerging biological, biochemical and biotechnology based AgVet technologies.

Through facilitated discussions with the agricultural industry Research and Development Corporations (RDCs), peak industry bodies, both Plant and Animal Health Australia, Department of Agriculture, APVMA and key registrant groups CropLife Australia and the Animal Medicines Australia, the major factors resulting in declining investment in Australia were identified. These factors include:

- Australia is a small AgVet market in a global context, < 1.5% of total investment
- Australia is experiencing difficulties with complex AgVet regulations, timeliness and costs relative to commercial return on investment
- Global multinational companies face a poor rate of return on commercialisation investment compared with major developing markets including Brazil and China.

There is clearly increasing market failure for investment in AgVet technologies in Australia. While traditionally market failure has been recognised in minor or establishing industries, in recent years market failure has been increasingly impacting on traditional major plant and animal industries. The increasing number and variety of AgVet chemical priorities reflect a growing market failure well beyond the areas of minor use and speciality crops programs, as illustrated below (Figure 1).

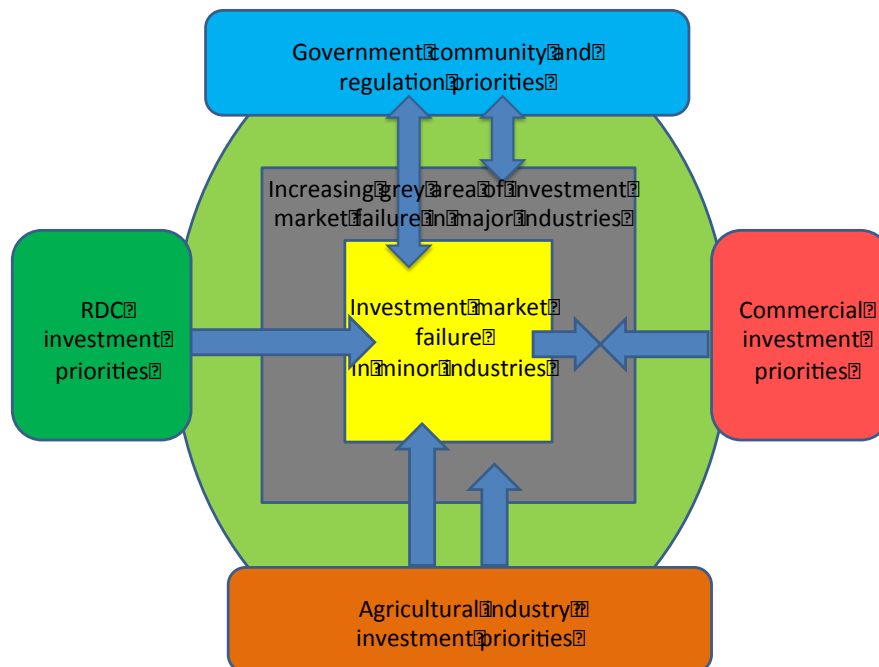


Figure 1. Investment priorities and commercial AgVet investment market failure

3. Benefits of a collaborative approach

Minor use permits have historically been developed in response to urgent industry demand and usually result in a rapid adoption. This has been clearly demonstrated in the Australian grains and horticulture industries. There has also been permits issued for minor use (or limited regional use) in major industries, usually in response to immediate new pest threats or resistance issues. Due to increasing investment market failure, there are increasing AgVet technology needs for major crop and animal industries.

A study funded by the GRDC and HAL by Woods 2014³, identified cost - benefit ratios of minor use permits from 13:1 to 95:1. In the United States under a total economic impacts model, benefits from minor use permits has been shown to be as high as 462:1. The benefits applied to the \$8.1 million expenditure by GRDC and HAL for the 3 years 2010-13 had a total economic impact of at least \$113.5 million and potentially as high as \$3.565 billion. The combined benefit of a broader minor use program when applied to other industries would be significantly higher.

Public benefits from an effective AgVet program addressing market failure include:

- Improving storage or shelf life for food products

³ Woods, P. (2014) Analysis of the impact of proposed APVMA cost recovery changes to GRDC and HAL minor use programs – AvantAgri report to HAL/GRDC http://www.daff.gov.au/_data/assets/pdf_file/0012/2376768/grdcattachment

- Meeting consumer expectations for safe residue free food, noting in 2008/09 the majority of MRLs established in Australia arose from minor use permits, highlighting the demand for minor uses.
- Maintaining a diversity of food types for an increasingly multi-cultural society
- Contributing to protection of the environment
- Managing Australia's international reputation for food production
- Reducing impediments to free trade
- Flow on effects to other industries such as the use in fodder and grain products for livestock and dairy product industries.

Market-opportunity benefits from an effective AgVet program addressing market failure with appropriate prioritisation include:

- Managing Australia's international reputation for food production
- Reducing impediments to free trade
- Flow on effects to other downstream animal industries such as for use in fodder and grain products for livestock and dairy product industries.

Building on the experiences of overseas programs and their success, the key question for Australian industry is whether we can we afford not to deliver a new sustainable collaborative AgVet program to remain internationally competitive?

There is a need to increase investment in AgVet chemicals in Australia, particularly when compared to competing investment opportunity in Asia and South America. One way of addressing this investment market failure in the longer term (as demonstrated in some competitor countries) is to facilitate cross-sector discussion with government and commercial chemical companies on options to increase Agvet chemical access. Industry identified outcomes that need to be achieved in relation to AgVet chemicals include:

- Increased domestic and foreign investment in AgVet chemical development and registration
- Increased agricultural profitability and sustainability through the adoption of new AgVet technologies
- Increased delivery of a diverse range of foods to an increasingly multicultural community
- Increased productivity and scale of industries that contribute to GDP and balance of trade
- Improved safety to community, environment and trade

Experience from other countries that are facing similar issues is that there is opportunity to deliver these outcomes through a collaborative approach. Improved prioritisation of needs; identification of benefits of co-investment by industry, government and commercial registrants; and establishment of investment incentive frameworks to support these programs has had a significant impact in delivering benefits to industry and the community.

4. Outputs and Success to Date

As part of a program of work to improve producers' access to AgVet chemicals, the Australian Government Department of Agriculture contracted the Rural Industries Research and Development Corporation (RIRDC) in 2014 to establish a sustainable system for producers to effectively share their priorities for AgVet chemical access needs with other producers, research and development corporations (RDCs) and

chemical companies; to deliver cost savings from investment and reduce current impacts of AgVet chemical market failure.

To facilitate this, RIRDC established the **AgVet Collaborative Forum** ('Forum') in 2015 to provide a platform for consideration of options for collaborative cross-industry AgVet investment. This aims to increase current industry and commercial registrant participation and investment in addressing Australian AgVet chemical needs. It is anticipated that this will reduce the current impacts of market failure through a more coordinated and structured approach.

In delivering the Forum outcomes detailed previously, the AgVet Collaborative Forum from 2017 will deliver the following outputs and milestones:

1. Maintain a list of cross-industry AgVet chemical priorities to:
 - a) Provide a basis for information sharing and consideration of co-investment opportunities to better use national and international resources for supporting applications to the Australian Pesticides and Veterinary Medicines Authority (APVMA) for AgVet chemical uses including:
 - i) Provide industry stakeholder consultation support in assembly and refinement of priorities
 - ii) Assemble industry priorities for prioritisation database
 - b) Provide a mechanism for producers to have informed discussions with chemical companies of potential market demand to assist in their decisions to register Australian uses including:
 - i) Consultation of draft industry priorities with CropLife and AMA members
 - ii) Workshops delivered to prioritise and achieve consensus on technical registrant support
 - iii) Evaluate workshop outcomes and report submitted to RDCs and registrants
2. Provide a forum for producers and the chemical industry to interact with the Department of Agriculture and APVMA to:
 - a) Identify current AgVet priorities for each participating industry sector
 - b) Consider opportunities to improve access to chemicals
3. Provide a mechanism to efficiently coordinate and increase access to international data generation programs,
 - a) Formalise collaboration with the north American United States IR-4 and Canadian minor use programs.
 - b) Identification of alignment of national and international IR-4/CANMUP priorities delivering potential cost savings in data generation
4. Support a framework for government conditional co-investment with industry and registrants including:
 - a) Deliver an annual update to the AgVet website and communications program
 - b) Deliver a report to stakeholders to continue the operations of the AgVet Collaborative Forum

Current deliverables from the RIRDC project PRJ-009981 for the AgVet Collaborative Forum program which have not been budgeted in this 2016 proposal include:

- Assemble performance indicators (not including survey costs) for the success of the Forum and benefits of investment outcomes

While measurement of Forum performance, identification of potential international collaboration for data sharing and generation of cost savings are seen as important, their importance is secondary to the delivery of Forum discussion and prioritisation. Specific discussion with forum stakeholders on these deliverables and potential funding will be discussed in the agenda of the next meeting of the Forum.

Considerable progress has been made since the first stakeholder meeting in November 2014, in developing a new cross-industry culture of collaboration. The most recent participant survey in June 2016 identifies that there is a high level of motivation to engage in the AgVet Collaborative Forum and significant value in identifying industry priorities and discussion with registrants to identify new solutions.

Forum prioritisation workshops were held in Canberra in June 2015 and 2016. The plant industry workshops were well attended on the 2 days with over 60 participants including industry representatives, RDCs from all Australian plant industries, state and federal government, APVMA and 15 registrant companies.

The outcome for the plant industries from this workshop is particularly significant with the industry discussion of issues with registrants identifying solutions for over half of the top third of industry priorities, which previously had no identified solution. This highlights the strategic value of this discussion generated by the Agvet Collaborative Forum. The outcomes of this process will have significant potential productivity benefits for these industries in the future. Without the Forum, these discussions may not have occurred, or it may have taken much longer to identify solutions.

The workshops highlighted the opportunity for industries to work together on needs to address common AgVet issues. For example, the prioritisation needs of animal industries highlighted the high priority for almost all animal industries for access to local anesthetic technology for improving animal welfare.

From these Forum workshops, the following outcomes were achieved:

- In 2016, 500 unique crop/pest issues were identified for all Australian plant industries seeking solutions to registration gaps. Of these industry issues, 173 had no identified solution for which 90 new potential solutions have been identified by registrants. An additional 96 new solutions were identified by registrants adding to existing options proposed by industry. A total of 315 'A-L (Label) projects and 143 'A-P' (Permit) projects were identified. Additionally 24 solutions already on registration track that industry was not previously aware of were identified through discussions. Consideration of chemical modes of action and stewardship for resistance management were discussed during the Forum. These outcomes will improve pesticide resistance management by industry through access to a wider range of modes of actions.
- In 2015, 326 unique crop/pest issues, of which 319 solutions are technically supported by registrants. Of these industry issues, 135 had no identified solution for which 78 new potential solutions have been identified by registrants. An additional 90 new groups of solutions were identified by registrants adding to existing options proposed by industry.

5. Future AgVet Collaborative Forum operations

a) Participation

It is intended that the Forum is open to all representatives of plant industry primary producers that have a need to use agricultural chemicals and veterinary medicines or contribute towards the regulation, investment or commercialisation of these products in the delivery of agricultural production. It has been proposed that a separately operated and funded plant and animal industry Forum is funded for continuation beyond 2016.

While it is recognised that this could result in a large number of stakeholders, it is essential that the program deliver the long term strategic needs of all industries.

The Forum is also open to:

- Representatives from all AgVet chemical companies with a presence in Australia, together with their representative organisations
- Representatives from all rural RDCs
- Representatives from the Australian Government Department of Agriculture
- Representatives from the APVMA
- AgVet chemical technical resources
- Representatives from state and territory governments chemical regulation and compliance bodies
- Other parties as agreed by the Forum.

b) Management

Corporate governance oversight of the Forum would reside with RIRDC or an alternate nominated RDC supported by a steering committee made up of investing RDCs and CropLife Australia, which would seek consideration of advice from the wider Forum. RIRDC and the RDCs have well-defined and tested policies and procedures in place to support this approach. Transition to Phase 3 of the Forum will be overseen by the current Phase 2 AgVet Collaborative Forum Plant Industries steering committee.

RIRDC or an alternate RDC will appoint an organisation through an open multi-stage tender process providing a part-time Forum Manager, who will have responsibility for the day-to-day management of the Forum, to:

- manage the business of the Forum, including oversight of Forum operations and out of session processes.
- implement decisions of the Forum.
- establish and maintain appropriate administrative arrangements for the Forum, including:
 - preparation, monitoring and reconciliation of a budget;
 - the provision of a secretariat service to the Forum; and
 - ensuring that all documentation is prepared, maintained and accessible to Forum participants.
- manage any financial affairs of the Program, as required.
- arrange for the provision of effective corporate governance and accountability services for the Forum, including legal and audit services if required.
- establish and maintain contract management services, as required.
- provide general business support, including management of intellectual property.
- oversee maintenance of the Forum's communications requirements, including the relevant web pages.

c) General Forum Meetings

The Forum will meet annually (or as otherwise agreed by the Forum) face-to-face to:

- Review the cross-industry list of AgVet chemical priorities
- Consider alterations / improvements to the operations of the Forum
- Any other business raised by Forum participants or unresolved out of session issues.

RIRDC or an alternate RDC will appoint a facilitator that will, in consultation with RIRDC or an alternate RDC:

- 1) Chair the face-to-face meetings
- 2) Develop meeting agendas, ensuring the industry members or investors of RDCs, members of Plant Health Australia, the National Farmers Federation, the

company members of CropLife Australia, the Department of Agriculture and the APVMA are engaged in the process.

- 3) Maintain a record of all meetings.
- 4) Maintain an accurate, up to date record of the AgVet Forum database and Priority List.
- 5) Support RDC's management of OOS issues, as required.

The forum will operate by consensus. It will be the responsibility of the facilitator to ensure this occurs.

d) Prioritisation workshop process

The AgVet Collaborative Forum workshop prioritisation process will be delivered in 2 phases:

- Phase 1 – Industry facilitation and identification of needs - based on crop/pest. Each industry sector will be invited to submit its priorities through its RDC prior to the workshop
- Phase 2 - AgVet Collaborative Forum prioritisation workshop – an annual workshop, run separately for plants and animals

The inputs for the process include:

- A target number of 'A' projects nominated by the Department of Agriculture and Water Resources
- Industry priorities with at least the 'top 5' being identified

Preparation:

- All industries submit draft priority lists – Identify top 1-5 priorities based on crop/pest – potential solutions identified. Any registrant support is noted
- Plant and animal prioritisation will be run as a separate funded Forum.
- Industry/registrant discussions on identified issues prior to the workshop will be an advantage to those industries (Figure 2).

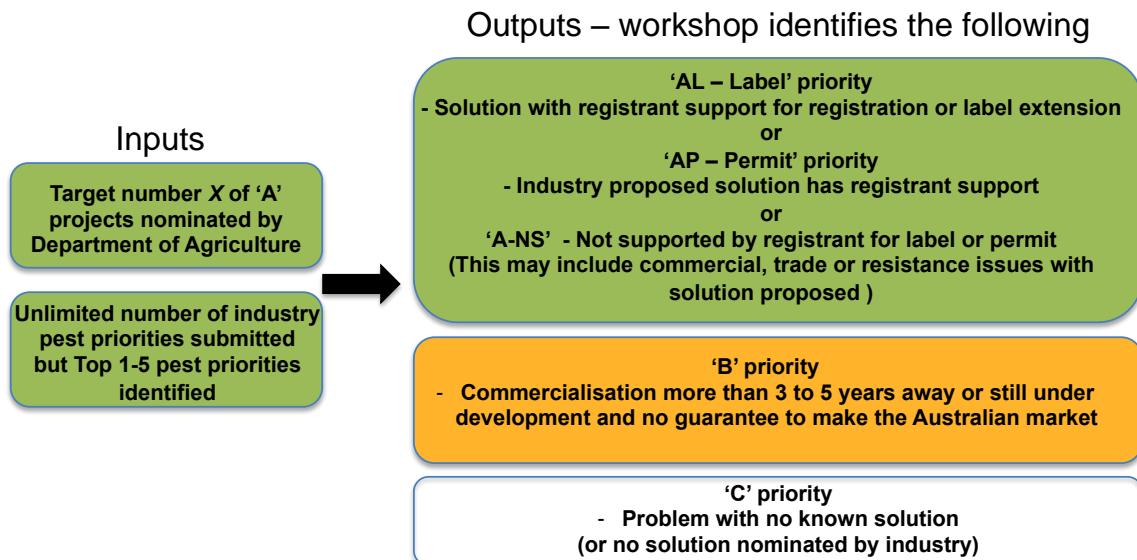


Figure 2. AgVet Collaborative Forum inputs and outputs for prioritisation

The Forum prioritisation workshop incorporates three key steps. Voting of 'A-P' or 'A-L' priorities by industries is a key step to identify the high priority needs. Interaction of industries with registrants during the workshop is an important component, which aims to result in registrants providing 'in principle' support for potential solutions for 'A-P' and

A-L' priorities, which can be developed into projects for investment. It is however recognised that industries which nominate for 'A-P' or permit projects, will likely result in industries bearing most of the project cost (see figure 3).

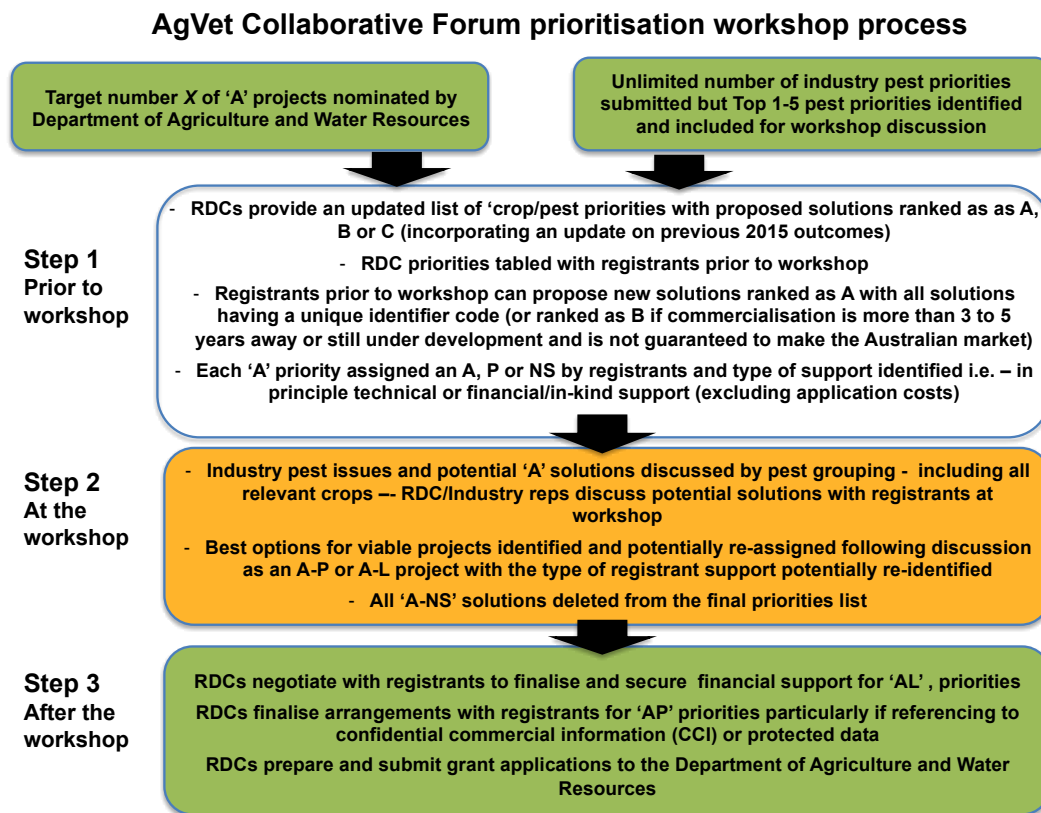


Figure 3. AgVet Collaborative Forum prioritisation workshop process

Although outside the scope of this Forum coordination project, the next steps for delivery of project development and co-funding by industry, government and registrants will be managed by the respective industry RDC as detailed in figure 4. Where projects are supported by one or more RDC, then the industry contributing the most significant component of the funding will take overall leadership responsibility. The relevant RDC will be responsible for contracting data generation including field trials and laboratory analysis. The RDC will also be responsible for liaison with the relevant registrant for report assembly for submission of data packages to the regulator APVMA.

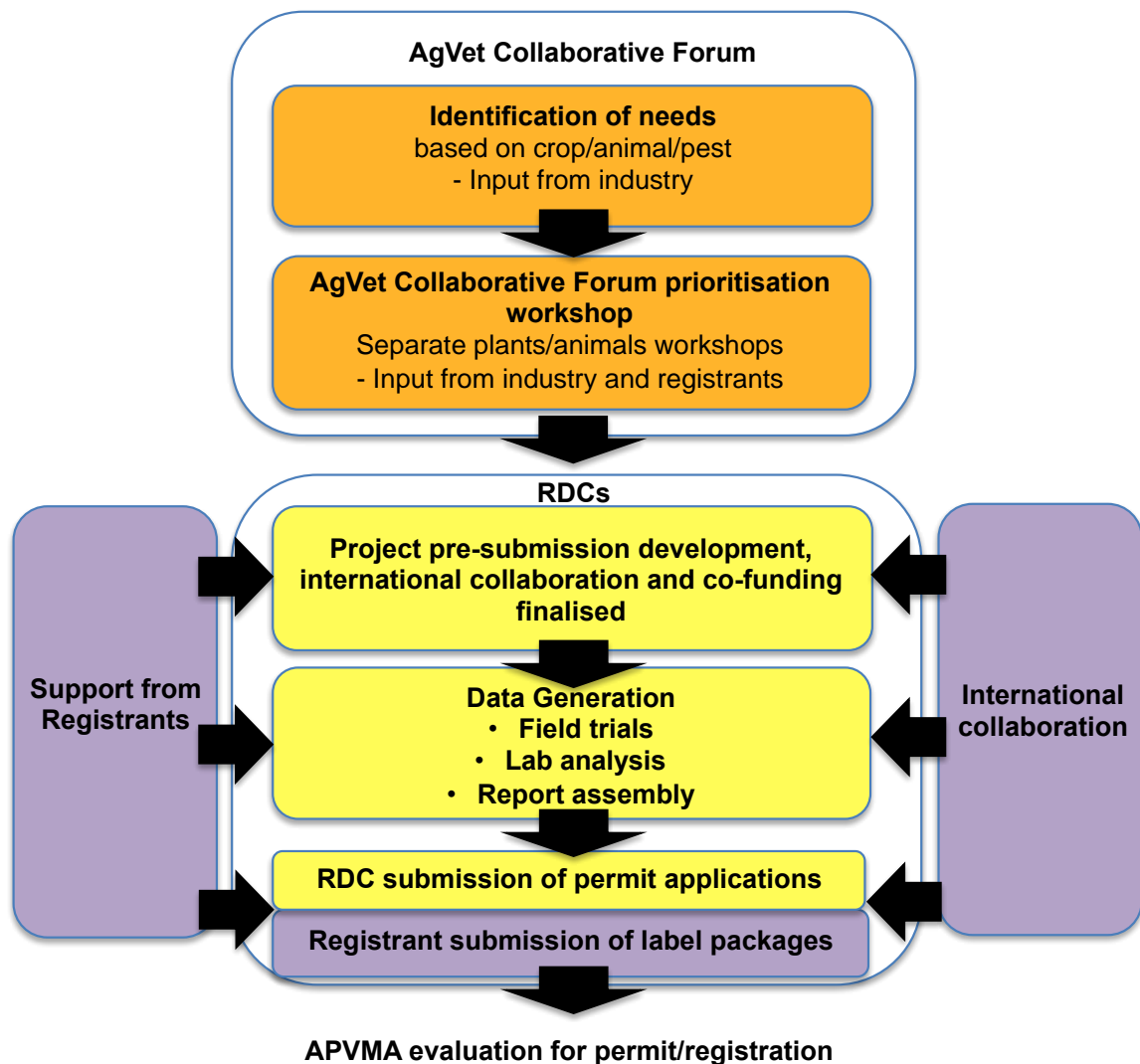


Figure 4. AgVet Collaborative Forum prioritisation process next steps for RDCs delivering industry access to AgVet technologies

e) Out of Session Business

As the Forum only plans to meet once per year, there will be a requirement to consider issues out of session (OOS). The conduct of OOS business will be as follows:

- OOS business will be conducted by email and/or teleconference.
- The list of Forum participants (including email addresses) will be maintained by the Forum Manager.
- The Forum Manager is responsible for the preparation of papers addressing issues to be considered OOS.
- Issue papers must include:
 - Background to the issue
 - Consideration of the issue
 - Recommendation
- Forum participants will have 10 working days from the date of dispatch of the email to consider issue papers and provide one of the following responses:
 - Endorse the recommendation
 - Not endorse the recommendation
 - Request additional information / actions. This must include details of what additional information / actions are required and why they are needed.

- The Forum Manager will be responsible for engaging with Forum participants and resolving any issues.
- OOS decision-making will be by consensus. Any unresolved issues will be included on the agenda for the next face-to-face Forum meeting or if resolution is time critical, addressed under Item 7. Dispute Resolution.
- Any Forum participant that does not respond within the 10 working days will not be considered in the assessment of responses.

6. Communications

RIRDC has established a communications program to support the program. It is proposed that this program would continue to be managed by RIRDC or an alternate RDC which has the following goals:

1. To clearly articulate the purpose and objectives for the project.
2. To describe the achievements and benefits of the Forum.
3. To communicate the operations and activities of the Forum and provide linkages to related projects or activities.

This will be achieved by:

1. Maintaining a set of communications materials that will be drawn upon for all communications activities relevant to the project.
2. Targeting the materials to the relevant target audiences using the most effective communications channels available.

It will be the responsibility of the Forum Manager to maintain the communications materials.

7. Forum activity timeframes

Forum Phase 3 start date – 25 January 2017

Proposed 3 year Forum completion date – 1 December 2019

The key activities for the Forum would be delivered around the following timeframe:

1. Finalisation of industry priorities – March each year
2. Consultation with industry and registrants – March each year
3. Distribution of a final list of industry gaps for AgVet priorities to registrants – Mid April each year
4. Agvet Collaborative Forum prioritisation workshop – early May each year
5. Finalisation of prioritisation workshop outcomes – by late May each year
6. AgVet Collaborative Forum strategic discussion workshop – September each year
7. Annual report to Forum investors – November each year

8. Forum Review

Within 2 years of the establishment of Phase 3 of the Forum (and two face-to-face meetings of Third Phase Forum have been completed), consideration will be given to a review of the Forum undertaken by an independent party. The Terms of Reference for the review could include:

Engagement with all Forum participants to:

- Identify the strengths and weaknesses of the Forum, as well as the opportunities not yet realised and the threats or challenges facing the Forum.

- Assess the benefits delivered by the Forum to date.
- Consider opportunities for improving the operations of the Forum.

Funding of an independent review has not been incorporated in the budget underpinning this prospectus.

9. Dispute Resolution

Where Forum consensus cannot be reached, including the resolution of time critical decisions, the issue will be referred to the RDC program manager, who will establish a process, in consultation with the relevant / affected Forum participants, to resolve the dispute.

10. Funding

The principles of funding for the continuation of the AgVet Collaborative Forum are based on a shared benefit and equity for investment by all agricultural industries. The proposal is also based on the benefits that registrants and government will receive in reducing their consultation costs with stakeholders. Estimated costs for delivery of the following milestones in the delivery of the Forum are shown in Table 1. Budgets are based on an industry attendance of up to 80 persons per day. Any unspent funds from one year will be rolled over to the next and an annual account of expenditure will be reported to investors in the Forum.

For involvement in the Forum of non-investing industries/chemical companies that do not contribute to the funding of the forum through a peak Crop Protection organisation or RDC, there will be additional charges set by the steering committee.

Table 1. Estimated annual costs for continued delivery of the Agvet Collaborative Forum

NB Financial information removed so as not to compromise any future tender/quotation process

Milestone	Deliverable	Budget \$ excluding GST
Nominated RDC	RDC Coordination costs	
Milestone 1	Provide industry stakeholder consultation in assembly and refinement of priorities	
Milestone 2	Assemble industry priorities for prioritisation database	
Milestone 3	Consultation of draft industry priorities with CropLife members	
Milestone 4	Workshop delivered to prioritise and achieve consensus on technical registrant support	
Milestone 5	Evaluate workshop outcomes and report submitted to RDCs and registrants	
Milestone 6	Deliver a plant industry strategic discussion workshop	
Milestone 7	Deliver an annual update to the AgVet website and communications program	
Milestone 8	Coordinate communication and increase access to international data generation programs including IR-4 and CAN MUP,	
Milestone 9	Deliver a report to stakeholders	

Milestone 10	Progress/Annual/Final reports submitted to RIRDC or nominated RDC.	
Total Budget		

Based on the principle of shared equity, it is proposed that investment in the AgVet Collaborative Forum is based on the following equity investments, recognising that some industries are larger beneficiaries of the program, particularly horticulture and grains and emerging industries via RIRDC. Based on this principle, the following funding arrangements are proposed

Table 2. Proposed annual stakeholder investment per annum over 3 years in the AgVet Collaborative Forum

NB Financial information removed so as not to compromise any future tender/quotation process

Contributor	\$ Investment contribution excluding GST
Horticulture Innovation Australia (HIA)	
Grains Research and Development Corporation (GRDC)	
Rural Industries Research and Development Corporation (RIRDC)	
Wine Australia	
Cotton Research and Development Corporation (CRDC)	
Sugar Research Australia (SRA)	
Forestry and Wood Products Australia (FWPA)	
Dairy Australia (Pastures only) [#]	
CropLife Australia and member companies	
Total proposed contributions	
Total proposed contributions over 3 years	

[#]Amount would be revised to () if participation in animal industries Forum does not occur.

11. Response timeline for stakeholder decisions

To enable the AgVet Collaborative Forum to successfully continue beyond 31 October 2016, there needs to be consensus by stakeholders to continue the investment in the AgVet Collaborative Forum for at least another 36 months. For continuity of this program and meet Department of Agriculture expectations for the successful continuation of the AgVet Collaborative Forum, an investment decision by stakeholders is required by 30 November 2016, formalised through signing of the MOU detailed in section 11.

Ideally this investment should continue annually for 3 years until 1 December 2019 to ensure delivery beyond the Australian Government priority and \$8 million investment commitment – A Competitive Agriculture Sector - improved access to agricultural and veterinary chemicals.

12. Memorandum of understanding for participation in the 2017-2019 AgVet Collaborative Forum

The following RDC (Insert name)

Agrees in principle under this memorandum of understanding (MOU) to:

- Participate in the 2017-2019 AgVet Collaborative Forum for plant industries under the principles and operations detailed in the September 2016 AgVet Collaborative Forum for plant industries prospectus
- To be invoiced by RIRDC or the agreed industry RDC for the Forum with a copy of the final agreed Forum prospectus and copies of the MOU signed by all signatories attached.
- To be invoiced annually for three years commencing 1 December 2016 for an annual amount of
 - (Insert \$ annual value Excluding GST)

Payment schedule

1st annual (\$) payment due (Excl GST) - 1 December 2016
2nd annual (\$) payment due (Excl GST) - 1 December 2017
3rd annual (\$) payment due (Excl GST) - 1 December 2018

Signed (Insert signature)

Name (Insert name)

Role in Organisation (Insert role)