

2 INCOM REIMBURSEMENT TERMS AND INVOICING PROCEDURES

- The provisions concerning Project financing are described in the Consortium Contract and in Appendix [1] of the Project Consortium Contract.
- Appendix 1 specifies the financing and budget allocated by and assigned to each Party, as well as the work packages schedule and deliverables for the allocated funding. Note that all financial figures indicated in Appendix 1 (Tables 1, 2, and 3) specify HT costs.
- Unless otherwise mutually agreed by the Consortium partners, the parties will bear individually the potential additional funding necessary for completing the execution of their tasks. Each Party is responsible for the financial management and execution of its assigned Work Packages.
- All invoices will have to be supported by specific work plans and identified deliverables to be approved by the Project Director and the Scientific Director, consistently with the work packages schedule and deliverables, as specified in appendix 1.
- For each payment schedule, including the first payment upon signature of the Project Consortium Contract, each party will submit a work plan with identified deliverables for approval to the Project Director and the Scientific Director for confirmation of consistency with the objectives, schedule, and deliverables of work-packages to be executed by the invoicing Party, as defined in Appendix 1.
- Upon approval of the work plan and the identified deliverables by the Project Director and the Scientific Director, the invoicing party will submit to each one of the sponsoring Parties, following the terms specified in Appendix 1, an invoice for the approved work plan and identified deliverables to be accomplished for the invoiced payment.
- Subject to approval by the Project Director and the Scientific Director, the payment will be executed by the sponsoring Party consistently with the terms defined in Appendix [1] and will cover the costs (i.e. personnel costs and all expenses) of the invoicing Party as allocated in Appendix 1 for the performance of the identified deliverables.
- Following the first payment, for each subsequent payment a technical and financial report summarizing the outcome of the work done and the deliverables will be submitted by the invoicing Party along with the invoice and the work plan with identified deliverables for the next phase of the project. This report will be submitted for approval to the Project Director and the Scientific Director. Where there is a discrepancy between the actual state of deliverables and the specified work plan and deliverables the difference between the two will be taken into account in the invoice for the next payment.
- The invoice should clearly indicate respectively the cost exclusive of all taxes (HT), corresponding to the costs per deliverable as defined in Appendix 1, and any taxes or other payments due to any governmental authorities.
- The Project Executive Director role is to ensure timely progress coordination of the execution of the WPs by the Parties, consistently with the decisions, guidelines and recommendations adopted by the Consortium Board of Directors, and provide an overall financial management oversight control of the Project.
- The role of the Scientific Director is to assume the responsibility of quality control of the research and of its consistency at the different project stages with regard to the target objectives adopted by the Parties. He supervises the research content made by the Parties as well as the quality of the results, communications and publications.