

### MILESTONE, REPORTING & PAYMENT SCHEDULE

A Project may have one or more Milestones, up to a maximum of ten (10), to be disbursed throughout the maximum two (2) year term unless such term is extended under an approved change request. Upon the completion of a Milestone, the Applicant must submit a Progress Report or Final Report, as the case may be, to Alberta Innovates.

Note: **Important instructions are provided in the footnotes for the following table. Please read footnotes carefully prior to completing the table**

Milestone Number	Description of Milestone, the related deliverable(s), and a description of In-Kind Resources and Method of Valuating	Milestone Start Date	Milestone Completion Date <sup>(1)</sup>	Recipient Minimum 25% Cash Contribution (\$) <sup>(2)</sup>	Recipient Minimum 25% In Kind Contribution (\$) <sup>(3)</sup>	Alberta Innovates Investment Disbursement	Progress or Final Report Due Date <sup>(4)</sup>	Expected Payment Date by Alberta Innovates <sup>(5)</sup>
Milestone 1		Click here to enter a date.	Click here to enter a date.	\$	\$	\$		
Milestone 2		Click here to enter a date.	Click here to enter a date.	\$	\$	\$		
Milestone 3		Click here to enter a date.	Click here to enter a date.	\$	\$	\$		
Milestone 4		Click here to enter a date.	Click here to enter a date.	\$	\$	\$		
Milestone 5		Click here to enter a date.	Click here to enter a date.	\$	\$	\$		
Milestone 6		Click here to enter a date.	Click here to enter a date.	\$	\$	\$		
<b>TOTALS</b>				\$	\$	\$		
<b>TOTAL PROJECT COSTS (Cash + In-Kind + Alberta Innovates Investment)</b>					<b>\$</b>			

- (1) Milestones may overlap, but Alberta Innovates will not review more than one Progress Report or issue more than one payment per month. Any gaps in the timelines between Milestones must be explained.
- (2) Minimum of 50% Contribution from the Recipient is required to cover the Alberta portion of the Project costs and may be disbursed throughout the Milestones as agreed upon by the Recipient and Alberta Innovates,
- (3) Minimum of 50% of the Contribution must be in cash from the Recipient and is required to cover the Alberta portion of the Project costs and may be disbursed throughout the Milestones as agreed upon by the Recipient and Alberta Innovates
- (4) Upon approval, Alberta Innovates will enter in the Progress or Final Report Due Date for each milestone. Progress and Final reports are due fourteen (14) days after the milestone completion date.
- (5) Upon approval, Alberta Innovates will enter in the Expected Payment Date by Alberta Innovates. Expected Payment Dates are within forty five (45) days after the report is approved.

## CONDITIONS OF PAYMENT

1. Alberta Innovates will pay each Milestone Payment according to the Schedule.
2. Alberta Innovates will not pay the Milestone Payment without first approving the corresponding progress report or final report. The final Milestone Payment will only be made after Alberta Innovates approves the final report.
3. Milestone Payment may be delayed where Alberta Innovates refuses approving a progress report or final report, or Alberta Innovates requests changes to such report, as determined in its sole discretion upon written notice to the Recipient advising the reason for refusing approval and/or requesting a change.