

**CONTRACT ON PARTICIPATION IN THE STAGE 2 OF THE PRE-SEED PROGRAM:
“RAISING STARTS”
NUMBER: [...]**

concluded between

SCIENCE TECHNOLOGY PARK BELGRADE LLC
as STP Belgrade

and

[TO ENTER THE PARTY'S NAME]
as Beneficiary

***The Program is supported by the Project:
„Innovate Forward” 2025– 2029***

In Belgrade, on [...] 2026

THIS CONTRACT ON PARTICIPATION IN THE STAGE 2 OF THE PRE-SEED PROGRAM: "RAISING STARTS" NUMBER [...] (hereinafter: "**Contract**") is concluded in Belgrade, on this [...] 2026, between the following parties:

1. SCIENCE TECHNOLOGY PARK BELGRADE LLC, a limited liability company, established in accordance with the Serbian law and registered with the business entities register at the Business Registers Agency of the Republic of Serbia, under the corporate identification number: 21113115, as well as with the Register of Innovation Activity of the Ministry of Science, Technological Development and Innovation of the Republic of Serbia, under the mark: RPDIP 13/2015, having its registered seat at 54 Veljka Dugoševića Street, 11000 Belgrade, the Republic of Serbia, represented here by Marija Milić, in the capacity of Acting Director (hereinafter: "**STP Belgrade**");

and

2. [NAME OF THE BENEFICIARY], the company established in accordance with the Serbian law and registered with the business entities register at the Business Registers Agency of the Republic of Serbia, under the corporate identification number: [...], having its registered seat at [...] Street, the Republic of Serbia, represented here by [name and surname], in the capacity of [...] (hereinafter: "**Beneficiary**").

For purposes of this Contract, STP Belgrade and the Beneficiary will hereinafter be jointly referred to as "**Parties**", and individually as "**Party**".

PREAMBLE:

- The Program of startups' development under the name "Raising Starts", consisting of a set of trainings, mentorship and financial support with the aim of assistance to selected startup companies and teams to accelerate their growth in early Stages of development, as well as to bridge as soon as practicable the way from 'a business idea' to 'the readiness for funding (investment)' (hereinafter: "**Program**"), is supported by the Government of the Swiss Confederation, through the Swiss State Secretariat for Economic Affairs (hereinafter: "**SECO**"), within the project: Innovate Forward" (hereinafter: "**Project**").
- STP Belgrade is in charge of the complete management and implementation of the Project, and thereby also the Program, within which the pre-seed funding (the provision of seed capital), available to startup companies across the entire Republic of Serbia.

- The Program itself has been approved by the Steering Committee, including the composition of the Approval Committee, deciding on participants' selection in the Stage 2 of the Pre-Seed cycle of the Program, as well as the model of the Contract on participation in the Stage 2 of the Program's Pre-Seed cycle, based on which this Contract is concluded.

On [...] 2026, STP Belgrade published the public call for application of interested parties meeting the conditions of the contest for participation in the Program (hereinafter: **"Public Call"**), to which the Beneficiary has timely applied.

By the decision of [...] 2026, STP Belgrade accepted the Beneficiary's participation in the Stage 1 of the Pre-Seed cycle of the Program.

The Approval Committee, formed in order to assess the fulfilment of criteria for participation in the Stage 2, has established that the Beneficiary had successfully passed through the Stage 1 of the Pre-Seed cycle and had qualified for participation in the Stage 2 of the Pre-Seed cycle.

NOW THEREFORE, the Parties have hereby agreed as follows:

1. INTRODUCTORY PROVISIONS

1.1 Preamble

The Preamble of the Contract forms and shall be interpreted and construed as an integral part thereof.

1.2 Appendices

1.2.1 The following Appendices of the Contract shall form its integral parts:

APPENDIX I – Definitions

APPENDIX II – Eligible and Non-eligible costs

APPENDIX III - The Beneficiary's Business Idea Development Plan

APPENDIX IV – Budget

APPENDIX V – Reporting and Monitoring

APPENDIX VI – Instructions on record of Beneficiary business changes

APPENDIX VII - List of Trainings and Mentorship

1.2.2 This Contract should be understood and interpreted together with its Appendices. In the event of discrepancies between a provision of the Appendices II-VII and a provision of the Contract, the provisions of the Contract will apply.

1.2.3 Unless the Contract explicitly states otherwise, all terms capitalised in the Appendix I will have the same meaning when used in this Contract and vice versa. All terms jointly designating two or more individual terms in the Contract will also designate each of such individual terms separately.

2. SUBJECT OF THE CONTRACT

2.1 The subjects of this Contract are the Parties' mutual rights and obligations in relation to the Beneficiary's participation in the Stage 2.

2.2 By the conclusion of this Contract, the Beneficiary that participates in the Program will have the opportunity to become, free of charge, a virtual member of STPs' Community during the Pre-Seed cycle, and after a successful completion of the Program in the duration of 6 months, subject to a separate confirmation given by the respective member of the STP Community.

3. ENTRY INTO FORCE AND TERM

This Contract shall come into effect as from the Date of Entry into Force, and it shall apply until the Termination Date.

4. OBLIGATIONS OF STP BELGRADE

4.1 Obligations to provide professional and infrastructure services.

4.1.1 Hereunder, STP Belgrade undertakes to enable the following services to the Beneficiary during the term of this Contract, all in accordance with the Program's defined activities:

- Trainings – the attendance of trainings (either online or with physical presence) will be enabled to the Beneficiary in the fields important for further development of the Beneficiary's business, all in accordance with the Appendix VII. The Parties agree that STP Belgrade may amend and supplement the Appendix VII as needed, of which it will timely notify the Beneficiary.
- Mentorship – adequate mentors will be assigned to the Beneficiary in accordance with the Beneficiary's needs, of which needs the Parties will agree beforehand. This will be done in accordance with the Rules of

Mentorship Process, of which rules STP Belgrade will timely notify the Beneficiary and introduce it thereto (including any possible amendment or supplement to the said rules during the term of the Contract). The mentorship Program will operate according to “1 on 1” principle, within which will be performed the monitoring (either online or with physical presence) of Key Performance Indicators’ achievement;

- Peer-to-peer events – in order to encourage and incite the Beneficiaries to mutually cooperate and assist each other, the Beneficiary will be provided with the possibility to attend events where it will be able to exchange ideas and experiences with other Beneficiaries, whereby the selection of the event’s topic and a corresponding peer shall be on the Beneficiary itself.

4.1.2 STP Belgrade will enable to the Beneficiary the use of its infrastructure capacities within the Science Technology Park Belgrade, which includes the use of innovation laboratories (3D printers and scanners, lasers, CNC machines, UV printers etc.), conference rooms, meeting rooms, co-working space etc., all in accordance with objective possibilities of STP Belgrade or at the given moment, i.e. according to free infrastructure capacities at that moment.

4.1.3 If during the term of the Contract the Beneficiary shows the need and the interest for a permanent office space within the complex of STP Belgrade, managed by STP Belgrade, and provided that such space is available, the Parties will conclude a separate contract by which they will regulate mutual rights and obligations in relation therewith.

4.2 Granting Pre-Seed Funds

4.2.1 STP Belgrade will make Pre-Seed Funds available to the Beneficiary, in the total amount of CHF [to enter the amount] in the counter-value in RSD calculated at the exchange rate specified in the Decision on transfer of Pre-Seed Funds, which the Beneficiary will be able to use in order to cover all Eligible Costs, under the terms and in the manner as set out in this Contract.

4.2.2 STP Belgrade will transfer funds to Beneficiary in RSD with the use of a currency clause, the purchase rate of a commercial bank obtained on the day of conversion of foreign currency assets in CHF into RSD intended for the implementation of the Business Idea Development Plan. With each transfer of funds, STP Belgrade will issue a Decision, in which it will indicate the exchange

rate at which the Pre-seed funds were transferred to the Beneficiary. These exchange rates will also be used for the purposes of STP Belgrade financial reporting to SECO in the part related to the costs of Beneficiary.

4.2.3 The payment of Pre-Seed Funds will be performed according to the following schedule:

- Payment 1 upon the signing of the Contract - 30 % of the approved amount;
- Payment 2 upon the adoption of First Progress Report – up to 40 % of the approved amount;
- Payment 3 upon the adoption of Final Progress Report – up to 30 % of the approved amount

The Pre-Seed Beneficiary undertakes to procure funds for the payment of the incurred costs defined in the Budget prior to Payment 3. After the approval of the Final Progress Report by STP Belgrade, the Payment 3 will be transferred to the Pre-Seed Beneficiary's Separate RSD Account (reimbursement of costs).

Payment 3 represents the difference between the total approved and realized costs according to the Final Progress Report and the total of previously paid Pre-seed funds, in accordance with the agreed Budget.

4.2.4 The payment of Pre-Seed Funds will be made from the account of STP Belgrade to the Beneficiary's separate RSD account, referred to in Article 5.6 of the Contract, opened for the purpose of implementation of the Business Idea Development Plan. The Beneficiary shall submit to STP Belgrade each document which shows as necessary for transfer of the Pre-Seed Funds.

4.2.5 The Parties hereby expressly agree that STP Belgrade has no obligation to realize any payment under Article 4.2.3 of the Contract, in case that Beneficiary has not spent previously received funds in the amount exceeding 67% of received funds in the name of the previous payment, and/or if the costs expressed in the Progress Report are found not to be acceptable, and/or if the Key Performance Indicators set for the said reporting period are not fulfilled in majority, and/or if the level of engagement in the mentorship process is not at the satisfactory level.

4.3 Conditionality of obligations

The obligations of STP Belgrade set out in Article 4 of the Contract are conditioned in their entirety by timely and complete fulfilment of the Beneficiary's obligations, in the manner and under the conditions as stipulated in this Contract. For avoidance of any doubt, STP Belgrade will not be obliged to fulfil a relevant

obligation (either fully or partially) if the Beneficiary fails to fulfil or to adhere to all its obligations under this Contract.

5. OBLIGATIONS OF THE BENEFICIARY

5.1 Work on development and achievement of Key Performance Indicators

The Beneficiary hereby undertakes to perform and take all needed activities, measures and actions (legal and/or factual) during the term of this Contract, in order to develop its idea and achieve Key Performance Indicators, of which it will report to STP Belgrade in accordance with the Appendix V.

5.2 Use of services of STP Belgrade

Having in mind the purpose of the Contract and the Parties' common interest that the Beneficiary achieves Key Performance Indicators, the Beneficiary hereby undertakes to use the services of STP Belgrade referred to in Article 4 of the Contract timely and fully, and to proceed with the use of the same with due care (standard of care of a good businessman). The Parties will subsequently agree on the exact type and schedule of use of the relevant services, depending on circumstances.

5.3 Peer-to-peer events

The Beneficiary shall, in accordance with item 4.1.1, participate in organization and realization of at least one peer-to-peer event during the period of the Stage 2 of the Pre-Seed cycle.

5.4 Work with mentors

The Beneficiary hereby undertakes to adhere to the rules of mentorship process, in accordance with item 4.1.1., with the aim of developing its idea and achieve Key Performance Indicators, which rules will be submitted to the Beneficiary by STP Belgrade. In doing so, the Beneficiary must, at all time (a) respect and deliver on what has been agreed with the respective mentor(s) during the mentor's sessions and meetings, including the sub-Key Performance Indicators, as defined in the Mentorship Guidelines for Startups, and (b) show professional care and diligence throughout the mentoring process and thus act in accordance with reasonable guidelines of the respective mentor(s).

5.5 Purpose of use of Pre-Seed Funds

The Beneficiary hereby undertakes to use Pre-Seed Funds only and exclusively for spending/compensation of Eligible Costs, in accordance with this Contract. For

avoidance of any doubt, the Beneficiary shall not use Pre-Seed funds for any other purposes outside of the adopted Budget, and particularly not for the purpose of compensation of Non-Eligible Costs.

5.6 Opening of a Separate RSD Account

As a condition for receipt of Pre-Seed Funds, the Beneficiary shall, as soon as possible after the Date of Entry into force of this Contract, open a Separate RSD Account at a local bank at the Beneficiary's choice, and notify STP Belgrade thereof. The Beneficiary shall use the Separate RSD Account only and exclusively for the purposes of receipt of Pre-Seed Funds from STP Belgrade, and for payment of obligations based on Eligible Costs, and it shall duly document any inflow to and outflow from the Separate RSD Account by bank statements with associated invoices and the associated credible accounting documentation confirming the occurrence of a particular business event. Copies of statements and other accounting documents will be submitted by the Beneficiary to STP Belgrade together with periodic and final Progress Reports.

5.7 Organisation and keeping of books

- 5.7.1 A Beneficiary shall record business transactions which have taken place in relation to the realisation of activities within the Stage 2 in its business books, adhering to the provisions of the Accounting Act, as well as enable their clear identification through recording in business books. A Beneficiary shall record any income and related costs pertaining to Pre-Seed Funds separately from other business activities, in order of Budget monitoring.
- 5.7.2 In the continuation of and in relation to this article, a Beneficiary is obliged to comply with the Instructions from Appendix VI of the Contract and to keep auxiliary records in excel spreadsheets given in Appendix V for the business transactions arising in connection with the implementation of Stage 2.
- 5.7.3 A Beneficiary may entrust the keeping of business books by contract, in writing, in accordance with the law, to a legal entity or entrepreneur who has a registered predominant activity for the provision of accounting services. In case of contracting the said entity, the Beneficiary is obliged to provide STP Belgrade with its contact details.
- 5.7.4 STP Belgrade reserves the right to request additional documentation between the reporting periods in order to follow the budget realization and indicate timely eventual deficiencies or irregularities.

5.8 Documenting and archiving

5.8.1 The Beneficiary hereby acknowledges and agrees that STP Belgrade shall make any payment of Pre-Seed Funds only provided that the Beneficiary has duly and timely documented the cost incurred or payment made (outflow of funds) based on a transaction representing an Eligible Cost in accordance with the adopted Budget. In relation therewith, the Beneficiary shall keep and, together with Progress Report or at special request by STP Belgrade, submit to STP Belgrade the evidence in line to the Instructions from the Appendix VI of the Contract.

5.8.2 Advance payments made by the Beneficiary to execute a task will not be deemed relevant costs.

5.8.3 Immediately after the Date of Entry into Force, the Beneficiary will form the archive of the documentation related to its participation in the Stage 2 and to Pre-Seed Funds. The said archive will contain the following documentation:

- All official documentation exchanged between the Beneficiary and STP Belgrade, during the reporting period;
- Notice on the grant of Pre-Seed Funds;
- Contract with accompanying appendices and possible amendments to the contract;
- All official documentation exchanged between the Beneficiary and STP Belgrade during the implementation of the Stage 2 of the Pre-Seed cycle;
- Originals of submitted Reports with accompanying documentation;
- Copies of accounting documents confirming the occurrence of business transactions (contracts, invoices, payroll calculations paid to other persons, statements, etc.), which must be certified by a legal representative. The original accounting documentation will be kept by the Beneficiary in accordance with the deadlines defined by the Accounting Act.

5.8.4 Also, the Beneficiary shall make all documents connected to the Contract, including the signed Contract and all relevant documentation referred to in this Article 5.8 of the Contract, available to STP Belgrade, SECO and other parties

designated by STP Belgrade, based on a separately sent request. The Beneficiary will keep the entire documentation in the archive during at least 10 years' period after the completion of the Stage 2 of the Pre-Seed cycle.

5.9 Reporting

- 5.9.1 During the entire term of the Contract, the Beneficiary shall submit Progress Reports to STP Belgrade, in the manner and according to the schedule as set out below in this Article. Furthermore, the Beneficiary shall submit annual reports three years after the termination of the Contract in order for STP Belgrade to monitor its progress.
- 5.9.2 The Beneficiary will send the first Progress Report to STP Belgrade by electronic means, within five (5) working days after the expiry of the 3rd month of the Stage 2 at the latest.
- 5.9.3 The Final Progress Report will be sent by the Beneficiary to STP Belgrade by electronic means, within ten (10) working days after the expiry of the 6th month of the Stage 2.
- 5.9.4 The Beneficiary shall provide STP Belgrade with correct, timely and true Progress Reports, signed by the Beneficiary's legal representative, with all accompanying documentation in accordance with the Instructions from Appendix VI. The Beneficiary's gross balances for the reporting period, will form an integral part of Progress Reports.
- 5.9.5 STP Belgrade shall evaluate and verify the submitted First Progress Report within fifteen working (15) days after the date of receipt, and the Final Progress Report within thirty (30) calendar days after the date of receipt. In the event of discrepancies in a Progress Report representing errors which are not accidental, it will be requested from the Beneficiary to update/correct the relevant report and resubmit them to STP Belgrade within three working days after the date when results of evaluation by STP Belgrade have been submitted in writing, and in accordance with STP Belgrade's written objections with respect to the concrete report. If the Beneficiary has not spent the previously received funds exceeding at least 67%, and/or if the costs expressed in the Progress Report are found not to be acceptable, and/or if the Key Performance Indicators set for the said reporting period are not fulfilled in majority, and/or if the level of engagement in the mentorship process is not at the satisfactory

level in accordance with Article 4.2.5 of the Agreement, STP Belgrade has no obligation to pay the full amount of the next payment. Only after the receipt of a corrected report, or a report to which STP Belgrade has not had any objections, STP Belgrade will pay Pre-Seed Funds referred to in Article 4.2.3. of the Contract, respectively.

5.9.6 If after the receipt and the evaluation of the Final Progress Report referred to in Article 5.9.3 of the Contract by STP Belgrade a part of Pre-Seed Funds granted/paid to the Beneficiary has not been entirely spent, the Beneficiary will return the unspent funds to STP Belgrade on the first invitation and within the deadline set by STP Belgrade in that written invitation. Otherwise, the statutory default interest will be calculated on the amount, in accordance with the governing law.

5.9.7 The Beneficiary shall notify STP Belgrade in writing of any significant developments concerning the implementation of the Stage 2 (any changes affecting the implementation, deadlines, amount of costs, results, employees etc.).

5.9.8 The Beneficiary shall be permitted to deviate 5 % from the approved Budget per line. For each deviation larger than 5 % per budget line, the Beneficiary shall obtain STP Belgrade's consent in writing.

5.10 Adherence to house rules and other rules

5.10.1 During the entire term of the Contract and in situations when it uses services of STP Belgrade, including the service of use of relevant infrastructure, the Beneficiary shall fully adhere to applicable House Rules of STP Belgrade available on the website of the Program, as well as to all other rules prescribed by STP Belgrade and applicable as such during the term of the Contract.

5.11 Adherence to business standards and social responsibility

5.11.1 The Beneficiary shall perform its activities duly, timely and efficiently, complying with technical, economic, financial, management, ecological and social standards. In accordance with the terms of this Contract, the Beneficiary shall keep adequate policy, procedural and recording measures, enabling STP Belgrade and SECO to monitor and evaluate the Beneficiary's progress in the Stage 2.

5.12 Presentation in public and refraining from reputational risk

5.12.1 Having in mind the fact that the entire Project, as well as the Program, and thereby the Stage 2 where the Beneficiary participates, is financially supported by the Government of the Swiss Confederation, the Beneficiary shall take all necessary measures and steps in order to emphasise the foregoing fact in all public appearances, in a convenient way. In order to fulfil this obligation of the Beneficiary as efficiently and uniformly as practicable, STP Belgrade will timely provide the Beneficiary with appropriate communication instructions which the Beneficiary shall fully comply with.

5.12.2 For reasons mentioned in Article 5.12.1 of the Contract, the Beneficiary shall refrain from any kind of actions, steps, and acts (whether factual or legal) which can, in any way and to any extent, adversely affect the reputation of the Project, and thereby the Program and all its participants, including, but not limited to STP Belgrade, the Government of the Republic of Serbia and SECO,. The foregoing shall in any case include, but not be limited to situations when the Beneficiary simply does not show the will and wish to cooperate with STP Belgrade and/or other interested parties on the Project, or takes actions which, according to good business practices, may be considered indecent or in unprofessional in general. The final assessment and judgment with respect to the threat to the said reputation shall be exclusively given by STP Belgrade, according to its discretion. The foregoing obligation shall equally refer to the Beneficiary's founders, its employees, or other parties whom/which the Beneficiary has hired on any basis.

5.13 Integrity and anti-corruption

5.13.1 The Beneficiary undertakes refrain from any actions, whether legal or factual, which are contrary to any laws in effect in Switzerland and in Serbia, and in particular the criminal codes and offences prescribed therein, such as: offences against property (such as misappropriation, theft, fraud or criminal mismanagement), offences against sexual integrity, offences in relation to

criminal organisations, financing of terrorism, racial discrimination, money laundering, bribery and unfair and unlawful business conduct.

5.13.2 In particular, the Beneficiary undertakes to take all measures necessary to avoid corruption and to ensure that no payments, gifts, or other advantages will be directly or indirectly offered or accepted to anyone with whom the Beneficiary transacts or communicates.

5.13.3 The Beneficiary shall refrain from any activity that could be interpreted as disparaging, degrading or a threat, and it shall refrain in word and deed from any misuse of its hierarchical, material, or social position, as well as from any form of sexual exploitation.

5.13.4 The Beneficiary shall immediately notify STP Belgrade of any reasonable grounds for suspicion of corruption, as well as about any suspicion of an infringement of this clause 5.13 hereof.

5.13.5 In case the Beneficiary is in breach of this clause 5.13. hereof, STP Belgrade may exclude the Beneficiary from future tenders/public calls or contracts or revoke an award that has already been granted. STP Belgrade will also have the right to inform the public actively and transparently about the circumstances of the breach of this clause by the Beneficiary.

6. MENTORING

During the entire term of the Contract, the Beneficiary will allow to STP Belgrade and/or parties authorised by STP Belgrade, to control/monitor Beneficiary's archives from the Article 5.8.3 of the Contract, i.e. all documents and data connected to the use of Pre-Seed Funds. For that purpose, the Beneficiary shall also allow the said parties' physical visits to the Beneficiary's premises and/or premises where the Beneficiary *de facto* performs its activity.

7. REPRESENTATIONS AND WARRANTIES OF THE BENEFICIARY

7.1 The Beneficiary represents and warrants to STP Belgrade that, as of the Date of Entry into Force:

- The Beneficiary is established and existing in accordance with the Serbian laws and has all authorisations and approvals necessary for valid conclusion and fulfilment of obligations under this Contract;
- The fulfilment of obligations under this Contract will not breach or violate any other contract/agreement of which the Beneficiary is a party, nor breach any order, judgment, decision, or any other prohibition established by any court or governmental authority;
- According to the best knowledge of the Beneficiary, there are no motions for initiation of bankruptcy proceedings or liquidation proceedings against it, the Beneficiary and/or its founders are not a party in court, arbitration or administrative proceedings, nor the subject of investigation by authorities competent for criminal proceedings, or other state authorities, which may cause partial or complete nullity and non-performance of this Contract, and the Beneficiary and/or its founders have no debts before tax authorities and are not subject of foreclosure;
- The Beneficiary has never unlawfully (contrary to positive regulations and/or a contract with a third party) used someone else's intellectual property for the purpose of achieving the Business Idea Development Plan and/or a Prototype.

7.2 The Beneficiary hereby agrees that the given representations and warranties shall be maintained during the entire term of the Contract, and that if any of the said representations and warranties shows to be incorrect it will notify STP Belgrade thereof without delay.

8. MATERIAL CHANGE

The Parties jointly confirm their readiness to make maximum efforts that the Beneficiary achieves Key Performance Indicators, in accordance with the terms of this Contract. For the said reason, the Parties wish to hereby regulate their mutual relations under this Contract in case circumstances occur where it is certain that the achievement of Key Performance indicators has become or will become impossible, in the way and under the terms as stipulated below:

8.1 The following events, each of them separately, will constitute a Material change (hereinafter: "Material Change"):

- Any significant aspect and/or Stage of development (e.g. development of a Prototype) cannot be, or it is highly unlikely that it will be achieved by the

Beneficiary in the way stipulated in this Contract and the Business Idea Development Plan, including, but not limited to the following cases:

1. Impossibility of procurement and/or delivery of materials/components necessary for further development of a Prototype, i.e. the further realisation of the Business Idea Development Plan,
 2. Stay or delay in administrative proceedings related to customs or to obtaining appropriate permits/approvals from state authorities,
 3. Occurrence of objective circumstances preventing the Beneficiary and/or members of its team to continue the further development of a Prototype, and/or the realisation of the Business Idea Development Plan.
 4. Changes in regulations which may adversely affect the further development of a Prototype and/or the realisation of the Business Idea Development Plan.
- STP Belgrade considers, according to its reasonable assessment, that the Beneficiary has no capacity, or simply is not able to meet Key Performance Indicators in the realisation of the Business Idea Development Plan,

whereby it will be finally established (in the event the Parties' have not reached an agreement) whether a Material Change has occurred by a third party - independent expert appointed by STP Belgrade, in good faith and according to its discretion.

8.2 In the event of occurrence of a Material Change:

- The Parties may agree on whether a Material Change established so can be overcome by appropriate modifications of Key Performance Indicators and/or a Prototype, as well as by associated amendments and supplements to the Contract;
- If the agreement referred to in the previous item has not been achieved within a reasonable period, which cannot be longer than seven calendar days, STP Belgrade shall be entitled to suspend the funding, i.e. the further payment of tranches of Pre-Seed Funds to the Beneficiary.
- The said suspension may last while according to STP Belgrade's reasonable assessment the circumstances which have led to the occurrence of a Material Change exist, and certainly until the Termination Date, regardless of whether the Termination Date has occurred by expiry of the term of the Contract, or by early termination of the Contract in accordance with Article 9.3 of the Contract.

9. TERMINATION OF THE CONTRACT

9.1 This Contract shall cease to be in effect in the following cases:

- By expiry of the term, as set out in Article 3 of the Contract;
- By the Parties' mutual agreement; and
- By early termination by the Parties, in accordance with Article 9.3 of the Contract.

9.2 Notwithstanding the provisions of Article 9.1 of the Contract, the Parties agree that rights and obligations pursuant to Article 6 (*Monitoring*) and 11 (*Data protection*) shall continue even after termination of this Contract, in accordance with the said Articles' provisions.

9.3 Early termination

9.3.1 STP Belgrade has the right to early unilateral termination of this Contract, without giving an additional period, if the Beneficiary breaches essential elements of the Contract. For purposes of this Article, as "a breach of essential elements" of the Contract shall be deemed:

- Failure to fulfil any of the Beneficiary's obligations set out in Article 5 of the Contract;
- Untrue or incorrect representations and warranties given in accordance with Article 7 of the Contract;
- Inability of STP Belgrade to perform the monitoring referred to in Article 6 of the Contract for reasons attributable to the Beneficiary's fault;
- If it comes to initiation of bankruptcy proceedings or liquidation proceedings against the Beneficiary.

9.3.2 Early termination of the Contract referred to in Article 9.3.1 will occur as of the date indicated in the termination notice, which notice is sent to the Beneficiary by STP Belgrade, and such date will be deemed the Termination Date.

9.3.3 The Parties agree that the reasons for early termination of the Contract referred to in Article 9.3.1 shall not derogate the right of STP Belgrade to terminate this Contract in other cases provided for by the governing law. Also, the foregoing shall not derogate in any case the discretionary right of STP Belgrade to maintain the Contract in force (notwithstanding a breach by the Beneficiary), or to give an additional period for the fulfilment to the Beneficiary. If STP Belgrade decides to maintain the Contract in force, it will have to get approval from SECO upon presentation of the reasons behind this decision.

9.3.4 Each Party has the right to early unilateral termination of this Contract in the event of occurrence of a Material Change and/or Force Majeure case, which Force Majeure case is continuous and has been lasting more than one (1) calendar month after the date of its occurrence.

9.3.4 An early termination of the Contract will occur in the event of interruption of the funding of the Project, and/or of the Stage 2 of the Program, by SECO, regardless of the reason for such decision.

9.4 Consequences of early termination of the Contract

9.4.1 In the event of early termination of the Contract by STP Belgrade, in accordance with Article 9.3.1 of the Contract, the Beneficiary shall return to STP Belgrade the entire amount of Pre-Seed Funds that the Beneficiary has received by the Termination Date. If the said amount is not returned within the period indicated in the termination notice, STP Belgrade shall retain the right to calculate and collect the relevant amount of the statutory default interest on the amount of debt, in accordance with the governing law.

9.4.2 In the event of termination of the Contract due to occurrence of a Material Change, the occurrence of which cannot be attributed to the Beneficiary's fault, the Beneficiary will not be obliged to return Pre-Seed Funds it has used (spent) by the date of occurrence of the Material Change, but it shall certainly be obliged to return unused funds which are on the special purpose account referred to in Article 5.6 of the Contract to STP Belgrade, and shall lose the right to request the receipt of the remaining amount of Pre-Seed Funds. The same will also apply in the event of early termination of the Contract due to occurrence of a Force Majeure case, in accordance with Article 9.3.4 of the Contract.

10. INDEMNIFICATION

10.1 The Beneficiary shall compensate any and all damages suffered by STP Belgrade due to a breach of this Contract by the Beneficiary, which breach has occurred by the Beneficiary's fault (wilful misconduct or negligence).

11. DATA PROTECTION

- 11.1** The Parties undertake to keep Confidential Information given to their possession and/or directly or indirectly made available to them, and not to use and/or directly, indirectly or otherwise make available it to third parties, except for purposes of the Contract and to the necessary extent, in accordance with the provisions of this Contract.
- 11.2** The Parties undertake to give Confidential Information to the possession and/or directly or indirectly make it available only to parties having a professional obligation to keep confidential information and/or having a contractual obligation or statutory duties or duties under articles of association towards the company, in the sense of the statute regulating companies, as well as to those needing to possess such information in order to perform certain tasks in the capacity of representatives or potential or existing lenders, investors or co-investors, or its affiliates, members of the Steering Committee or members of the Approval Committee, and all parties participating, based on the Memorandum, the Project Contract and this Contract, in the monitoring of the implementation of this Contract and the realisation of the Project.
- 11.3** A Party may disclose a Confidential Information if previously having obtained a written consent by the Party to which the Confidential Information pertains or relates, only to the extent and according to the content of such consent.
- 11.4** Confidential Information shall remain in the ownership of the disclosing Party and the recipient Party undertakes to return to the other Party, at its request and without delay, any Confidential Information, to destroy any such Confidential Information without retaining its copies, as well as to confirm in writing that it has acted in accordance with data protection obligations under this Contract.
- 11.5** The obligation to keep Confidential Information shall not cease to exist in the event of agreed or unilateral termination of the Contract, or termination of the Contract otherwise, regardless of the reason for termination of the Contract.
- 11.6** The obligation to keep Confidential Information shall last until such information is deemed confidential, according to the rules of internal organisation of the Parties' operations, and in accordance with statutes and regulations governing the field of data protection, in any case at least three (3) years after the Termination Date, regardless of the reason for termination of the Contract.
- 11.7** The provisions of this Article on data protection shall be interpreted and construed as not preventing a Party to make Confidential Information available to third parties

when it is required so by imperative provisions of the governing law, a mandatory decision of a court or other competent authority in accordance with its statutory authorisation and/or when the disclosure of Confidential Information is necessary in order to draft the Parties' or their affiliates' financial reports according to applicable accounting rules, in accordance with statutes and regulations governing the field of data protection, and only to the necessary extent.

11.8 The Beneficiary is obliged to keep the business idea from the Business Idea Development Plan as a business secret in business relations with any third-party, all-in accordance with the applicable Serbian Law on Trade Secret Protection ("Official Gazette of RS", No. 72/2011).

12. INTELLECTUAL PROPERTY

12.1 All intellectual property rights (patent, industrial design, trademark), as well as copyright and related rights that are:

- In STP Belgrade's ownership, which during the realisation of the cooperation based on this Contract STP Belgrade makes available or assign for use to the Beneficiary, shall remain exclusive and indivisible rights of STP Belgrade, with which STP Belgrade may freely dispose, without any agreement or consent by the Beneficiary;
- In the Beneficiary's ownership, arising in relation to business idea development within the Program duration, shall remain exclusive and indivisible rights of the Beneficiary, with which the Beneficiary may freely dispose, without any agreement or consent by STP Belgrade.

12.2 The Beneficiary is obliged to ensure the secrecy of its innovation resulting from the development of business idea within the Program duration, and if there are adequate conditions (including the financial conditions on the behalf of the Beneficiary), protect it through the institutional and any other available protection before the Intellectual Property Office of the Republic of Serbia and/or other competent authorities abroad, depending on the specific case. The Beneficiary shall, in any case when possible, take care to ensure all the above-mentioned intellectual property rights when entering into contractual relations with third parties, through either signing a non-disclosure agreement or any other legal instrument that will ensure the secrecy of the Beneficiary's confidential information relating to intellectual property during the duration of the Program.

13. NOTICES

13.1 Unless explicitly set forth otherwise in this Contract, all notices between the Parties, pursuant to any provision of this Contract, must be made in writing, addressed to the Parties and delivered personally or through a courier service, or by an electronic mean enabling a written confirmation of performed transmission (e-mail), to the addresses indicated below:

For **STP Belgrade**:

Address: 54 Veljka Dugoševića Street, 11000 Belgrade

Contact person (Attn.): [to insert]

Telephone number: [to insert]

E-mail: [to insert]

For **the Beneficiary**:

Adresa: [to insert]

Contact person (Attn.): [to insert]

Telephone number: [to insert]

E-mail: [to insert]

13.2 A verbal communication shall not be deemed notification for purposes of this Contract, and therefore the Parties telephone numbers indicated in Article 13.1 above shall be only for purposes of the Parties' communication.

14. GOVERNING LAW

This Contract is governed and shall be interpreted and constructed in accordance with the laws of the Republic of Serbia.

15. DISPUTE RESOLUTION

All disputes arising from this Contract or in relation therewith shall be finally resolved before the competent court of the Republic of Serbia.

16. AMENDMENTS AND SUPPLEMENTS TO THE CONTRACT

The Parties agree that any amendments or supplements to the Contract will only be made in writing.

17. PARTIAL NULLITY

In the event a provision of this Contract is, or becomes null and void or unenforceable, regardless of the reason, the remaining provisions of this Contract will remain in force and effect. The Parties will make reasonable efforts to replace such null and void provision of the Contract with another, adequate one, in the manner provided for in Article 16 of the Contract.

18. FORCE MAJEURE

Neither Party will be liable for inability to fulfil an obligation under this Contract if the default has been directly caused by Force Majeure. Any Party referring to Force Majeure as the reason for default shall demonstrate the immediate cause, as well as that reasonable steps have been taken to reduce the delay and damage caused by events, as from the date of becoming aware of such events, as well as that the other Party has been timely notified of the circumstances for which it alleges to be the basis for exemption from liability in accordance with this Article of the Contract.

19. ENTIRE AGREEMENT

This Contract and the documents specified therein shall form the Parties' entire and sole obligation in relation to the subject of this Contract, and it shall supersede all previous statements of will or understandings between the Parties, either given in written or in verbal form.

20. ASSIGNMENT

The Beneficiary shall not assign or transfer any right or obligation under this Contract to a third party without prior approval by STP Belgrade in writing.

21. LANGUAGE AND NUMBER OF COUNTERPARTS

This Contract is made in 4 (four) identical counterparts in Serbian, each having the force of an original, of which 2 (two) counterparts shall be retained by each Party.

IN WITNESS OF ALL THE FOREGOING, the Parties sign this Contract on the date indicated above, as follows:

In the name and for the account of

STP Belgrade:

Signature:

Name and surname: PhD Marija
Milic

Title: Acting Director

In the name and for the account of the

Beneficiary:

Signature:

Name and surname: *[to insert]*

Title: *[to insert]*