AI Voucher Scheme
Financing Agreement

This AI Voucher Scheme Financing Agreement ("**Agreement**") is entered into on [insert date] ("**Effective Date**") between the following parties:

1. **FOND ZA INOVACIONU DELATNOST, BEOGRAD (SAVSKI VENAC)**, an entity incorporated in accordance with the Law on Innovation, with registered seat at the address Nemanjina 22-26, Belgrade, Serbia, registration number 20154691, represented by Mr. Saša Lazović, director ("**IF**"), and

2. **[insert name]**, a company incorporated in Serbia, with registered seat at the address [insert address], registration number [insert number], TIN [insert number], represented by [insert name and position] ("**Company**").

The IF and the Company are hereinafter referred to as the "**Parties**" and each of them as a "**Party**".

Preamble

(A) The IF has launched the AI Voucher Scheme to support micro, small and medium-sized companies in Serbia that have integrated, or plan to integrate, AI solutions into their products, services, or business processes ("**Scheme**").

(B) The Company submitted an application under the Scheme ("**Application**"), which the IF assessed and approved in accordance with the AI Voucher Scheme Manual applicable at the time of submission of the Application ("**Manual**").

(C) Following the review of the Company's Application in accordance with Section 7 of the Manual, the IF approved the Application and the AI Voucher amount, exclusive of VAT.

(D) Hence, the Parties enter into this Agreement to regulate the terms and conditions for the payment, disbursement, use and monitoring of the AI Voucher granted to the Company ("**AI Voucher**").

(E) This Agreement relates to one AI Voucher only. A separate financing agreement shall be entered into for each additional AI Voucher approved by the IF.

Now, therefore, the Parties agree as follows:

1. AI Voucher

1.1. The IF approves financing to the Company under the AI Voucher in the amount of RSD [insert] (in words: [insert]), excluding VAT ("**AI Voucher Amount**").

1.2. The AI Voucher Amount may be used only for the Approved Activity (as defined below) and in accordance with this Agreement and the Manual.

1.3. The AI Voucher Amount may not be used for general IT infrastructure, hardware, staff salaries, consultancy fees, or any costs not directly attributable to AI tool access under the Approved Activity (as defined below). The AI Voucher Amount may not be used to finance any AI tools, systems, services or activities that are included in, or otherwise fall within the scope of, the AI Excluded

Activities set out in Annex 2 to the Manual, or the Environmental and Social Management Framework (ESMF) Exclusion List.

1.4. Any applicable VAT and other costs not covered by the AI Voucher Amount, including costs exceeding the AI Voucher Amount or costs not approved by the IF, shall be borne by the Company.

2. Approved Activity and Approved Quotation

2.1. The AI-related activity, approved by the IF and falling within the scope of the eligible AI-related activities referred to in Annex 1 to the Manual, is specified in the Application (“**Approved Activity**”).

2.2. The supplier quotation, pro forma invoice, or other equivalent document submitted by the Company and approved by the IF is referred to in this Agreement as the “**Approved Quotation**”.

2.3. The vendor/service provider identified in the Approved Quotation is referred to in this Agreement as the “**Vendor**”.

2.4. The Company shall complete Approved Activity within twelve (12) months from the Effective Date (“**Completion Deadline**”).

2.5. The Company may not change the Approved Activity, the Approved Quotation, or the Vendor without the prior written approval of the IF.

3. Company Account

3.1. For the purposes of payment and disbursement under this Agreement, the Company shall use the RSD bank account no. [insert account number], maintained with [insert bank] (“**Company Account**”).

3.2. No dedicated, special-purpose, or separate bank account is required for the purposes of this Agreement.

3.3. The Company shall promptly notify the IF of any change to the Company Account. The IF shall not be obliged to disburse the AI Voucher Amount to any bank account other than the Company Account, unless such other bank account has been notified to the IF in accordance with Article 10 of this Agreement.

4. Payment and Disbursement Procedure

4.1. Upon signing of this Agreement, the Company shall pay the Vendor directly, from the Company Account, in accordance with the Approved Quotation.

4.2. Within ten (10) business days from the Effective Date, or if the IF has transmitted the signed Agreement after the Effective Date, from the date of transmission, the Company shall submit the following documents to the IF:

a) proof of payment, including a bank statement from the Company Account evidencing payment to the Vendor; and

b) invoice, payment confirmation, or other equivalent confirmation issued by the Vendor.

4.3. Upon approval of the documents submitted by the Company, the IF shall disburse the AI Voucher Amount to the Company Account.

4.4. The disbursement of the AI Voucher Amount to the Company Account shall constitute the successful completion of the AI Voucher and fulfilment of this Agreement, without prejudice to any obligations which survive fulfilment of this Agreement.

5. Representations and Obligations of the Company

5.1. The Company represents and warrants to the IF that, as of the Effective Date:

a) it meets the eligibility criteria set out in the Manual;

b) all information and documents submitted to the IF in connection with the Application and this Agreement are true, accurate and complete;

c) all information and documents submitted to the IF in connection with the Approved Activity, the Approved Quotation, and the Vendor are true, accurate and complete;

d) it shall comply with the rules and conditions set out in the Manual applicable at the time of submission of the Application, as well as any subsequent amendments to the Manual to the extent they are expressly made applicable to, and made available to, the Company;

e) it has not received and will not receive double financing for the same costs, tools, services, activities, or expenses covered by the AI Voucher; and

f) the person signing this Agreement on behalf of the Company is duly authorized to do so.

5.2. The Company acknowledges that the IF enters into this Agreement relying on the representations and warranties set out in this Article 5.1.

5.3. The Company shall use the AI Voucher Amount exclusively for the Approved Activity and in accordance with this Agreement and the Manual.

5.4. The Company shall keep all documents relating to the Approved Activity, the Approved Quotation, payments to the Vendor, and any other document relating to the performance of this Agreement for the duration of the monitoring period set out in Article 6.1 of this Agreement.

5.5. The Company shall cooperate with the IF in any monitoring activities, including any post-approval monitoring, random spot checks or targeted reviews conducted in accordance with the Manual, and provide, upon the IF's request, any information, documents, or clarification relating to the AI Voucher, the AI Voucher Amount, the Approved Activity, or the Company's compliance with this Agreement and the Manual.

5.6. If required, the Company shall implement and maintain any AI risk mitigation measures identified in the Application, during the screening process or otherwise required by the IF in connection with the Approved Activity. The Company shall promptly notify the IF of any material change to the relevant AI use case or its risk profile.

5.7. The Company shall promptly notify the IF of any material change in circumstances that may affect the Company's eligibility, the Approved Activity, or the Company's ability to comply with this Agreement.

5.8. The Company declares and warrants that the use of the AI Voucher amount in accordance with this Agreement has not resulted, and will not result, in exceeding the *de minimis* state aid ceiling of EUR 300.000,00 received by the Company during the current fiscal year and the previous two fiscal years, including any aid that may be awarded under the AI Voucher Scheme.

6. Monitoring

6.1. The IF has the right to conduct monitoring activities in relation to the performance of this Agreement at any time during the term of this Agreement and for a period of two (2) years following its fulfilment.

6.2. For the purposes of monitoring, the IF may request and review any relevant information, statements, confirmations or other documents in order to verify:

a) whether the Company paid the Vendor in accordance with the Approved Quotation;

b) whether the Company has actually used or implemented the approved AI tools, services or other approved items for the purposes of carrying out the Approved Activity in accordance with this Agreement and the Manual; and

c) whether the Company has otherwise complied with this Agreement and the Manual.

6.3. The Company shall provide the requested information and documents within the deadline specified by the IF.

7. Reimbursement

7.1. The IF may request reimbursement of the AI Voucher Amount, in whole or in part, if:

a) the AI Voucher Amount was used for purposes other than the Approved Activity or in breach of Article 1.3 of the Agreement;

b) the Company provided false, inaccurate, incomplete, or misleading information or documents;

c) the Company failed to comply with this Agreement or the Manual;

d) the Company failed to complete the Approved Activity by the Completion Deadline;

e) the Company received double financing for the same costs, tools, services, activities, or expenses;

f) the Company failed to provide requested information, documents, or clarification during monitoring under Article 6 of the Agreement; or

g) the Company failed to implement or maintain any AI risk mitigation measures identified in the Application or required by the IF in connection with the Approved Activity.

7.2. The Company shall reimburse the amount requested by the IF within [insert] calendar days from receipt of the IF's written request.

7.3. The obligation to reimburse under this Article 7 shall survive the fulfilment, termination, or expiry of this Agreement.

8. Confidentiality

8.1. Each Party shall keep confidential all non-public information received from the other Party in connection with this Agreement.

8.2. Confidential information may be disclosed if required by law, regulation, court order or any other competent authority entitled to receive such information.

8.3. The confidentiality obligation shall not apply to information (i) that is or becomes publicly available, (ii) was already known to the receiving Party, (iii) is lawfully received from a third party, or (iv) is independently developed by the receiving Party.

9. Term and Termination

9.1. This Agreement shall enter into force on the Effective Date and, unless earlier terminated in accordance with this Article 9, shall be deemed fulfilled upon the disbursement of the AI Voucher Amount to the Company in accordance with Article 4.3, without prejudice to the survival of obligations expressly stated to survive under this Agreement.

9.2. This Agreement shall automatically terminate, without the need for any notice or further action by the IF, if the Company fails to complete the payment and submit to the IF the documents required under Article 4.2 within the period specified therein.

9.3. The IF may terminate this Agreement with immediate effect by written notice to the Company if any of the circumstances set out in Article 7.1 of the Agreement occurs.

9.4. Termination or fulfilment of this Agreement shall not affect the rights and obligations under Articles 5.4, 5.5, 5.8, 6, 7 and 8 of this Agreement.

10. Notices

10.1. Each notification under this Agreement will be valid only if delivered to one of the addresses below, and that either via (i) registered post with return receipt (in which case it will be considered that the notice is delivered only at that moment when it is received by the receiver) or (ii) e-mail but always at one of the following addresses**:**

If for the IF:

Name: [insert]

Address: Veljka Dugoševića 54, B4, II floor (Science Technology Park Belgrade), Belgrade, Serbia

E-mail: ai.voucher@inovacionifond.rs

If for the Company:

Name: [insert]

Address: [insert]

E-mail: [insert]

11. Miscellaneous

11.1. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Serbia.

11.2. **Dispute Resolution**. Any dispute arising out of or in connection with this Agreement that the Parties are unable to resolve amicably within thirty (30) calendar days shall be submitted to the exclusive jurisdiction of the competent court in Belgrade, Republic of Serbia.

11.3. **Amendments**. Any amendments in relation to this Agreement shall not be valid and binding unless expressed in writing and signed by Parties.

11.4. **Assignment**. The Company may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the IF.

11.5. **Entire Agreement.** This Agreement, together with the Manual, constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all prior agreements, arrangements, understandings, communications or memoranda, whether written or oral, relating to the same subject matter.

11.6. **Severability.** If any provision of this Agreement is or becomes invalid or unenforceable, the remaining provisions shall remain valid and enforceable. The Parties shall replace the invalid or unenforceable provision with a valid and enforceable provision that most closely reflects the purpose of the original provision.

11.7. **Language.** This Agreement is executed in the English language only.

11.8. **Copies**. This Agreement could be signed in any number of copies and Parties can sign the separate copies but cannot enter into force until each Party signs at least one copy. Each copy represents the original of this Agreement, but all copies together compose one same document.

For the Company	For the IF
______________________	______________________
Name: [•] Position: [•]	Name: Saša Lazović PhD Position: Managing Director