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DOCUMENTS

LOAN NUMBER 9029-YF

Loan Agreement

(Serbia Accelerating Innovation and Growth Entrepreneurship Project)

between

REPUBLIC OF SERBIA

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF SERBIA ("Borrower") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank"). The Borrower and the Bank hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.

1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

2.01. The Bank agrees to lend to the Borrower the amount of forty three million Euros, (EUR 43,000,000), as such amount may be converted from time to time through a Currency Conversion ("Loan"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").

2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section III of Schedule 2 to this Agreement.

2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.

2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.

2.05. The interest rate is the Reference Rate plus the Fixed Spread or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.

2.06. The Payment Dates are May 15 and November 15 in each year.

2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.

ARTICLE III — PROJECT

3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall: (i) through MoESTD, carry out Parts 1.2 and 3 of the Project; (ii) cause the Science Fund to carry our Parts 1.1 and 1.3 of the Project; and (iii) cause the Innovation Fund to carry our Part 2 of the Project; all in accordance with the provisions of Article V of the General Conditions and Schedule 2 to this Agreement.

ARTICLE IV — REMEDIES OF THE BANK

4.01. The Additional Events of Suspension consist of the following:

(a) that the Science Fund has failed to comply with any of the provisions of the Science Fund Subsidiary Agreement.

(b) that the Innovation Fund has failed to comply with any of the provisions of the Innovation Fund Subsidiary Agreement.

4.02. The Additional Event of Acceleration consists of the following, namely, that the events specified in Section 4.01 of this Agreement occurs and is continuing for a period of 60 days after notice of the event has been given by the Bank to the Borrower.

ARTICLE V — EFFECTIVENESS; TERMINATION

5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Subsidiary Agreements have been executed in a manner acceptable to the Bank.

5.02. The Effectiveness Deadline is the date one hundred and eighty days (180) days after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Borrower's Representative, who, *inter alia*, may agree to modification of the provisions of this Agreement on behalf of the Borrower through exchange of letters (unless otherwise determined by the Borrower and the Bank), is its Minister of Finance.

6.02. For purposes of Section 10.01 of the General Conditions: (a) the Borrower's address is:

Ministry of Finance
20 Kneza Milosa St.
11000 Belgrade
Republic of Serbia; and

(b) the Borrower's Electronic Address is:

Facsimile:	E-mail:
(381-11) 3618-961	kabinet@mfin.gov.rs

6.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank's Electronic Address is:

Telex:	Facsimile:	E-mail:
248423(MCI) or 64145(MCI)	1-202-477-6391	sndegwa@worldbank.org

AGREED and signed in English as of the Signature Date.

REPUBLIC OF SERBIA

By _____

Authorized Representative

Name: SINIŠA MALI

Title: MINISTER OF FINANCE

Date: DECEMBER 24, 2019

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By _____

Authorized Representative

Name: STEPHEN NDEGWA

Title: COUNTRY MANAGER

Date: DECEMBER 23, 2019

SCHEDULE 1

Project Description

The objective of the Project is to improve: (i) the relevance and excellence of scientific research; and (ii) innovative entrepreneurship and access to finance for enterprise growth, as a way of contributing to the Borrower's growth and competitiveness.

The Project consists of the following parts:

Part 1. Research Sector Reforms

Provision of support to reform the Borrower's R&D sector through:

1.1 (a) The financing of selected competitive programs of the Science Fund, through the provision of basic science grants and applied research grants to Beneficiaries, to *inter alia*, promote linkages between the private sector and the R&D community and enhance collaboration with EU and other international programs; (b) the operationalization of the Science Fund, including the strengthening of its corporate governance, organizational structure, monitoring and evaluation and other key institutional elements; and (c) the design of a Science Fund program focused on developing the skills of researchers to access international financing and collaboration opportunities.

1.2 The design and implementation of institutional transformation plans (Transformation Plans) for Selected RDIs.

1.3. The establishment of a diaspora facility within the Science Fund to finance technical assistance and provision of grants to scientists, researchers, entrepreneurs and Borrower's diaspora to transfer knowledge and skills from the Borrower's diaspora community back to the Borrower.

Part 2. Enterprise Acceleration

Provision of support for the operation of the Innovation Fund, including the establishment within the Innovation Fund of:

2.1 A co-investment fund to provide Matching Grants for the financing of investments and technical assistance to Selected Companies.

2.2 A technical assistance facility to finance technical assistance for, *inter alia*: (a) the competitive selection of companies; (b) the enterprise acceleration program and curriculum development and implementation; (c) mentoring to Selected Companies; (d) angel group and network creation and deal flow development; (e) regulatory and legal analysis and development of a policy reforms matrix to

enable further development of innovative early and growth stage in the Borrower's enterprises; and (f) participation of the Borrower's diaspora in innovative entrepreneurship mentoring and angel investments.

Part 3. Project Implementation, Monitoring, Capacity Building

(a) Provision of support for the operation of the PIU and CFU, including, *inter alia*, strengthening the PIU's capacity for Project management and implementation; (b) strengthening the capacity of MoESTD, Innovation Fund, Science Fund and Selected RDIs; (c) carrying out of outreach activities; and (d) carrying out of Project audits.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. Without limitation to the provisions of Article V of the General Conditions and except as the Bank shall otherwise agree, the Borrower shall maintain throughout Project implementation, with composition, resources, terms of reference, and functions acceptable to the Bank:

   (a) a Project implementation unit within MoESTD (PIU), to be responsible for: (i) the overall coordination of all Project implementation activities; (ii) ensuring that the requirements, criteria, policies, procedures, and organizational arrangements set forth in the Project Operations Manual are applied in carrying out the Project; (iii) preparation of all Project implementation documents, including Project supervision reports; and (iv) monitoring and evaluation of the Project; and

   (b) a Central Fiduciary Unit (CFU), within MoF, to be responsible for the procurement and financial management of the Project, as detailed in the Project Operations Manual (POM).

2. The Borrower shall cause the Science Fund and the Innovation Fund to maintain throughout Project implementation a governance structure acceptable to the Bank, including, *inter alia*, a managing board, program boards and investment and/or selection committees, as applicable, with composition and rules of operation acceptable to the Bank and in accordance with the provisions set forth in the Project Operations Manual.

3. For purposes of implementing Part 1.2 of the Project, the Borrower, through MoESTD shall submit to the Bank for approval any given Transformation Plan, and upon approval by the Bank of said Transformation Plan, the Borrower, through MoESTD, shall: (a) enter into an agreement with each Selected RDI (RDI Agreement), under terms and conditions acceptable to the Bank, including, *inter alia*, the Selected RDI's obligation to implement the respective Transformation Plan with due diligence and efficiency, and in conformity with appropriate administrative, technical, financial, economic, environmental and social standards, and practices, and in accordance with the pertinent provisions of this Agreement; and (b) immediately thereafter, cause each Selected RDI to implement the corresponding Transformation Plan in accordance with its terms and in a manner satisfactory to the Bank.

B. Subsidiary Agreements

1. To facilitate the carrying out of Parts 1.1 and 1.3 of the Project, the Borrower, through MoF and MoESTD, shall make part of the proceeds of the Loan available to the Science Fund on a non-reimbursable basis, under a subsidiary agreement between the Borrower, through the MoF and MoESTD, and the Science Fund, under terms and conditions approved by the Bank ("Science Fund Subsidiary Agreement"), including, *inter alia*, the Science Fund's obligation to implement Parts 1.1 and 1.3 of the Project in accordance to the provisions of this Agreement, the Project Operations Manual, the Science Fund Grant Manual, as applicable, the Anti-Corruption Guidelines and the ESCP.

2. To facilitate the carrying out of Part 2 of the Project, the Borrower, through MoF and MoESTD, shall make part of the proceeds of the Loan available to the Innovation Fund on a non-reimbursable basis, under a subsidiary agreement between the Borrower, through MoF and MoESTD, and the Innovation Fund, under terms and conditions approved by the Bank ("Innovation Fund Subsidiary Agreement"), including, *inter alia*, the Innovation Fund's obligation to implement Part 2 of the Project in accordance to the provisions of this Agreement, the Project Operations Manual, the Innovation Fund Grant Manual, as applicable, the Anti-Corruption Guidelines and the ESCP.

3. The Borrower shall exercise its rights under the Subsidiary Agreements in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Subsidiary Agreements or any of its provisions.

C. Sub-projects

1. The Borrower shall cause the Science Fund and the Innovation Fund to make Science Fund Grants and Matching Grants, respectively, to Beneficiaries in accordance with eligibility criteria and procedures acceptable to the Bank and as set forth in the applicable Science Fund Grant Manual and Innovation Fund Grant Manual.

2. The Borrower shall cause the Science Fund and the Innovation Fund to make each Science Fund Grant and Matching Grant under a Grant Agreement with the respective Beneficiary on terms and conditions approved by the Bank, which shall include the following:

   The Borrower shall cause the Science Fund and the Innovation Fund to obtain rights adequate to protect its interests and those of the Bank, including the right to: (i) suspend or terminate the right of the Beneficiary to use the proceeds of the Science Fund Grant or Matching Grant or obtain a refund of all or any part of the

amount of the Science Fund Grant and the Matching Grant then withdrawn, upon the Beneficiary's failure to perform any of its obligations under the respective Grant Agreement; and (ii) require each Beneficiary to: (A) carry out its Sub-project with due diligence and efficiency and in accordance with sound technical, economic, financial, managerial, environmental and social standards and practices satisfactory to the Bank, including in accordance with the provisions of the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Borrower; (B) provide, promptly as needed, the resources required for the purpose of the Sub-project; (C) procure the goods, works and services to be financed out of the Science Fund Grant or Matching Grant, as applicable, in accordance with the provisions of this Agreement; (D) maintain policies and procedures adequate to enable it to monitor and evaluate in accordance with indicators acceptable to the Bank, the progress of the Sub-project and the achievement of its objectives; (E) (1) maintain a financial management system and prepare financial statements in accordance with consistently applied accounting standards acceptable to the Bank, both in a manner adequate to reflect the operations, resources and expenditures related to the Sub-project; and (2) at the Bank's or the Borrower's request, have such financial statements audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank, and promptly furnish the statements as so audited to the Borrower and the Bank; (F) enable the Borrower and the Bank to inspect the Sub-project, its operation and any relevant records and documents; and (G) prepare and furnish to the Borrower and the Bank all such information as the Borrower or the Bank shall reasonably request relating to the foregoing.

3. The Borrower shall cause the Science Fund and/or the Innovation Fund, as applicable, to exercise its rights under each Grant Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower shall cause the Science Fund and the Innovation Fund not assign, amend, abrogate or waive any Grant Agreement or any of its provisions.

D. Project Operations Manual and Grants Manuals

1. The Borrower, through MoESTD, PIU and CFU, shall, and shall cause the Science Fund and the Innovation Fund to, carry out the Project in accordance with the provisions of a manual (the Project Operations Manual), in a manner and with contents acceptable to the Bank, including *inter alia*: (a) the indicators to be used in the monitoring and evaluation of the Project; (b) the procedures for Project monitoring, supervision and evaluation, including the format and content of the Project Reports; (c) a list of the Science Fund's and Innovation Fund's programs eligible for financing under the Project and the excluded activities under the Project; and (d) the Project's procurement and financial management procedures.

2. No Science Fund Grant under Parts 1.1 and 1.3 of the Project, shall be financed unless the Borrower, through the Science Fund, has submitted to the Bank, for approval thereof, a manual applicable to said Science Fund Grant (the Science Fund Grant Manual), with contents acceptable to the Bank, including *inter alia,* the eligibility criteria for the selection of the Beneficiaries and Sub-projects. Upon approval by the Bank of each Science Fund Grant Manual, the Borrower shall cause the Science Fund to implement Parts 1.1 and 1.3 of the Project in accordance with the provisions of each applicable Science Fund Grant Manual.

3. No Matching Grant under Part 2 of the Project, shall be financed unless the Borrower, through the Innovation Fund, has submitted to the Bank, for approval thereof, a manual applicable to said Matching Grant (the Innovation Fund Grant Manual), with contents acceptable to the Bank, including *inter alia*, the eligibility criteria for the selection of the Beneficiaries, Selected Companies and Sub-projects. Upon approval by the Bank of each Innovation Fund Grant Manual, the Borrower shall cause the Innovation Fund to implement Part 2.1 of the Project in accordance with the provisions of each Innovation Fund Grant Manual.

4. Except as the Bank may otherwise agree in writing, the Borrower, through MoESTD shall, and shall cause the Science Fund and Innovation Fund, not to abrogate, amend, suspend, waive, or otherwise fail to enforce the Project Operations Manual, each Science Fund Grant Manual, each Innovation Fund Grant Manual or any provision thereof.

5. In case of any conflict between the terms of the Project Operations Manual, each Science Fund Grant Manual, each Innovation Fund Grant Manual and those of this Agreement, the terms of this Agreement shall prevail.

E. Environmental and Social Standards

1. The Borrower shall, and shall cause the Science Fund and the Innovation Fund to, ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Bank.

2. Without limitation upon paragraph 1 above, the Borrower shall, and shall cause the Science Fund and the Innovation Fund to ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan ("ESCP"), in a manner acceptable to the Bank. To this end, the Borrower shall, and shall cause the Science Fund and Innovation Fund to, ensure that:

   (a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, and as further specified in the ESCP;

   (b) sufficient funds are available to cover the costs of implementing the ESCP;

(c) policies, procedures and qualified staff are maintained to enable it to implement the ESCP, as further specified in the ESCP; and

(d) the ESCP or any provision thereof, is not amended, revised or waived, except as the Bank shall otherwise agree in writing and the Borrower has, thereafter, disclosed the revised ESCP.

In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.

3. The Borrower shall, and shall cause the Science Fund and Innovation Fund to:

(a) take all measures necessary on its part to collect, compile, and furnish to the Bank through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Bank, information on the status of compliance with the ESCP, all such reports in form and substance acceptable to the Bank, setting out, *inter alia*: (i) the status of implementation of the ESCP; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the ESCP; and (iii) corrective and preventive measures taken or required to be taken to address such conditions; and

(b) promptly notify the Bank of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, in accordance with the ESCP, the instruments referenced therein and the Environmental and Social Standards.

4. The Borrower shall, and shall cause the Science Fund and the Innovation Fund to, maintain and publicize the availability of a grievance mechanism, in form and substance satisfactory to the Bank, to hear and determine fairly and in good faith all complaints raised in relation to the Project, and take all measures necessary to implement the determinations made by such mechanism in a manner satisfactory to the Bank.

Section II. Project Monitoring, Reporting and Evaluation

The Borrower, through MoESTD, shall furnish to the Bank each Project Report not later than one month after the end of each calendar semester, covering the calendar semester.

Section III. Withdrawal of Loan Proceeds

A. General

Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower

may withdraw the proceeds of the Loan to: (a) finance Eligible Expenditures; and (b) pay the Front-end Fee; in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

Category	Amount of the Loan Allocated (expressed in EUR)	Percentage of Expenditures to be financed
(1) Goods, works, non-consulting services, consulting services, Training, Operating Costs for the Project.	15,392,500	100% (inclusive of Taxes other than Value Added Tax and Customs Duties for works, goods and non-consulting services)
(2) Science Fund Grants	22,500,000	100% of the amounts disbursed under each Science Fund Grant (inclusive of taxes)
(3) Matching Grants	5,000,000	100% of the amounts disbursed under each Matching Grant (inclusive of taxes)
(4) Front-end Fee	107,500	Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions
TOTAL AMOUNT	43,000,000	

For the purpose of this table, the custom duties and value added tax for the importation and supply of works, goods and non-consulting services, within the Borrower's territory and for the purpose of the implementation of the Project, shall not be financed out of Loan proceeds. The Borrower confirms that the importation and supply of works, goods and non-consulting services, within the Borrower's territory and for the purpose of the implementation of the Project, shall be exempted from customs duties and value added tax.

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A above, no withdrawal shall be made for payments made prior to the Signature Date.

2. The Closing Date is September 30, 2024.

SCHEDULE 3

Commitment-Linked Amortization Repayment Schedule

The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date ("Installment Share").

Level Principal Repayments

Principal Payment Date	Installment Share
On each May 15 and November 15 Beginning May 15, 2023 through May 15, 2031	5.56%
On November 15, 2031	5.48%

APPENDIX

Definitions

1. "Anti-Corruption Guidelines" means, for purposes of paragraph 5 of the Appendix to the General Conditions, the "Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants", dated October 15, 2006 and revised in January 2011 and as of July 1, 2016.

2. "Beneficiary" means any individual, group of researchers, companies and the Borrower's diaspora, which have been selected and meet the eligibility criteria to receive a Science Fund Grant or a Matching Grant under the Project, as set forth in the Project Operations Manual and each Science Fund Grant Manual or Innovation Fund Grant Manual, as the case may be; and "Beneficiaries" means more than one Beneficiary.

3. "Category" means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.

4. "CFU" means the central fiduciary unit referred to in Section I.A.1(b) of Schedule 2 to this Agreement.

5. "Environmental and Social Commitment Plan" or the acronym "ESCP" means the Borrower's environmental and social commitment plan, acceptable to the Bank, dated November 12, 2019, which sets out a summary of the material measures and actions to address the potential environmental and social risks and impacts of the Project, including the timing of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any instruments to be prepared thereunder; as the ESCP may be revised from time to time, with prior written agreement of the Bank, and such term includes any annexes or schedules to such plan.

6. "Environmental and Social Standards" means, collectively: (i) "Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts"; (ii) "Environmental and Social Standard 2: Labor and Working Conditions"; (iii) "Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management"; (iv) "Environmental and Social Standard 4: Community Health and Safety"; (v) "Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement"; (vi) "Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources"; (vii) "Environmental and Social Standard 7: Indigenous Peoples/Sub-Saharan Historically Underserved Traditional Local Communities"; (viii) "Environmental and Social Standard 8: Cultural Heritage"; (ix) "Environmental and Social Standard 9: Financial Intermediaries"; (x) "Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure"; effective on

October 1, 2018, as published by the Bank at https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

7. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for IBRD Financing, Investment Project Financing", dated December 14, 2018.

8. "Grant Agreement" means the agreement between the Science Fund and/or Innovation Fund with a Beneficiary for the provision of Science Fund Grants or Matching Grants.

9. "Innovation Fund" means the Borrower's entity established and operating pursuant to Law on Innovation Activity, Official Gazette of the Recipient No. 110/2005, No. 18/2010, and No. 55/2013.

10. "Innovation Fund Grant Manual" means the manual referred to in Section I.D.3 of Schedule 2 to this Agreement.

11. "Innovation Fund Subsidiary Agreement" means the agreement referred to in Section I.B.2 of Schedule 2 to this Agreement.

12. "Matching Grant" means any grant to be provided by the Innovation Fund to a Beneficiary to finance a Sub-project under Part 2 of the Project.

13. "MoESTD" means the Borrower's Ministry of Education, Science and Technological Development or its successor thereto acceptable to the Bank.

14. "MoF" means the Borrower's Ministry of Finance, or its successor thereto acceptable to the Bank.

15. "Operating Costs" means reasonable incremental expenses incurred on account of implementation of the Project, including, *inter alia*, office supplies and other consumable goods, office rent, internet and communications costs, support for information systems, translation costs, bank charges, utilities, travel, transportation, per diem, accommodation costs (lodging), CFU salaries and other reasonable expenditures directly associated with the implementation of the Project, on the basis of annual budgets acceptable to the Bank, excluding salaries of the civil service employees.

16. "PIU" means the Project Implementation Unit referred to in Section I.A.1(a) of Schedule 2 to this Agreement.

17. "Procurement Regulations" means, for purposes of paragraph 85 of the Appendix to the General Conditions, the "World Bank Procurement Regulations for IPF Borrowers", dated July 2016, revised November 2017 and August 2018.

18. "Project Implementing Entity" means: (i) the Science Fund with respect to Parts 1.1 and 1.3 of the Project; and (ii) the Innovation Fund with respect to Part 2 of the Project.

19. "Project Operations Manual" or "POM" means the manual referred in Section I.D of Schedule 2 to this Agreement.

20. "RDI" means any of the Borrower's accredited research and development institutes operating under the oversight of MoESTD.

21. "RDI Agreement" means the agreements referred to in Section I.A.3 of Schedule 2 to this Agreement.

22. "R&D" means research and development.

23. "Science Fund" means the Borrower's entity established and operating pursuant to the Law on Science Fund of the Republic of Serbia, duly published in the Borrower's Official Gazette No. 95/2018.

24. "Science Fund Grant" means any grant to be provided by the Science Fund to a Beneficiary to finance a Sub-project under Parts 1.1 (a) and 1.3 of the Project.

25. "Science Fund Grant Manual" means any of the manuals adopted by the Science Fund for the Science Fund Grants, satisfactory to the Bank.

26. "Science Fund Subsidiary Agreement" means the agreement referred to in Section I.B.1 of Schedule 2 to this Agreement.

27. "Selected Companies" means any company which meets the eligibility criteria set forth in the Innovation Fund Grant Manual and has been selected to receive a Matching Grant and other support under Part 2 of the Project.

28. "Selected RDI" means an RDI which meets the eligibility criteria set forth in the Project Operations Manual and has been selected to benefit from Part 1.2 of the Project.

29. "Signature Date" means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to "the date of the Loan Agreement" in the General Conditions.

30. "Sub-project" means any of the activities under Parts 1.1 (a), 1.3 and 2.1 of the Project.

31. "Subsidiary Agreements" means collectively the Science Fund Subsidiary Agreement and the Innovation Fund Subsidiary Agreement.

32. "Training" means the reasonable costs, as shall have been approved by the Bank, for training and workshops conducted under the Project, including tuition, travel and subsistence costs for training and workshop participants, costs associated with securing the services of trainers and workshop speakers, rental of training and workshop facilities, preparation and reproduction of training and workshop materials, study tours and other costs directly related to training course and workshop preparation and implementation (but excluding goods and consultants' services).

33. "Transformation Plan" means any of the plans referred to in Part 1.2 of the Project.