

THE INTER-AMERICAN DEVELOPMENT BANK
THE DEVELOPMENT BANK OF JAMAICA

BOOSTING INNOVATION, GROWTH AND ENTREPRENEURSHIP ECOSYSTEMS
PROGRAMME

**ANNEX 10 - OPERATIONAL MANUAL FOR THE STRENGTHENING OF
PRE-INCUBATORS, INCUBATORS AND ACCELERATORS**

Operational Manual for Incubators and Accelerators Strengthening
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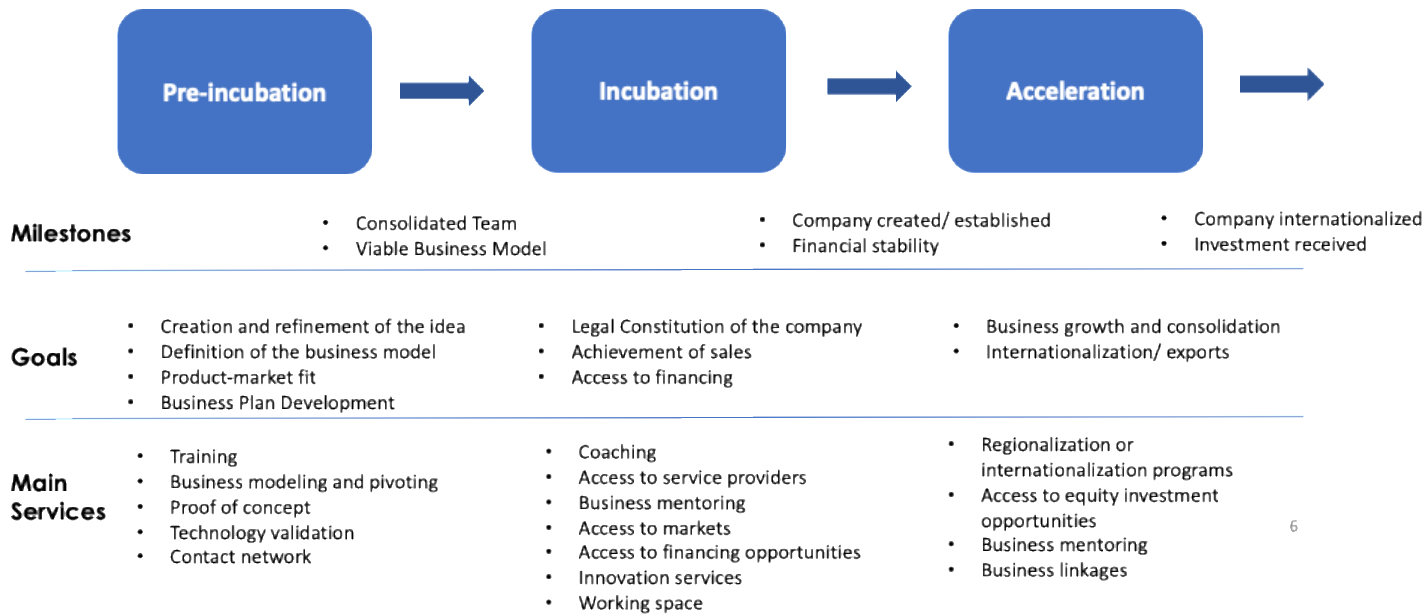
ABBREVIATIONS	
BIGEE	Boosting Innovation, Growth and Entrepreneurship Ecosystems in Jamaica
BSI	Business Services Intermediaries
DBJ	Development Bank of Jamaica
EOI	Expression of Interest
GAAP	Generally Accepted Accounting Practices
IDB	Inter-American Development Bank
IGNITE	Innovation Grant from New Ideas to Entrepreneurship
MSE	Micro and Small sized Enterprises
MSME	Micro, Small and Medium sized Enterprises
OM	Operational Manual
PEA	Program Executive Agreements
TOR	Terms of Reference
TEP	Technical Expert Panel
TU	Technical Unit

ANNEX 10 – OPERATIONAL MANUAL FOR THE STRENGTHENING OF PRE-INCUBATORS, INCUBATORS AND ACCELERATORS

1. INTRODUCTION AND PRINCIPLES TO FOLLOW

The objective of the activities described in this annex is to strengthen the capabilities of Business Service Intermediaries (BSI) involved in supporting entrepreneurs and Micro, Small and Medium sized Enterprises (MSMEs) in their seed, early and growth stages: business pre-incubators, incubators and accelerators, respectively. Throughout the document, BSI refers to these three types of organizations in general. The main characteristics of pre-incubators, incubators and accelerators are shown in the chart below.

Main characteristics of pre-incubation, incubation and acceleration services



Minimum expected services to be provided by BSI are indicated in Table 1.

TABLE 1 - MINIMUM EXPECTED SERVICES TO BE PROVIDED BY BSIs

	Pre-Incubation	Incubation	Acceleration
Needs diagnosis and work plan	✓	✓	✓
Business modeling	✓	✓	✓
Networking among entrepreneurs	✓	✓	✓
Minimum viable product development	✓	✓	
Access to professional support services		✓	
Advice for the formal creation of the company		✓	
Coaching		✓	✓
Pivoting of the business model		✓	✓
Business mentoring		✓	✓
Access to markets		✓	✓
Access to strategic partners		✓	✓
Access to financing		✓	✓
Start-up valuation			✓
Internationalization			✓

Institutional strengthening activities will be organized into two groups of activities:

- a) Capacity building activities, coupled with an accreditation process, to be provided by an international accelerator, and all BSIs will be eligible to participate in these activities; and
- b) Institutional strengthening grants, to implement an improvement plan, where eligibility will depend on results from the accreditation process.

An international accelerator, or a consortium of organizations led by an international accelerator will be hired -following an international competitive bidding process- to improve upon and deliver relevant activities specified in this annex. Terms of Reference (TOR) for the international accelerator are included as Annex 15.

Accredited BSIs will be eligible to partner with Development Bank of Jamaica (DBJ) for the execution of specific, BIGEE instruments, such as the Seed Fund and the Vouched Fund.

It is important to note that vouchers¹ will be provided for incubation services only, and not for pre-incubation nor acceleration services. Pre-incubation costs are low and do not need cash support, while acceleration is done on a cohort-basis, and costs per beneficiary will be included in the institutional strengthening grant as a lump sum.

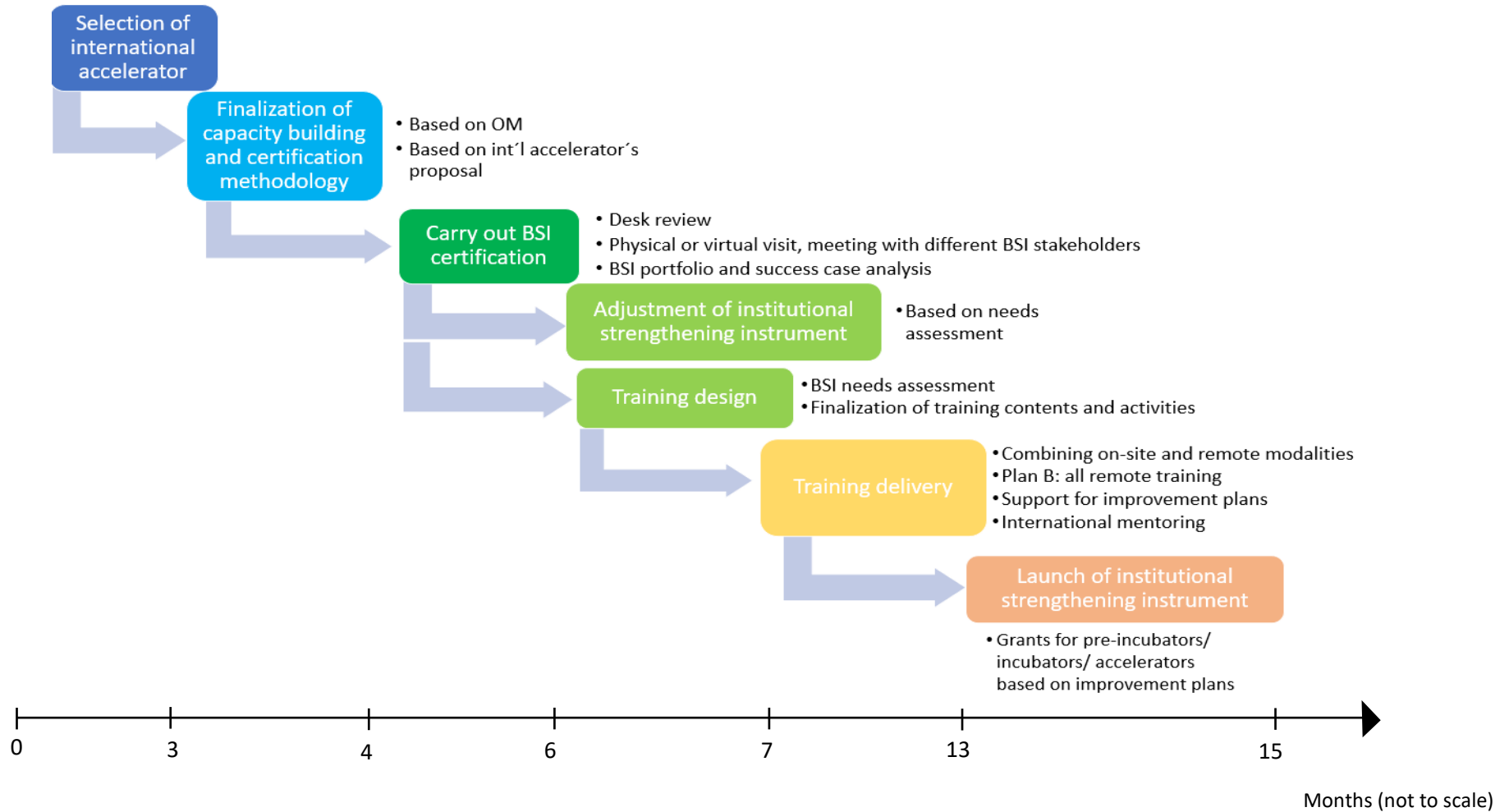
Incubation vouchers will be managed by the Technical Unit (TU) in coordination with accredited incubators, since it is essential for program success that incubators are able to select their entrepreneurs applying their own selection criteria. Incubators will receive each year a

¹ It is important to note that these would not be vouchers in the proper sense. They will be “per capita” payments made to the incubators.

maximum number of vouchers or paid incubation spaces depending on budget availability and the capacity of the incubator based on past performance. Until the accreditation process is finalized, paid incubation spaces may be limited to incubators approved by the Innovation Grant from New Ideas to Entrepreneurship (IGNITE) program.

The following chart describes how BSI certification and strengthening activities are related and sequenced over time.

Sequencing of main activities for BSI accreditation and strengthening



2. RULES TO RECEIVE ACCREDITATION UNDER THE PROGRAMME

In order to qualify for the programme, all interested BSI will undergo an accreditation process to be conducted by an international accelerator to be contracted following an international competitive bidding process.

BSIs will be certified as either pre-incubators, incubators or accelerators, based on past performance and criteria to be finalized between the International Accelerator and the TU based on this OM. While BSIs can apply to be certified in up to two categories, accreditation will only be provided in one category to promote BSI focus and facilitate ecosystem specialization.

Accreditation is required for partnering with DBJ in the execution of specific instruments and for applying for institutional strengthening grants to: (i) design/ provide value added services to their portfolio of start-ups (based on needs assessments); (ii) develop a sustainability plan; and (iii) improve their infrastructure.

All candidates for accreditation will submit evidence of the following:

- a. Legal incorporation as a partnership or corporation, for profit or non-profit.
- b. Copy of the DBJ's Call for Expression of Interest (EOI) for BSIs, duly completed;
- c. Evidence of the minimum requirements requested under the Call for Expression of Interest.

Candidates applying for accreditation as an incubator will also submit a Letter of Commitment indicating:

- a. That they will take no equity in the companies they service.
- b. That they meet the Technical Criteria (Services and Management Capabilities) listed in Annex 1.
- c. Services will be offered either person-to-person or online.
- d. They will have at least two years' experience.
- e. A list of mentors affiliated to the organization.
- f. A list of start-ups being incubated and incubated during at least the last two years, including key performance data (e.g., sales, exports, jobs created) and success cases (adding a brief explanation why they are considered success cases).

Candidates applying for accreditation as an accelerator will also submit a Letter of Commitment indicating:

- a. That they will hatch companies with proven client demand or revenues.

- b. A plan detailing their Business Acceleration Proposal, which will include a list of mentors affiliated to the organization; a strategy of business coaching, mentoring, and networking for clients under the BIGEE programme; and affiliations to investment networks both in Jamaica and internationally.
- c. That they meet the Technical Criteria (Services and Management Capabilities) listed in Annex 5.
- d. In exchange for their services, BSI-Accelerators will be allowed to take equity in the companies they service.
- e. Acceleration services will be provided either by companies located in Jamaica or overseas.
- f. A list of start-ups being accelerated and accelerated during at least the last two years, including key performance data (e.g., sales, exports, jobs created) and success cases (adding a brief explanation why they are considered success cases).

3. ACCREDITATION PROCEDURE

Any interested party to become accredited as a BSI for BIGEE will follow these rules:

- a. Interested parties will submit their Expression of Interest to the Technical Unit.
- b. Submissions received will be reviewed for further evaluation.
- c. Applicants satisfying the minimum requirement will receive a site visit by the evaluators. The visit will be either physical or virtual, and will consist in a series of back to back, separate meetings with the BSI main stakeholders: entrepreneurs, BSI management team, authorities, and consultants/ mentors/ investors.
- d. Client survey's results will be scored for a maximum of 15 points²
- e. Maximum possible score for Technical Evaluation is 200 points (100 points for the Services offered; 100 points for the Management Capabilities)
- f. Maximum possible score for Interviews is 100 points.
- g. Interviews will be conducted with shortlisted candidates who achieved a minimum score of 70 points from phase 1 and 2 of the evaluation.

² IGNITE's client survey can be used here

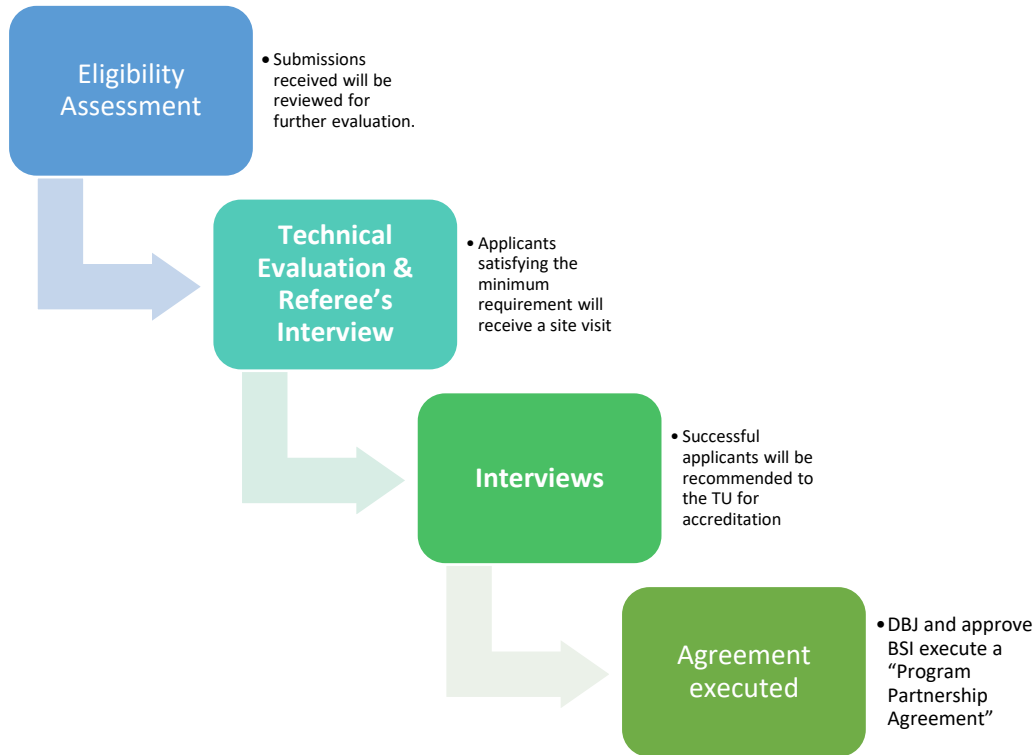
A summarized version of the accreditation criteria, points and weight is presented below in Table 2:

TABLE 2 - BSI ACCREDITATION SCORING MATRIX

Criteria	Max Points	Weight
Client Survey	15 points	10%
Technical Evaluation	85 points	80%
Site visit	100 points	10%

- h. Representatives of the applying entity will be allowed to make presentations on their organization's incubation/programme strategy as well as address any questions posed by the DBJ's interview panel.
- i. Scores received from the customer survey and technical assessment will be added to give the overall score for the application;
- j. Successful applicants will be recommended to the TU for approval; and
- k. The DBJ will execute an agreement ("Business Partnership Agreement") with Accredited BSIs to spell out the terms and conditions of the program execution.

BSI Accreditation Procedure



4. BSI CAPABILITIES TRAINING PROGRAM

All certified BSIs will be eligible to undertake a training program to strengthen their capabilities in order to provide quality services under the BIGEE Programme.

The training program will be further defined by the International Accelerator and at least will offer training on:

- a. Basics of entrepreneurial ecosystem development and how to properly position your center
- b. Marketing to potential clients
- c. Ideal executive management and/or coaching staff
- d. Initial and follow-on fundraising
- e. Building targeted programming/services for clients
- f. Identifying, and then acquiring facility and other tangible assets for clients

- g. Developing pricing models for clients
- h. Setting graduation policies
- i. Setting up a business mentoring program

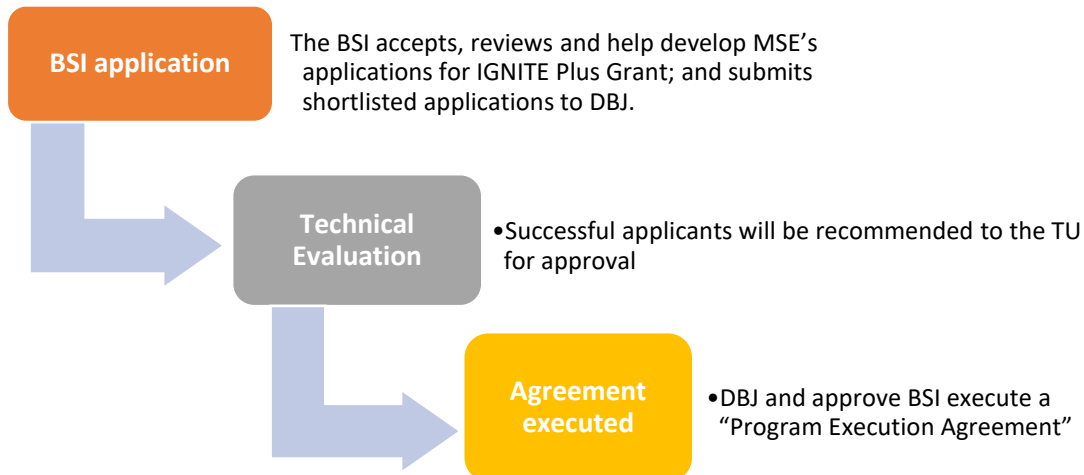
The training program will include the following or at least the equivalent to the following contents:

- j. Teaching guidelines to develop [Entrepreneurship Competences](#) among start-up teams and individual entrepreneurs;
- k. Business training curricula that includes the [Lean Startup toolkit](#) and the [Business Canvas Model](#)
- l. Business Incubation Management content, such as provided by the World Bank's [INFODEV program](#).

5. BSI INSTITUTIONAL STRENGTHENING MATCHING GRANT PROGRAM

The following chart shows the procedures for the application and evaluation of institutional strengthening grants.

BSI Institutional Strengthening Matching Grant Approval Process



BSI applying for funding under any of the windows involving matching grants will be required to contribute financially, either through their personal funds or through a guarantor, in the amounts provided for under each of the Funding Windows. A summarized version of the matching grant contribution is presented in Table 4. The BSI Evaluation Scoring Matrix is presented below in Table 3.

TABLE 3 - BSI EVALUATION SCORING MATRIX

Criteria	Weight
Quality and relevance of the project	50%
Economic impact	20%
Sustainability plan	15%
Technical capacity	15%

TABLE 4 - MATCHING GRANT CONTRIBUTION

Funding Window	Amount USD	Counterpart
Strengthening of Acceleration Services	<ul style="list-style-type: none"> • Up to \$250,000 	<ul style="list-style-type: none"> • 40% • 30% in cash
Strengthening of Incubation Services	<ul style="list-style-type: none"> • Up to \$150,000 	<ul style="list-style-type: none"> • 40% • 20% in cash

6. APPLICATION PROCEDURE

The TU will assess all proposals received and will jointly evaluate them with the International Accelerator, based on the criteria set forth in the Evaluation Guidelines (Annex 2).

Note: All eligible projects will be subjected to approval by the Managing Director and the Board of Directors of DBJ before Notification of Grant Award.

7. DISBURSEMENT

Matching grant funds are disbursed for allowable costs based on a payment method and schedule as set forth in the Agreement.

Payments will be made by direct wire transfer to the Beneficiary's bank account.

Under no circumstances will any payment be made in cash, to the account of a private person, and/or to an offshore account.

The disbursement modality is exposed below in Table 5.

TABLE 5 - DISBURSEMENT

Disbursement of matching grant funds	
First disbursement	40% of the amount after signing the contract
Second disbursement	40% of the amount after delivering the mid-term reporting
Third disbursement	20% after delivering the final report

8. EVALUATION CRITERIA

In the review of each application, the evaluators will complete an Application Ranking Sheet calculating the average score for each application, following the Evaluation Guidelines (Annex 2).

For each BSI, the Technical Expert Panel (TEP) will prepare an Evaluation Summary for the review and approval of the Evaluation Commission. This document should include the result of the selection process, and the decision to award, decline, or return the application.

The procedures that will govern the decision making are as follows:

- a. The quorum will be six members.
- b. In the case that members have a conflict of interest or could be perceived as having an interest in one of the applications to be considered by the panel for funding they should make this known to the other members of the panel and exclude him/herself from the grant assignment decision specific to that project.
- c. The panel will aim to achieve consensus on decisions made. In the event this proves impossible, decisions may be made by simple majority vote amongst participating members. In the event of a tie, the DBJ representative will have an additional casting vote.

9. CONTRACTING AND DISBURSEMENT

This section covers the content and purpose of the Program Execution Agreement, the required documentation that must be kept in each beneficiary's file, and disbursement procedures.

10. PROGRAM EXECUTION AGREEMENT

The TU will inform successful applicants that they have been selected for award within ten business days from its decision. The TU will draft the approved award documentation, including the Program Execution Agreement (Annex 3). Disbursements cannot begin until both the Beneficiary and the TU have signed a Program Execution Agreement.

The TU will discuss with the beneficiaries the terms and conditions of the Program Execution Agreement; the relevant Inter-American Development Bank (IDB) and the DBJ regulations, including but not limited to those relating to mutual expectations during grant implementation.

This is to ensure full understanding on the part of both the Beneficiary and the DBJ project staff as to how the implementation shall proceed and to ensure that the Agreement accurately reflects this understanding. The beneficiary must fully understand and accept all aspects of the Program Execution Agreement.

11. BSI’S MANAGEMENT FEE ARRANGEMENT

The BSIs’ management fee will be Seven Thousand Dollars per year of execution per candidate and will be disbursed as presented below in Table 6:

TABLE 6 - CONDITIONS FOR DISBURSEMENT

Disbursement	Condition for disbursement
50%	<ul style="list-style-type: none"> • Acceptance of comprehensive customize business development and growth strategy plans for each of business, clearly outlining what is expected and actions required of all parties DBJ, BSI and the MSME • Provision of Certification of Authorization Form. • Provision of banking information forms for BSI’s and each MSE’s business accounts
50%	<ul style="list-style-type: none"> • Acceptance of Final Report

In the case of Seed Fund beneficiaries, the payment for the incubator will be deducted from the grant to be provided to beneficiaries.

12. ADMINISTRATIVE DUTIES

The BSIs shall:

- a. Abstain from subcontracting their roles and responsibilities to manage the implementation of the programme.
- b. Establish a separate bank account through which the grant funds will be channelled and from which statements must be available for inspection by auditors from DBJ. Statements must be submitted along with disbursement requests to substantiate the previous receipts and disbursements;

- c. Collect quantitative and qualitative data on the performance of the Beneficiary. Such data may include revenues, net profit, employment numbers, investments, etc.
- d. Provide feedback into the process and possible process improvements, including tracking data from the beneficiaries for program improvement.
- e. Review the execution of participants' business plans and provide recommendations at least every quarter;
- f. Accept interest from program applicants, for grant funding or voucher funding programs;
- g. Review the execution of participants' business plans and provide them feedback throughout the execution of the grant or voucher program;
- h. Support MSE's in the application process for grants or vouchers, under the Programme.
- i. Supervise participants to help them successfully finish the program, according to the terms of their respective Program Execution Agreement;
- j. Conduct site visit on the participants' premises, review the terms of corporate governance; and operational procedures.
- k. In collaboration with the entrepreneurs' legal advisor, guide grant awardees of the terms and conditions of the agreement so as to ensure full understanding of the parties' roles.
- l. Prepare participants to pitch/present their grant proposals to the DBJ or help them pitch their business plan models to investors.
- m. Assist applicants with establishing a transparent and acceptable bank account that would be used to funnel funding from the program as part of the eligibility requirements.
- n. Maintaining regular contact with the Applicants and beneficiaries to monitor their performance, and obtain information on how the Fund impacted their business
- o. Support Corporations in the Corporate Venturing Program (i.e. sector specific guidance, legal document guidance, etc.)
- p. The BSI will exercise objectivity and confidentiality with respect to the use of sensitive information of their client.
- q. Once the client is accepted as program participant, the BSI and the participant will sign a Non-Disclosure Agreement, to protect information regarded confidential or sensitive.

- r. The BSI will refrain from communicating third parties other than associated project team the content of such information, except with express authorization from their clients.
- s. Intellectual property will be solely and exclusively property of the client, unless it is otherwise indicated in the Program Execution Agreement.
- t. BSIs can offer their services either in person or online.

13. OVERSIGHT AND MONITORING

This section describes the general implementation and processes undertaken by the Beneficiary and the DBJ once the Program Execution Agreement has been signed. Specific requirements will be included in the Agreement.

14. MONITORING AND EVALUATION

The DBJ, its partners, employees, subcontractors and applicants shall maintain the highest standards of ethical conduct governing the selection, award, implementation, and oversight.

The DBJ will use a variety of mechanisms to monitor the beneficiary's performance, including evaluating activity results and reviewing reports. Beneficiaries may be required to report data to feed into any reports or Performance Monitoring Plans required by this scheme.

15. BSI REPORTING, RECORDS MANAGEMENT AND MONITORING AND EVALUATION

The performance of the BSI will be measured against the variables agreed on with DBJ and the results from each MSE's report;

BSIs must maintain complete records relating to all the projects in their portfolio and grant received from the DBJ and disbursed;

The BSI shall also provide to DBJ:

- a. Two reports, one mid-term and one final, in the format provided by DBJ within five (5) Business Days, as hereinafter defined of the end of the first quarter and thereafter quarterly;
- b. Projects' review report within two months (40-days business days) after the first 12-months of implementation;
- c. The first impact assessment report in the format agreed on within six (6) months after the end of the programme implementation (after 18-months);

- d. The second impact assessment report within 12 months thereafter; with recommendations for further development; and
- e. A final report on the projects monitored post implementation.
- f. Evidence of training provided to MSEs. These could include inter alia, copies of attendance register with signatures of the MSEs, results of evaluation of training, photographs, etc.

16. AUDIT AND RECORDS

The Beneficiary shall assume full responsibility for effective and proper administration of the funds received. DBJ reserves the right to audit the Beneficiary as described herein, and in the Program Execution Agreement.

The Beneficiary shall maintain books, records, produce documents, and other evidence relating to the voucher support in accordance with Generally Accepted Accounting Principles to sufficiently substantiate charges to the grant.

DBJ reserves the right to contract with outside evaluators and/or auditors to perform audits and/or assessments of the Beneficiary's program implementation with respect to expenditures, results achieved, or other measures of performance.

17. TERMINATION, SUSPENSION AND MODIFICATION OF AGREEMENT

This section covers termination, suspension and modification of Project Execution Agreements (PEA) and the resolution of disputes.

18. TERMINATION AND SUSPENSION

The DBJ reserves the right to terminate or suspend the PEA. Specific conditions for suspension or termination, including timeframes for notice, and opportunities to cure, will be listed in the terms of the PEA.

19. MODIFICATION

Any modification of a PEA requires the mutual written endorsement of the Beneficiary and DBJ as a formal modification to the PEA, signed by both parties.

20. DISPUTE SETTLEMENT

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, if not settled amicably by the parties, within 15 days from the date of its notification to the other Party it shall be settled at the court of competent jurisdiction in Kingston, Jamaica.

21. COMPLETION AND CLOSE OUT

All activities associated to the execution of a PEA must be completed within the period of performance provided therein unless an extension is approved in writing. Reporting and closeout requirements will be specified in the Voucher Support Agreement.

Under the terms of the PEA, the Beneficiary will be required to submit a final report to the DBJ. Examples of the information to be included in the final report are:

- a) A summary of the activities and achievements; referring to the objectives in the Application, as well as to other objectively measurable indicators that the Beneficiary finds appropriate for demonstrating achievements.
- b) A summary of the activity implementation process, lessons learned, and recommendations; and a public dissemination process, obtained through the services.
- c) Annexes

22. ANNEXES

ANNEX 1 – BSI TECHNICAL ACCREDITATION REQUIREMENTS

Technical requirements needed for a BSI to be accredited under the BIGEE program will contain two parts. The first one lists the minimum services to be offered to client start-ups and firms; the second one will refer to the management standards that the BSI will need to maintain throughout the process in the execution of its duties.

BSI Accreditation Requirements	
Services	
Facilities	SCORE
1 Offices	
2 Office Equipment	
3 Telecommunications	
4 Laboratory/Prototyping/Testing equipment	
5 Meeting Rooms	
Sub total (max=25)	
Business Development Services:	
1 Provides coaching / e-coaching on business skill and Business Model Development	
2 Provides business extension services (accounting, legal, secretarial support, etc.)	
3 Provides assistance in preparation of Business Plans	
4 Provides assistance in building the business Management Team	
5 Regularly organizes Business Development training programs with minimum of 75% completion rate.	
6 Provides milestone-based operational guidance and technical assistance.	
7 Provides market research and product marketing assistance	
Sub total (max=35)	
Assistance in Fund Raising	
1 Has its own seed investment fund	
2 Facilitates access to public business development funds	
3 Established a network of private investors (business angels, venture capitalists)	
4 Helps tenants prepare their projects to start-up venture financing	
5 Organizes presentations of tenants' projects to prospective investors	
Sub total (max=25)	
Networking & Building Partnerships	
1 Established a network of critical business service providers & negotiated special arrangements with them	
2 Provides training and advisory services on building strategic business partnerships	
3 Organizes regular (e.g. weekly / bi-weekly) networking meetings for tenants and investors / prospective business partners	
Sub total (max=15)	
TOTAL (max=100)	

The DBJ also will evaluate the quality and leadership of the BSI management, as indicated in the following evaluation chart.

BSI Accreditation Requirements	
Management	
Mission and Operations	
1	Has a clearly identified mission and program goals
2	Has developed strategic plan containing quantifiable objectives to achieve the program mission
3	Has developed a business plan and monitor continuously its implementation
4	Maintains a management information system and evaluates regularly program activities
5	Incorporates program changes as the result of regular through and systematic evaluation
6	Maintains effective strategic alliances and collaborations with potential partners in all its service areas
7	Subjects its finance to an annual outside audit
Sub total (max=35)	
Governance and Finances	
1	Has sponsors and supporters capable of ensuring its continued operation and effectiveness.
2	Has a board, sponsoring agency and investors supporting the mission statement of the incubator.
3	Has a governance structure that contributes to effective program operations and tenant services
Sub total (max=15)	
The Team	
1	Has Management that abreast of incubator industry best practices
2	Sets the staff salaries at high level to attract and retain people capable of running efficiently the incubator programs
3	Is adequately staffed to meet the key needs of and provide efficient services to its clients
4	Has written job description for staff and evaluates staff annually through formal reviews.
5	Strongly supports staff professional development.
Sub total (max=25)	
Tenant selection, monitoring & graduation procedures	
1	Has well defined tenant selection criteria and selects only applicants that meet these criteria
2	Regularly collects information on client performance results
3	Reviews client financial statements on a quarterly basis at minimum
4	Effectively utilizes new technology & business management software tools in its operations
5	Has a formal benchmark-based graduation policy.
Sub total (max=25)	
TOTAL (max=100)	

ANNEX 2 – EVALUATION CRITERIA FOR BSI INSTITUTIONAL STRENGTHENING MATCHING GRANTS

The weighting factors for each of the main evaluation criteria is presented below in Table 7:

TABLE 7 - BSIs EVALUATION CRITERIA

BSIs Evaluation Criteria
1. Quality and relevance of the project 50%
2. Economic impact 20%
3. Sustainability plan 15%
4. Technical capacity 15%

Each aspect to be evaluated is developed below in Table 8, accompanied by guiding questions to be used as a reference by the evaluators.

I. EVALUATION GUIDELINES

The BSIs Evaluation Guidelines are presented below in Table 8.

TABLE 8 - BSIs EVALUATION GUIDELINES

1. Quality and relevance of the project 50%
a. Objectives and specialization 10%
Evaluation questions
<ul style="list-style-type: none"> • Are the general and specific objectives adequately defined for the scope of the project? • How relevant is the project to the current Jamaican socio-economic conditions? • Is the proposed specialization relevant to the Jamaican entrepreneurial ecosystem? • How well-defined is the specialization? • Is specialization supported by differential capabilities?
Comments
Scoring

Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)
b. Methodology, work plan and budget 10%					
Questions					
<ul style="list-style-type: none"> • Are the methodologies used to select entrepreneurs/ start-ups adequate? • Will the proposed activities achieve adequate coverage of potential clients (entrepreneurs/ start-ups)? • Does the BSI have the capacities to provide the different methodological elements at the level required by the project? Is the methodological proposal robust and well supported? • Do the proposed activities have a reasonable chronological sequence and time frame? • Do the milestones allow for the evaluation of results and the achievement of objectives throughout the project? • Is the plan challenging enough and requires a relevant management commitment? • Are the budgeted expenses consistent with the activities to be carried out? • Are the expenses eligible items for project funding? 					
Comments					
Scoring					
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)

c. Services portfolio 10%					
Questions					
<ul style="list-style-type: none"> How well defined are the services to be offered by the BSI? Are they relevant? Are they quality services? Are the activities, mentoring and training adequate to improve the entrepreneurs/ start-ups? Will the defined services add value to the entrepreneurs/ start-ups ? 					
Comments					
Scoring					
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)
d. Networks and partnerships 10%					
Questions					
<ul style="list-style-type: none"> Does the proposal consider partnerships that add value to the Jamaican ecosystem? Are the proposed partnerships of high quality for the ecosystem? Is there consistency between the proposed activities and the value that partnerships can bring? Is there a clear commitment of partners, reflected in activities, resources, and compatibility of institutional strategies? 					
Comments					

Scoring					
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)
2. Economic impact 20%					
a. Scope 10%					
Questions					
<ul style="list-style-type: none"> • Will the BSI be able to cover a substantial number of entrepreneurs/ start-ups through the proposed activities? • What is the potential for generating companies with growth prospects? • What geographical coverage will be achieved? 					
Comments					
Scoring					
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)

b. Graduation and disengagement policies 5%					
Questions					
<ul style="list-style-type: none"> • Does the BSI have well-defined criteria for graduation or disengagements of entrepreneurs/ start-ups ? • Are these criteria related to the achievement of business objectives by the entrepreneurs/ start-ups ? • Are there any plans to follow up on graduated entrepreneurs/ start-ups ? For how long? 					
Comments					
Scoring					
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)
c. Results and indicators 5%					
Questions					
<ul style="list-style-type: none"> • Were adequate indicators defined? Are they aligned with the support for dynamic ventures in their early stages? • Are the proposed results challenging enough? • Is there consistency between the proposed objectives and the indicators/ milestones to be achieved? 					
Comments					

Scoring					
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)
3. Financial sustainability plan 15%					
a. Business model 15%					
Questions					
<ul style="list-style-type: none"> • Are the BSI’s income and expenditure items properly identified? • Is there a marketing and advertising strategy presented? • Are projections consistent with the growth strategy presented? • Are demand and prices consistent with the Jamaican ecosystem? • Are the sources of income diversified? Is it likely the long-term, economic sustainability? 					
Comments					
Scoring					
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)

4. Technical capacity 15%					
a. Capacities 8%					
Questions					
<ul style="list-style-type: none"> • Is the proposed organization suitable for the success and impact of the project? • Are the resources allocated by the BSI (personnel, time spent, supervision) adequate to carry out the proposed activities? • Are the professional resources provided by partners relevant to the project? 					
Scoring					
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)
b. Commitment 7%					
Comments					
<ul style="list-style-type: none"> • Is the project consistent with the history and mission of the BSI? Is there a high commitment to entrepreneurship in the proponent? • Is this commitment reflected in the counterpart contributions to the project? Are the resources allocated to the project relevant? • Do the partners add commitment to the project? Are they suitable for the project, do they add a differential value to the proposal? 					
Scoring					
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)

5. Overall judgement						
Comments						
Scoring						
Score	Very Poor (1)	Poor (2)	Acceptable (3)	Good (4)	Very Good (5)	
6. Recommendations for improvement						
In case the project is not selected, the recommendations that the applicant could take into consideration to resubmit the proposal should be included here.						

ANNEX 3 - PROGRAM EXECUTION AGREEMENT TEMPLATE – MEMORANDUM OF UNDERSTANDING

**BIGEE BUSINESS INCUBATOR/ACCELERATOR SUPPORT
GRANT AGREEMENT**

BETWEEN

DEVELOPMENT BANK OF JAMAICA LIMITED

AND

«REGISTERED NAME OF BI/BA»,

<<MONTH>> 2021

BIGEE BUSINESS INCUBATOR/ ACCELERATOR SUPPORT GRANT AGREEMENT

This BIGEE Business Incubator/ Accelerator Support Grant Agreement (hereinafter referred to as this “Agreement”) is made on the date set out in Item 1 Schedule 1 and is made between **DEVELOPMENT BANK OF JAMAICA LIMITED**, a company incorporated under the laws of Jamaica having its registered address at 11A-15 Oxford Road, Kingston 5, in the parish of St. Andrew (hereinafter referred to as “**DBJ**”) OF THE FIRST PART, AND, the entity whose name and registered address is set out in Item 2 of Schedule 1, a Business Incubator or an Accelerator (hereinafter referred to as the “**BI/BA**”) OF THE SECOND PART, and ALL the parties to this Agreement shall individually be referred to as a “Party” and collectively as the “Parties”.

WHEREAS:

- i. DBJ, acting through the Ministry of Finance and the Public Service, has been given the responsibility to implement the Boosting Innovation, Growth and Entrepreneurship Ecosystems (hereinafter referred to as BIGEE) programme in Jamaica;
- ii. The BIGEE programme, funded by the Inter-American Development Bank, consists of several initiatives geared towards the provision of financial and technical support through either BI/BA through the provision of Grants to Micro, Small and Medium-sized Enterprises (MSMEs) as part of the Government of Jamaica’s growth agenda;
- iii. The BIGEE BI/BA programme (hereinafter referred to as the “Programme”), is aimed at supporting the innovation ecosystem by facilitating the implementation of MSME capacity building programmes by BI/BA;

AND WHEREAS

DBJ, as the implementation agency for the Programme, will under the Agreement disburse the BI/BA Support Grant hereinafter referred to as the “Grant” under this Programme to eligible BI/BAS to execute capacity-development projects to eligible MSMEs;

NOW THEREFORE in consideration of the mutual promises and covenants herein contained and for other good and valuable consideration, the adequacy and sufficiency of which is hereby irrevocably acknowledged by the Parties, the Parties hereby agree to enter into this Agreement on the terms and conditions stated herein.

IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions and Interpretation:

- 1.1. **AML/ATF Policies and Procedures:** established policies and procedures for the enforcement of the Proceeds of Crime Act and the regulations thereunder.
- 1.2. **Business Accelerator (BA):** An organization selected and approved by DBJ to provide, to MSMEs falling within the targeted groups for the BIGEE programme, one or more fixed-term, cohort-based programmes that include mentorship and educational components and that culminate in a public pitch event or demo day.
- 1.3. **Business Day:** Any day (excluding Saturday, Sunday or a public holiday) on which commercial entities are open to the public for business in Jamaica
- 1.4. **Business Incubator (BI):** an organization selected and approved by DBJ to provide business incubation and business development support services to MSMEs falling within the targeted groups for the BIGEE programme.
- 1.5. **Early-Stage Company:** An MSME in its earliest stages of product and business development and validation- developing and refining the product, taking it to market and getting the earliest customer validation and feedback.
- 1.6. **Impact Assessment Period:** Six (6) months from the end of the Project Implementation Period.
- 1.7. **MSME:** A micro or small or medium -sized business entity, established for profit, which:

- 1.7.1. can be either incorporated or unincorporated;
- 1.7.2. operates within the productive sector;
- 1.7.3. operates within the geographical boundaries of Jamaica;
- 1.7.4. is tax compliant;
- 1.7.5. utilizes Jamaican products, materials or labour;
- 1.7.6. has been in operation for not more than eight (8) years.
- 1.8. **Operations Manual for the Strengthening of Pre-Incubators, Incubators & Accelerators (OMSPIA):** terms and conditions governs the administration of the Programme.
- 1.9. **Prohibited Business Relationship:** has the meaning accorded it in the OMSPIA.
- 1.10. **Project:** A BIGEE-funded capacity-building programme targeting high-growth MSMEs, carried out by a Jamaican-registered BI/BA
- 1.11. **Project Implementation Period:** A period not exceeding twelve (12) months from the date of execution of this Agreement.
- 1.12. **Project Site:** the location where the BI/BA undertakes the execution of the Project.
- 1.13. In the interpretation of this Agreement a reference to any Party includes a reference to that Party's employees, servants, representatives, agents, successors and assigns.
- 1.14. In the interpretation of this Agreement the singular shall include the plural and vice versa where the context so indicates or requires.
- 1.15. In the interpretation of this Agreement, the masculine shall include the feminine and vice versa, and includes the neutral so as to encompass entities other than natural persons.
- 1.16. In the interpretation of this Agreement, it is the intention of the Parties to give as wide and inclusive an interpretation as possible, and reliance on any clause shall not be excluded or prohibited simply by virtue of a defect of or omission in wording.

2. INCORPORATION OF RECITALS, SCHEDULES, AND OPERATIONS MANUAL

The Recitals, Schedules and OMSPIA are hereby incorporated in this Agreement. To the extent of any conflict between this Agreement and OMSPIA the provisions of this Agreement shall prevail.

3. OBJECTIVE

The objective of the Programme is to promote sustainable and robust growth among scalable startups and create a sustainable pipeline of high-growth potential startups in Jamaica by strengthening the capability of BI/BA to develop or execute programmes that support investment deal flow.

4. SCOPE OF THE PROGRAMME

The scope of the Programme is to, inter alia, provide a Grant to the BI/BA to support the capacity-building of Early-Stage Companies that have potentially successful value propositions and that could become scalable startups. Activities to be supported under this Grant include professional and training services for MSMEs, as well as equipment required for the capacity-building of the scalable start-ups.

5. DURATION

The term of this Agreement is eighteen (18) months commencing on the Effective Date unless determined in accordance with the provisions herein or extended by the written mutual consent of the Parties.

PROJECT

6.1 The details of the Project submitted by the BI/BA and which is the subject of this Agreement is set out in the approved proposal contained in Schedule 2, and forms an integral part of this Agreement and the BI/BA agrees to carry out the Project as set forth therein.

6.2 The estimated project cost is set forth in Item 6 of Schedule 1, and DBJ hereby makes a Grant to the BI/BA of a percentage of the estimated project cost and the BI/BA shall as a condition precedent of this Agreement provide counterpart funds of the

remaining percentage as set out in Item 7 of Schedule 1.

DISBURSEMENT OF GRANT

The disbursement of the Grant shall be in accordance with and subject to compliance by the BI/BA of the terms and conditions of the OMSPIA.

5.1. The maximum dollar value of the Grant and the minimum dollar value counterpart funding to be provided by the **BI/BA**, are set out in Item 8 and Item 9 of Schedule 1 respectively.

5.2. Requests for disbursements must be completed as per Schedule 3 hereof, accompanied by the relevant supporting documents, and submitted to DBJ.

5.3. DBJ shall advance a maximum of up to 20% percent of the total cost of the Project to the BI/BA and the BI/BA accepts said the sum and will immediately commence the implementation of the Project described in Schedule 2.

5.4. The Grant is made to the BI/BA solely, and the BI/BA shall use the Grant for the benefit of its MSME clients, for the purposes and in the manner set out in the Project Budget in Schedule 7 of this Agreement and on the terms and conditions set out in this Agreement.

It is understood and agreed that the actual project cost may be other than as estimated, and in the event of an increase above the estimated Project cost, DBJ shall not be liable to provide any additional amount which exceed the maximum dollar value stated in Item 8 of Schedule 1.

5.5. The BI/BA shall be solely liable to repay to DBJ any overpayment of the **Grant** within **seven (7)** days of a demand by DBJ.

5.6. Disbursement of the Grant shall be made to the BI/BA solely and paid to the BI/BA's Bank Account, the particulars of which are set out in Item 10 of Schedule 1,

and such payments shall be made according to the timeline set out in Schedule 3.

5.7. Where the initial disbursement is not utilised within ninety (90) days of the execution of this Agreement, DBJ may suspend or terminate the Agreement forthwith, or impose other conditions prior to any further disbursements being made.

5.8. The final disbursement of the Grant shall only be made after delivery of a Final Report which report shall be in accordance with the template provided by DBJ and a same shall be submitted at the expiration of the Project Implementation Period.

ROLE OF THE BI/BA

The BI/BA covenants with DBJ to:

- 5.9. ensure that the Project is implemented in accordance with the Approved Project Proposal set out in Schedule 2;
- 5.10. undertake the execution of the Project with due diligence, efficiency and economy, and, in so doing, employ the best practices, methods, resources and techniques available to it;
- 5.11. allow, and hereby grants DBJ and its authorized persons a licence to enter upon its premises to inspect or audit records and goods relating to the Project;
- 5.12. not make any changes to the Operational Plan in Schedule 6 without the written consent of the DBJ;
- 5.13. prepare the required reports in the agreed format and submit same to the DBJ within the agreed timeframe;
- 5.14. maintain proper accounting records in relation to the Project in accordance with standard accounting practices, keeping same for at least seven (7) years after the date of last disbursement under this Agreement, or for such longer period as required for audit purposes and for resolution of any claims, audit enquiries, or for the provision of information and impact assessment studies;
- 5.15. comply with all lawful instructions issued by DBJ in relation to the Project;

- 5.16. refund the Grant to DBJ in circumstances where the BI/BA requests to be released from the Agreement prior to the completion of the Project;
- 5.17. notwithstanding clause 9.8, complete all outstanding reports prior to being released from this Agreement; and
- 5.18. provide required data to enable DBJ to prepare an impact assessment report prior to the expiration of the Impact Assessment Period.

ROLE OF DBJ

DBJ shall:

- 5.19. disburse the Grant to the BI/BA in accordance with the Disbursement Schedule provided there is compliance with the terms of this Agreement, in particular Schedule 3;
- 5.20. review all reports and supporting documents provided by the BI/BA to ensure compliance with the terms and conditions of this Agreement and the approved proposal;
- 5.21. Conduct periodic monitoring and evaluation activities with the BI/BA to include visit to the project site(s).
- 5.22. maintain the right to audit the records relating to the Project;

CONFIDENTIALITY

- 5.23. The Parties agree to keep secret and confidential all information, collaborations and discussions under this Agreement relating to the Parties named herein.
- 5.24. Subject to the Access to Information Act and any court order, neither Party shall intentionally disclose the other's confidential information to third parties other than to its employees, consultants and subcontractors who need to have such information for the purposes of this Agreement and shall ensure that such recipients are bound by the same confidentiality obligations.

BRANDING & PROMOTION

- 5.25. The BI/BA hereby grants to DBJ the right to use its name and logo in its

promotional material and reports concerning the Grant and agrees that DBJ in its own right or under the brand of the Grant may publicly refer to the Project and to the names of the parties who have participated in it and generate data from the Project in a manner which does not breach the restrictions on disclosure of Confidential Information.

- 5.26. The BI/BA agrees to refer to and give appropriate credit to DBJ and the Grant where the BI/BA generates publicity as a result of the Project.

SUSPENSION AND TERMINATION OF GRANT

- 5.27. DBJ may terminate this Agreement forthwith or suspend any further disbursement of the Grant upon the occurrence of any of the following events: -
- 5.27.1. breach by the BI/BA of any of the terms of this Agreement;
 - 5.27.2. DBJ has disbursed an amount in error and this amount has not been refunded by the BI/BA following a demand by DBJ;
 - 5.27.3. The BI/BA has refused to refund any portion of the Grant identified as not utilised during the Project Implementation Period;
 - 5.27.4. a representation or warranty made by or on behalf of the BI/BA in relation to the application/proposal submitted to the DBJ proves to have been incorrect in a material respect when made and set out in the Approved Project Proposal;
 - 5.27.5. the Grant was utilised for a purpose other than for the Project;
 - 5.27.6. the BI/BA is engaged in a Prohibited Business Relationship as defined in Schedule 9;
 - 5.27.7. the BI/BA has failed to achieve a critical milestone of the Operational Plan (Schedule 6) over two (2) consecutive quarters;
 - 5.27.8. the BI/BA has failed to utilise any portion of the Grant disbursed within ninety (90) days of disbursement;
 - 5.27.9. Subject to clauses 9.8 and 9.9 of this Agreement which the BI/BA must fulfill, the BI/BA requests to be released from the Agreement prior to the completion of the Project;
 - 5.27.10. DBJ is unable to contact a key personnel of the BI/BA for a period of thirty (30) consecutive days;

5.27.11. DBJ in its sole discretion and for any reason gives written notice of termination to the BI/BA and such notice shall take effect thirty (30) calendar days after the date upon which the BI/BA shall have received written notice of termination.

5.28. Upon termination aforesaid, the BI/BA shall immediately refund that unused portion of the Grant disbursed to it without any deductions whatsoever.

13.3 For any breach of this Agreement which results in a suspension of disbursement, such suspension shall continue until the breach is remedied. Where the breach is not remedied within fourteen (14) days after notice to the BI/BA then the Agreement will be immediately terminated and the total Grant disbursed shall be refunded to DBJ forthwith by the BI/BA.

NOTICES

Any notice to be given to a Party shall be in writing and shall be sent to the address of the Party to this Agreement indicated herein or such other address as the Party to this Agreement may designate by notice given in accordance with the provisions of this Clause. Any such notice may be delivered personally, or by electronic mail to the electronic mail address indicated in Schedule 1 Item 3, or by pre-paid registered post. If delivered personally, the notice shall be deemed served if it is delivered to the address of the Party at the recipient's address, provided that it is delivered between the hours of 8:30 a.m. and 4:30 p.m. on a Business Day and if it is not so delivered during the time aforesaid, service shall be deemed to have occurred on the next Business Day. If served by pre-paid registered post, it shall be deemed served on the tenth (10th) Business Day after (and excluding) the date of posting. If served by electronic mail to the electronic mail address indicated in Schedule 1 Item 3, it shall be deemed served at the time of sending the email.

MAINTAINING CONTACT

Each Party shall designate key person(s) to facilitate communication under this Agreement and shall notify the other Parties of any change of the persons so designated as per Schedule 1, Item 3.

ENTIRE AGREEMENT

5.29. This Agreement constitutes the entire agreement between the Parties regarding the subject matter of this Agreement. Any prior agreement(s) whether written or oral between the Parties regarding the subject matter of this Agreement are hereby terminated with immediate effect upon full execution of this Agreement.

5.30. Except as provided herein, no alteration, amendment, variation or waiver of the terms of this Agreement shall be valid unless made in writing and signed by all Parties to this Agreement.

DISPUTES

All disputes, disagreements or differences whatsoever which shall arise between the Parties hereto with respect to the construction or effect of this Agreement or their respective rights, duties and liabilities under this Agreement shall be referred to and determined by the Managing Directors of the Parties in the first place and, if unresolved, shall be referred to the Dispute Resolution Foundation of Jamaica and, if still unresolved, to a sole arbitrator appointed by the President (for the time being) of the Jamaican Bar Association. The seat of the arbitration shall be Jamaica and disputes shall be settled in accordance with the Arbitration Act of Jamaica. Notwithstanding the aforementioned the Parties may choose to refer the matter to the Courts of Jamaica for resolution.

GENERAL

5.31. It is hereby understood and agreed that all the relevant approvals for entering into this Agreement have been obtained by the BI/BA;

5.32. This Agreement shall be governed by and construed in accordance with the laws of Jamaica, and all sums herein (unless the contrary is expressly stated) shall be in the currency of Jamaican Dollars.

5.33. This Agreement is binding upon the Parties hereto and all their successors and assigns;

SEVERABILITY

In the event that any of the clauses of this Agreement is considered null, void or unenforceable, such clause shall be severed from this Agreement and the other provisions shall remain valid and binding upon the Parties.

WAIVERS

Any act by the Parties hereto or the non-exercise by such Party of any of the rights set forth in this Agreement shall not be considered as a waiver of any right, power or privilege within the scope of this Agreement. The rights of the Parties set forth in this Agreement are cumulative and additional to any other rights in accordance with the law governing this Agreement.

ANTI-FRAUD AND ANTI-CORRUPTION

The Parties agree to abide by the AML/ATF Policies and Procedures defined in Section 1.1.

EXECUTION

This Agreement may be signed by all or only some of the Parties electronically, and each electronic signature shall be deemed an original for all purposes.

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute a single agreement.

The Parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers.

Signed <<insert name of BI/BA>>)

By <<Name>>, Managing Director) _____
) Name
) Director

Witnessed by:

Signed **DEVELOPMENT BANK OF**)
JAMAICA LIMITED)
By Milverton Reynolds, Managing Director) _____
) **MILVERTON REYNOLDS**

In the presence of

Witness

Schedule 1

Particulars of Grant Agreement

Item	Description	Details
1	Date of this Agreement / Effective Date	Day, Month, Year
2	BI/BA and its registered address and electronic mail address	BI/BA Company Limited whose registered address is, and whose electronic mail address is
3	Email addresses and Attendant Officers	<p>FOR Development Bank of Jamaica Limited</p> <p>CHRISTOPHER BROWN General Manager Strategic Services Division Development Bank of Jamaica 11a-15 Oxford Road, Kingston 5 Tel: 876 929-4000; 619-4000 Fax: 876 929-1944 Email: cbrown@dbankjm.com</p> <p>LU'SHANA CHEDDESINGH Technical Coordinator, Direct Business Boosting Innovation and Growth Entrepreneurship Ecosystems (BIGEE) Development Bank of Jamaica 11A - 15 Oxford Road, Kingston 5 Tel: 876-619-4000; 876-920-4645 Email: lfrancis@dbankjm.com</p>

		FOR <<BI/BA>>:
4	Date of Commencement of Obligations	Day, Month, Year or Obligations shall commence as at the Date of this Agreement set out in Item 1 above.
5	Date of Expiration of this Agreement	Twelve (12) months from the Effective Date or such further or other date as the Parties may agree in writing.
6	Estimated Project Cost	<<INSERT WRITTEN AMOUNT>> (<<INSERT DOLLAR FIGURE>>)
7	Percentage allocation of funding of Project	DBJ shall provide grant funding of no greater than 70% of the Project cost, and the BI/BA shall provide Counterpart Funding of no less than 30% of the Project cost.
8	Maximum Amount of Grant to be provided by DBJ	One Hundred Thousand United States Dollars (US\$100,000.00)
9	Minimum Amount of Counterpart Funding Required from BI/BA	Thirty Thousand United States Dollars (US\$30,000.00)

10	BI/BA's Banking Details for receipt of Grant	<table border="1"> <tr><td>BANK NAME:</td><td>_____</td></tr> <tr><td>BRANCH NAME:</td><td>_____</td></tr> <tr><td>BRANCH ADDRESS:</td><td>_____</td></tr> <tr><td>BI/BA NAME:</td><td>_____</td></tr> <tr><td>BI/BA ACCOUNT No:</td><td>_____</td></tr> <tr><td>BIC:</td><td>_____</td></tr> <tr><td>TRN #:</td><td>_____</td></tr> <tr><td>TYPE OF</td><td><input type="checkbox"/> Saving <input type="checkbox"/> Current</td></tr> <tr><td>ACCOUNT:</td><td>_____</td></tr> </table> <p><u>Additional Banking Information:</u></p> <p>BI/BA: _____</p> <p>BI/BA Account: _____</p> <p>BI/BA Bank: _____</p> <p>BI/BA Bank Address: _____</p> <p>BI/BA Bank SWIFT: _____</p> <p>Intermediary Bank: _____</p> <p>Intermediary Bank SWIFT/Routing: _____</p>	BANK NAME:	_____	BRANCH NAME:	_____	BRANCH ADDRESS:	_____	BI/BA NAME:	_____	BI/BA ACCOUNT No:	_____	BIC:	_____	TRN #:	_____	TYPE OF	<input type="checkbox"/> Saving <input type="checkbox"/> Current	ACCOUNT:	_____
BANK NAME:	_____																			
BRANCH NAME:	_____																			
BRANCH ADDRESS:	_____																			
BI/BA NAME:	_____																			
BI/BA ACCOUNT No:	_____																			
BIC:	_____																			
TRN #:	_____																			
TYPE OF	<input type="checkbox"/> Saving <input type="checkbox"/> Current																			
ACCOUNT:	_____																			

Schedule 2

**Approved Project Proposal [Copy of proposal submitted by BI/BA and approved by
DBJ]**

Schedule 3

Disbursement Schedule & Conditions Precedent for Disbursement of the Grant

Subject to the conditions for disbursement outlined herein, funds shall be disbursed to the BI/BA on satisfaction of the conditions and in tranches as per the Schedule of Disbursements shown below:

Disbursement Stages	Conditions to be satisfied for Disbursements
Initial Disbursement of up to 10% of funds (conditions apply)	<ul style="list-style-type: none"> • Executed Grant Agreement • Provision of deposit information for business Bank Account for receiving Grant • Properly completed Invoice for the agreed disbursement amount • Copy of Disbursement Schedule as per Project Plan • Evidence of source of counterpart funding (letter of commitment from partner, receipt of expenditures since signing agreement for activities/items approved in plan, or bank letter)
2 nd Disbursement: 20% of funds	<ul style="list-style-type: none"> • Properly completed Invoice for the agreed disbursement amount • Satisfactory evidence indicating inter alia that the funds previously disbursed were utilized for the purposes agreed • Evidence supporting the selection of Participants in [AGREED MILESTONE ACTIVITY], including Client Data consisting of Company demographic data such as names, industries, company age and stage of development, Founders' names/gender, etc. • Copy of Disbursement Schedule as per agreement
3 rd Disbursement: 20% of funds	<ul style="list-style-type: none"> • Properly completed Invoice for the agreed disbursement amount • Completion of [AGREED MILESTONE ACTIVITY] • Completed Interim Report, inclusive of financial report • Satisfactory evidence indicating inter alia that the funds previously disbursed were utilized for the purposes agreed • Copy of Disbursement Schedule as per agreement

Disbursement Stages	Conditions to be satisfied for Disbursements
4 th Disbursement: 20% of funds	<ul style="list-style-type: none"> • Properly completed Invoice for the agreed disbursement amount • Satisfactory evidence indicating inter alia that the funds previously disbursed were utilized for the purposes agreed • Evidence supporting the selection of Participants in [AGREED MILESTONE ACTIVITY], including Client Data consisting of Company demographic data such as names, industries, company age and stage of development, Founders' names/gender, etc. • Copy of Disbursement Schedule as per agreement
Final Disbursement: 30% of funds	<ul style="list-style-type: none"> • Completion of programme delivery • Properly completed Invoice for the agreed disbursement amount • Completed Final Report inclusive of financial report • Satisfactory evidence indicating inter alia that the funds previously disbursed were utilized for the purposes agreed • Copy of Disbursement Schedule as per agreement

Schedule 4: List of DBJ Prohibited Business Relationships

The Development Bank of Jamaica is prohibited from entering into business with any of the following types of businesses:

- Shell Banks
- Telegraph/Wire Transfer Offices
- Money/Currency Exchange Houses
- Unauthorised Telephone card sales
- Pyramid Sales Schemes
- Fantasy Phone Call Companies
- Internet Gaming (including Sports Books)
- Internet or Virtual Casinos
- Unauthorised Direct Sales/Marketing
- Cambios (unlicensed)
- White Label Automatic Banking Machine (ABM) Operators
- Massage parlours
- Escort Services
- Adult Content Web Sites
- Sale/Distribution of pornographic or obscene material and other sexual communication/ paraphernalia

Schedule 5: Project Monitoring & Evaluation Framework

Schedule 6: Project Work/Operational Plan

Operational / Implementation Plan				
(Using the information in Figure 2, indicate the activities to be executed under each strategy and indicate targeted completion date)				
Objectives	Activity ID	Detailed Activity Description	Target	Completion Date
1.				
	1.1			
	1.2			
	1.3			
	1.4			
2.				
	2.1			
	2.2			
	2.3			
	2.4			
3.				
	3.1			
	3.2			
	3.3			
	3.4			
4				
	4.1			
	4.2			
	4.3			
	4.4			

Schedule 7: Project Budget

Activity ID	Activity Description	Total Estimated Cost (J\$)	DBJ		Other	
			Cash	Kind	Cash	Kind
Activity 1						
Activity 1.1						
Activity 1.2						
Activity 1.3						
Activity 1.4						
Sub Total						
Activity 2						
Activity 2.1						
Activity 2.2						
Activity 2.3						
Activity 2.4						
Sub Total						
Activity 3						
Activity 3.1						

*Annex 10 - Operational Manual for the Strengthening of Pre-incubators,
Incubators and Accelerators*

Activity 3.2						
Activity 3.3						
Activity 3.4						
Sub Total						
Activity 4						
Activity 4.1						
Activity 4.2						
Activity 4.3						
Activity 4.4						
Sub Total						
Total Estimated Cost						

DATED THE DAY OF , 2021

BIGEE BUSINESS INCUBATOR/ACCELERATOR SUPPORT GRANT AGREEMENT

BETWEEN

«REGISTERED NAME OF BI/BA»

AND

DEVELOPMENT BANK OF JAMAICA LIMITED

