



**Development Bank
of Jamaica Limited**

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JAMAICA VENTURE CAPITAL PROGRAMME

REQUEST FOR PROPOSAL

PRIVATE EQUITY AND VENTURE CAPITAL TRAINING

RFP # DBJ-018/01

DEADLINE FOR SUBMISSION

DATE: March 5, 2018

TIME: 3:00 p.m. EST

1.0 INTRODUCTION

1.1. Background

The Government of Jamaica (GOJ) through the Development Bank of Jamaica (DBJ) has recognized the significant economic benefits associated with the development of vibrant and successful venture capital (VC) and private equity (PE) markets, which provide the long term, patient capital required for the sustained growth and development of high potential businesses.

The Jamaica Venture Capital Programme (JVCP) Unit has been established within the DBJ to undertake a number of initiatives aimed at ensuring broad-based and sustainable development of the industry, by establishing a conducive venture capital ecosystem in Jamaica.

One initiative is providing the requisite training for fund managers, investors and entrepreneurs, to facilitate the establishment of a dynamic, enabling environment for PE/VC, where all stakeholders have the skills and the capacity to undertake PE/VC transactions.

Additionally, this initiative aims to create a change in behavior of key stakeholders in the support of PE/VC investing, to foster a climate of innovation in the country and to increase equity financing to dynamic, high potential companies. To date the JVCP has hosted two Executive Training Programmes (2014 & 2015) for market stakeholders and, at this stage in the industry's development, considers further training to be timely.

Further information on the DBJ's Jamaica Venture Capital Programme (JVCP) is available at its website www.venturecapitaljamaica.com

1.2. Overview of the Services

Appendix I sets out the overview of the services to be provided - Terms of Reference (TOR).

1.3. Bidder Responsibilities

The Bidder is responsible for meeting the specific terms and intent of the TOR.

1.4 Award of Contract

The award will be made to the bidder with the highest evaluated technical score.

1.5. Confidentiality/Non-Disclosure

The Bidder is reminded that the information contained in this Tender Document (or accumulated through other written or verbal communication) is strictly confidential. It is for Proposal purposes only and is not to be disclosed or used for any other purpose.

The obligations set out in the confidentiality agreement shall survive the expiration or termination of the contract.

1.6. Eligibility Requirements

For tenders to be considered, **all** Bidders must be:

- In possession of a valid Tax Compliance Certificate (TCC)/Tax Compliance Letter (TCL), from the Tax Administration of Jamaica (website: jamaicatax.gov.jm). A copy of which must be submitted with your Proposal.

Failure to submit copy of a valid TCC/TCL will result in the automatic rejection of the tender.

2.0 INSTRUCTION TO BIDDER

2.1. General Guidance

- 2.1.1. This Tender Document is not an offer to contract. Receipt of a Proposal neither commits the DBJ to award a contract to any Bidder even if all requirements stated in this Tender Document are satisfied, nor limits DBJ's right to negotiate, as it shall determine in its sole discretion.
- 2.1.2. Failure to respond appropriately to any question or requirement in this Tender Document may subject the Proposal to disqualification.
- 2.1.3. All Bidder representations to DBJ whether verbal or written, must be factual and will be relied upon by DBJ in its evaluation.

2.2. Tender Validity Period

- 2.2.1. The pricing, terms and conditions stated in the Bidder's Proposal must remain valid and irrevocable for **120 days** beginning on the bid closure date.
- 2.2.2. DBJ may solicit the Bidder's consent to an extension of the bid validity period. The request and the responses thereto shall be made in writing sent by mail or by fax. A Bidder granting the request will not be permitted to modify its bid.

2.3. Language and Currency of Offer

- 2.3.1. The Proposal submitted by the Bidder, and all correspondence and documents relating to the Tender Document and Proposal shall be in English.
- 2.3.2. The currency which should be used in the Proposal is United States Dollars(US\$).

2.4. Proposal Preparation

All responses should comply with the following instructions. Failure to comply may result in the disqualification of the Proposal.

- 2.4.1. Proposals must be supported by the completed Disclaimer Form at Appendix II.
- 2.4.2. The Bidder shall name the person(s) authorized to negotiate on the Bidder's behalf and state their designations.
- 2.4.3. Arithmetic errors can be a basis for the disqualification of a bid. All totals must be equal to the sum of component costs.
- 2.4.4. In the event of a discrepancy, DBJ will use the sum of the individual costs as the bid price.
- 2.4.5. The pages must be numbered consecutively and subject headings identified in a Table of Contents.
- 2.4.6. The Proposal should be cross-referenced to the section/reference number of the RFP where possible.
- 2.4.7. The Technical Proposal will not be considered responsive unless submitted with the following completed documents:

Section Number	Section Title
1.	Disclaimer (Appendix II)
2.	Valid Jamaica Tax Compliance Certificate/Letter
3.	Responses to all other information requested in this RFP.

- 2.4.8 **Bidders are required to ensure that no alterations are made to the text of the requirements specified by DBJ. Any alterations may result in the disqualification of the bid.** Comments, explanations or clarifications may be attached to the response document and appropriately referred to.

2.5. Proposal Submission

- 2.5.1. It is MANDATORY that the following Proposals (Including Technical and Financial proposal – as at Appendix III) be submitted **in PDF format** via the electronic Government Procurement System www.gojep.gov.jm:
- 2.5.2 Proposals must be submitted no later than the following date and time via the Government of Jamaica Electronic Procurement Portal. No hard copy document will be accepted:

Monday, March 5, 2018 at 3:00 PM (EST).

- 2.5.3 **For assistance with regards to registration, training, access to tender documents and uploading of bid proposals please contact the Ministry of**

**Finance, Procurement and Asset Policy Unit Customer Service Desk at:
(876)932-5220, 932-5253.**

- 2.5.4. The Proposal document or any part thereof, once submitted prior to the closing deadline, becomes the property of DBJ and will not be returned for any reason to the Bidder before the Tender Opening.
- 2.5.5. Proposals not satisfying the mandatory requirements detailed in section 2.4.7 shall be deemed non-responsive and the Proposal shall not receive further consideration.
- 2.5.6. All Proposals received before the Proposal Due Date shall remain unopened until the due date. After the deadline for submission, Proposals shall be opened in the presence of the representative(s) of the DBJ.
- 2.5.7. It is understood and accepted by the Bidder that all decisions on whether a Proposal satisfies the Mandatory Requirements and meets the stated evaluation criteria are for the judgment of the DBJ in its sole discretion.
- 2.5.8. DBJ is not obligated to accept the lowest priced bid or any bid.

2.6. Modifications to RFP

- 2.6.1. DBJ may modify the RFP prior to the Proposal Due Date, whether at its own initiative or in response to a clarification requested by a Bidder. Any amendment to the RFP will be treated as an addendum to the RFP. All amendments will form part of the tender document.
- 2.6.2. To afford Bidders reasonable time in which to take any amendment into account when preparing their bids, DBJ may at its own discretion, extend the deadline for the submission of Proposals.

2.7. Clarification

- 2.7.1. All clarification should be done through the e-procurement platform (www.gojep.gov.jm)
- 2.7.2. Responses to requests for clarification will be accepted up to **February 23 2018 at 4:00 p.m.**

2.8. Late Proposals

- 2.8.1. **Late submissions will be rejected by the system.**

- 2.8.2. Bidders must allow sufficient delivery time to ensure receipt of their Proposals by the times specified. Post-marks before this time and date are not acceptable in lieu of actual receipt.

2.9. Tender Opening

- 2.9.1. Tenders received in response to this invitation **will be opened online via the electronic portal on March 5, 2018 at 3:15 p.m.** An online report will be forwarded to all bidders who submitted a bid.

3.0 SELECTION PROCESS

3.1. Responsiveness to the Tender Document

- 3.1.1. The Proposal will be considered to be substantially responsive if it conforms to all the terms and conditions of the RFP without material deviations. DBJ's determination of the Proposal's responsiveness will be based on the contents of the Proposal itself without reference to other sources.
- 3.1.2. In evaluating the proposal, the DBJ will consider any deviations to the RFP. Any deviation, which in the sole opinion of the Bank renders a bid non-responsive, shall result in the Bidder's Proposal being rejected.

3.2. Evaluation Methodology

- 3.2.1. An Evaluation Committee will evaluate Proposals based on the best value to the DBJ using the methodology and selection criteria set out in Appendix IV.
- 3.2.2. In order to obtain the most advantageous offer for the DBJ, the Bank reserves the right at its sole discretion to accept any portion or all items proposed, if deemed in the best interest of the DBJ.

3.3. Rejection of Tender

- 3.3.1. The DBJ retains the right to reject or accept any or all Proposals or to annul the tendering process at any time prior to award of contract without incurring any liability.
- 3.3.2. The DBJ retains the right to declare the invitation for a bid unsuccessful if there is sufficient evidence of lack of responsiveness to the requirements specified, or if the DBJ determines that the bid prices are unreasonably high.
- 3.3.3. The DBJ is not obligated to award any contract as a result of this RFP.

3.4. Notification of Results

- 3.4.1. The DBJ will notify each Bidder of the outcome of its bid.

- 3.4.2. After the successful Bidder has been notified and furnishes the documents required in the acceptance letter, the DBJ will notify the other Bidders that their bids have been unsuccessful and return their tender securities, if applicable.

APPENDIX I

TERMS OF REFERENCE

CONSULTANCY: TO PROVIDE PRIVATE EQUITY AND VENTURE CAPITAL TRAINING COURSES

1. BACKGROUND

The Development Bank of Jamaica's (DBJ's) strategy increasingly gives focus not only to facilitating access to credit, but also access to equity in order to provide long term financing solutions for high potential businesses. With a focus on facilitating economic growth, DBJ through the Jamaica Venture Capital Programme (JVCP), entered into a Technical Cooperation Agreement (TCA) in 2013, with the Inter-American Development Bank's (IDB) Multilateral Investment Fund (MIF) to develop a sustainable venture capital (VC) and private equity (PE) industry in Jamaica.

Building on the first TCA, a strong focus has been placed on 'filling the gaps', within the local environment, which are likely to constrain the development of the PE/VC market. As the VC/PE industry is relatively new to Jamaica, the asset class is still unfamiliar to many of the key players within the ecosystem, a number of the programme's initiatives seek to improve the current and potential participants' understanding of private equity as an alternative investment.

In both 2014 and 2015, the JVCP hosted Executive Training Programmes for market stakeholders as part of the knowledge development of the industry. These training sessions were however held prior to actual PE/VC transactions being executed. Since then, there are three private equity and private credit funds operating in Jamaica in which DBJ has invested and it is timely to once again host a series of Training Workshops. These workshops seek to improve the knowledge of local investors in fund management, deal structuring and general PE/VC investing, creating a pool of private equity experts and knowledgeable participants.

2. OBJECTIVES OF THE CONSULTANCY

The objective of this consultancy is to provide the requisite training identified as required for all key players in the private equity ecosystem: the businesses in which venture capitalists wish to invest; the business enablers who provide support to business owners, the investors who invest in the PE/VC funds; and the prospective PE/VC Fund Managers themselves, to develop their expertise in this asset class. This training will result in knowledge-building and awareness of the venture capital and private equity industry, improve the understanding of venture capital's role in supporting entrepreneurship and innovation that will ultimately lead to easier access to finance, for businesses in Jamaica.

3. SCOPE OF WORK

The Trainer will undertake the execution of the following two (2) courses, each course to have a maximum of 30 participants. Workshops 1 and 2 are to be undertaken (preferably) by April 2018, and it is envisaged that the two courses would be executed consecutively, with an optional 1 day break in between.

All workshops should include group exercises and case studies, and at least one session involving local PE/VC professionals, sharing issues relating to the local market. Trainers should use course outlines that will enable VC and PE stakeholders to have full understanding and appreciation of the industry.

The first training course should focus on building knowledge about the dynamics and best practices of the industry, provide an overview of the entire cycle of venture capital fund investing, and provide stakeholders with a general understanding of the venture capital and private equity industry. The course should also familiarize local institutional investors with the tools required to assess, monitor and evaluate the performance of the fund managers and funds in which they invest.

The second training session should provide in-depth training for local fund managers, institutional investors and advisors. This course should focus, among other things, on deepening the understanding of the asset class and preparing these stakeholders to undertake transactions in the venture capital and private equity industry.

4. MAIN TASKS AND DELIVERABLES

Trainers will undertake the following activities:

- 1) Conduct **Workshop #1** (2 days) to provide general training on the Principles of Private Equity and Venture Capital for Investors and Financiers
 - **Target Audience** –PE/VC stakeholders – Prospective (new) fund managers, limited partners, angels, corporate and institutional investors, finance managers, bankers and financial intermediaries, consultants, attorneys, accountants, SMEs and business service providers.
 - **Training to Include** - the Fundamentals of Private Equity and Venture Capital, providing participants with a clear understanding of the asset class, market players and their respective roles, fund manager due diligence and selection, fee structures, risk and rewards, corporate governance, monitoring and reporting relationships, benchmarking, management of conflicts, exits, legal agreements, term sheets and other contracts and documentation, valuations, asset allocation, liquidity management, co-investing, directs, secondaries, ILPA Principles and other international best practices, fund performance monitoring.

- 2) Conduct **Workshop #2** (2 days) to provide in-depth training for Fund Managers and Advisors
 - **Target** – PE/VC fund managers (in particular, prospective fund managers), corporate and institutional investors, finance managers, attorneys and accountants and other advisors.

- **Training to Include** - Legal structures and tax efficiency, fund raising, negotiation and structuring of deals, defining fund strategies, valuation tools and techniques, ownership and control, leverage, contracts and documentation, operational management, post investment management, corporate governance, fee structuring and pricing, term sheets, management of deals (seed funds, VC funds, PE funds), GP/LP relationships, legal and contractual issues, due diligence and exits.

- 3) Following the completion of each course, the Consultant will be expected to administer a questionnaire to participants to provide feedback on that course.

5. CO-ORDINATION

The consultant will work under the guidance of the Development Bank of Jamaica, and will report directly to the Jamaica Venture Capital's Project Coordinator, Audrey Richards.

6. RESOURCES REQUIREMENT

Resources for this consultancy include professional fees and associated expenses (travel and accommodation costs) for the consultant to carry out the assignment. Classroom facilities and equipment will be provided by the Development Bank of Jamaica.

7. CONTRACT NEGOTIATIONS

Expected date and address for contract negotiations:

Expected date: **March 23, 2018**

Address: **Development Bank of Jamaica Ltd.**

11a-15 Oxford Road

Kingston 5,

Jamaica

Tel: (876)929-4000; (876) 920-4819

NB. Negotiations may be conducted via **SKYPE** or **TELECONFERENCE**

APPENDIX II

DISCLAIMER FORM

**TO: Development Bank of Jamaica Limited
11a-15 Oxford Road
Kingston 5**

NAME OF BIDDER:

ADDRESS OF BIDDER:

RFP NAME AND NUMBER:

We, the above-mentioned Bidder for the bid referred to above, hereby verify that the information contained in our bid document is accurate and hereby acknowledge that the DBJ Bank does not give any representation, warranty or undertaking, expressed or implied in respect of the information contained in the bid document and no responsibility or liability will be accepted by the DBJ Bank as to the accuracy or completeness of the document or for any other written or oral information made available to bidders.

Signature and Seal

Date

NOTE: This letter must be on the letterhead of the firm and must be included by the Bidder with its bid.

APPENDIX III

TECHNICAL PROPOSAL

The Technical Proposal (as per Attachment 1A & B) will comprise the following:

- a. Specific experience of the consultant in the field of the assignment
- b. Proposed methodology and work plan; and
- c. Qualifications and competence of proposed key staff

PRICE PROPOSAL

The Price Proposal (as per Attachment 2A & B) will comprise the items listed below:

- a. Total Cost (Fees and Reimbursables) - The Price proposal shall not exceed the available budget of US\$40,000 inclusive of General Consumption Tax (GCT), if applicable, and all reasonable out-of-pocket expenses.

APPENDIX IV

EVALUATION MATRIX

Bidders who fail to achieve a minimum of **75 points** out of a maximum of **100 points** on the technical components will be eliminated.

Name of Tender: Private Equity and Venture Training			
RFP#: DBJ -018/01			
Bidder:			
Description:			
	POINTS	SCORES	
Technical Proposal			
a. Specific Knowledge relevant to the assignment: - Professional certification in alternative investments 5 points - Demonstrated, practical knowledge of private equity 20 points	25		
b. Adequacy of Proposed Methodology and Work Plan - Training – approach and methodology 15 points - Course outlines 15 points	30		
c. Key professional staff qualification and competence for the assignment - General qualification (BSc, MSc etc.) 10 points BSc 5 points MSc 10 points - Training Experience (Similar Assignments) 20 points 1 – 2 - 10 points 3 – 5 - 15 points Over 5 - 20 points - Experience in developing markets 10 points 1 – 2 years - 05 points 3 – 5 years - 08 points Over 5 years - 10 points	40		
d. References Excellent 2.5 Good 2 Satisfactory 1 Unsatisfactory 0 NB: Two (2) is required (Appendix V)	5		
TOTAL SCORE	100		

The assessments will be based on the responses contained in the Technical Proposal (Appendix III)

Client References

The bidder will provide the information in the suggested format below. Each client reference must be submitted in the Technical Proposal. Please affix company stamp.

Referral for (Name of Company): _____

Name of Organization: _____ **Tel. #** _____

Name: _____ **Title:** _____

Address: _____

Contract Period: _____

Summary of Project:

Performance Rating:

i. Excellent _____

ii. Good _____

iii. Satisfactory _____

iv. Unsatisfactory _____

Other Comments:

Signature: _____

ATTACHMENT #1A

Consultant's Experience

[Using the format below, provide information on each assignment for which you were legally contracted either individually or as corporate entity, for carrying out consulting services similar to the ones requested under this assignment (minimum of three (3) projects). .

Assignment name:	Approx. value of the contract (in current US\$ or Jamaican):
Country: Location within country:	Duration of assignment (months):
Name of Client:	Total N ^o of staff-months of the assignment:
Address:	Approx. value of the services provided by your firm under the contract (in current US\$ or Jamaican):
Start date (month/year): Completion date (month/year):	N ^o of professional staff-months provided by associated Consultants:
Name of associated Consultants, if any:	Name of senior professional staff of your firm involved and functions performed (indicate most significant profiles such as Project Director/Coordinator, Team Leader):
Narrative description of Project:	
Description of actual services provided by the Consultant within the assignment:	

Firm's Name: _____

DESCRIPTION OF APPROACH, METHODOLOGY AND WORK PLAN FOR PERFORMING THE ASSIGNMENT

- a) *Technical Approach and Methodology,*
- b) *Work Plan, and*

a) *Technical Approach and Methodology. In this chapter you should explain your understanding of the objectives of the assignment, approach to the services, methodology for carrying out the activities and obtaining the expected output.*

b) *Work Plan. In this chapter you should propose the main activities of the assignment, their content and duration, milestones (including interim approvals by the Client), and delivery dates of the reports. The proposed work plan should be consistent with the technical approach and methodology, showing understanding of the TOR and ability to translate them into a feasible working plan. A list of the final documents, including reports, drawings, and tables to be delivered as final output, should be included here. The work plan should be consistent with the Work Schedule.*

FINANCIAL PROPOSAL FORM

ATTACHMENT #2A

[Location, Date]

To: Development Bank of Jamaica

Dear Sirs:

We, the undersigned, offer to provide the consulting services for _____ (name of project) in accordance with your Letter of Invitation dated [Insert Date] and my Submission. Our attached Price Proposal is for the sum of _____ [Insert amount(s) in words and figures]. This amount is exclusive of the local taxes, which shall be identified during negotiations and shall be added to the above amount.

Our Price Proposal shall be binding upon me subject to the modifications resulting from Contract negotiations, up to expiration of the validity period of forty five (45) days from the date of the submission,

We understand you are not bound to accept any Curriculum vitae you receive.

Yours sincerely,

Authorized Signature [In full and initials]: _____

Name and Title of Signatory: _____

Name of Firm: _____

Address: _____

ATTACHMENT 2B

SUMMARY OF COSTS

A. Consultancy fees

Item	Position	Unit	Quantity	Rate (Currency)	Total (Currency)
Total consultancy fees					

B. Reimbursable expense *(List all reimbursable expense that will applicable to undertake the assignment)*

Item	Unit	Quantity	Rate (Currency)	Total (Currency)
Total Reimbursable				

C. Summary of Cost

Item	Cost (currency)
Consultancy fees	
Reimbursable expense	
Total Project Cost	

DRAFT CONTRACT

CONTRACT FOR CONSULTING SERVICES

SMALL ASSIGNMENTS

LUMP-SUM PAYMENTS

CONTRACT

THIS CONTRACT (“Contract”) is entered into this *[insert starting date of assignment]*, by and between *[insert Client’s name]* (“the Client”) having its principal place of business at *[insert Client’s address]*, and *[insert Consultant’s name]* (“the Consultant”) having its principal office located at *[insert Consultant’s address]*.

WHEREAS, the Client wishes to have the Consultant perform the services hereinafter referred to, and

WHEREAS, the Consultant is willing to perform these services,

NOW THEREFORE THE PARTIES hereby agree as follows:

- 1. Services**
- (i) The Consultant shall perform the services specified in Annex A, “Terms of Reference and Scope of Services,” which is made an integral part of this Contract (“the Services”).
 - (ii) The Consultant shall provide the personnel listed in Annex B, “Consultant’s Personnel,” to perform the Services.
 - (iii) The Consultant shall submit to the Client the reports in the form and within the time periods specified in Annex C, “Consultant’s Reporting Obligations.”

- 2. Term**
- The Consultant shall perform the Services during the period commencing *[insert starting date]* and continuing through *[insert completion date]*, or any other period as may be subsequently agreed by the parties in writing. This Contract constitutes the entire agreement of the parties and replaces and supersedes all other agreements or understandings, whether written or oral. No amendment or extension of the Contract shall be binding unless in writing and signed by both parties.

- 3. Payment**
- A. Ceiling
- For Services rendered pursuant to Annex A, the Client shall pay the Consultant an amount not to exceed *[insert amount]*. This amount has been established based on the understanding that it includes all

of the Consultant's costs and profits as well as any tax obligation that may be imposed on the Consultant.

B. Schedule of Payments

The schedule of payments is specified below:¹

[insert amount and currency] upon the Client's receipt of a copy of this Contract signed by the Consultant;

[insert amount and currency] upon the Client's receipt of the draft report, acceptable to the Client; and

[insert amount and currency] upon the Client's receipt of the final report, acceptable to the Client.

[insert amount and currency] Total

C. Payment Conditions

Payment shall be made in *[specify currency]*, no later than 30 days following submission by the Consultant of invoices in duplicate to the Coordinator designated in paragraph 4.

4. Project Administration

A. Coordinator.

The Client designates Mr./Ms. *[insert name]* as Client's Coordinator; the Coordinator will be responsible for the coordination of activities under this Contract, for acceptance and approval of the reports and of other deliverables by the Client and for receiving and approving invoices for the payment.

B. Reports.

The reports listed in Annex C, "Consultant's Reporting Obligations," shall be submitted in the course of the assignment, and will constitute the basis for the payments to be made under paragraph 3.

5. Performance Standards

The Consultant undertakes to perform the Services with the highest standards of professional and ethical competence and integrity. The Consultant shall promptly replace any employees assigned under this Contract that the Client considers unsatisfactory. The Consultant shall always act, in respect of any matter relating to this Contract or to the Services, as faithful advisors to the Client, and shall at all times support and

¹ Modify, in order to reflect the output required, as described in Annex C.

safeguard the Client's legitimate interests in any dealings with third parties.

- 6. Confidentiality** The Consultant shall not, during the term of this Contract and within two years after its expiration, disclose any proprietary or confidential information relating to the Services, this Contract or the Client's business or operations without the prior written consent of the Client, except for disclosure to the Consultant's attorneys and accountants.
- 7. Ownership of Material** Any studies reports or other material, graphic, software or otherwise, prepared by the Consultant for the Client under the Contract shall belong to and remain the property of the Client. The Consultant may retain a copy of such documents and software.²
- 8. Independent Contractor** Nothing herein shall be construed to create an employer-employee relationship between the Client and the Consultant. The Consultant is an independent contractor and not an employee of the Client.
- 9. Consultant Not to be Engaged in Certain Activities**
- The Consultant agrees that, during the term of this Contract and after its termination, the Consultant and any entity affiliated with the Consultant, shall be disqualified from providing goods, works or services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.
- A. The Consultant shall not engage, either directly or indirectly, in any of the following activities:
- During the term of this Contract, any business or professional activities which would conflict with the activities assigned under this Contract.
- 10. Insurance** The Consultant shall take out and maintain, at its own cost insurance against risk.
- 11. Assignment** The Consultant shall not assign this Contract or sub-contract any portion of it without the Client's prior written consent.
- 12. Suspension** The Client may, by written notice of suspension to the Consultant, suspend all payments to the Consultant if it fails to perform any of its obligations under this Contract, provided that such suspension (i) shall specify the nature of the failure; and (ii) shall request the Consultant to remedy such failure within a period not exceeding thirty days after receipt by the

² Restrictions about the future use of these documents and software, if any, shall be specified at the end of paragraph 7.

Consultant of such notice of suspension.

13. Termination

A. By the Client:

The Client may, by not less than fifteen (15) days' written notice of termination to Consultant (except in the event listed in paragraph (d) below), for which there shall be a written notice of not less than thirty (30) days, such notice to be given after the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause, terminate this Contract:

- (a) If Consultant fails to remedy a failure in the performance of their obligations hereunder, within ten (10) days of receipt of such notice or within such further period as Client may have subsequently approved in writing;
- (b) If Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause 15 hereof;
- (c) If Consultant submits to the Client a statement which has a material effect on the rights, obligations or interests of the Client and which the Consultant know to be false.
- (d) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate this Contract.

B. By the Consultant

The Consultant may, by not less than fifteen (15) days' written notice to the Client, such notice to be given after the occurrence of any if the events specified in paragraphs (a) through (d) of this Clause, terminate this Contract:

- i. If the Client fails to pay any money due to the Consultant according to this Contract, and not subject to dispute, within forty-five (45) days after receiving written notice from the Consultant that such payment is overdue;
- ii. If the Client is in material breach of its obligations under this Contract and has not remedied the same within forty-five (45) days (or such longer period as the Consultant may subsequently approve in writing) following the receipt by the Client of the Consultant's notice specifying such breach;

- iii. If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than thirty (30) days; or
 - iv. If the Client fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause 15.
- C. In the event that this Contract is terminated prior to (insert expiration date), the Consultant shall be compensated on a *pro rata* basis based on actual expenditure and the actual amount of work performed.
- D. Upon termination of this Contract, the Consultant takes all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum.

14. Law Governing Contract and Language

The Contract shall be governed by the laws of Jamaica and the language of the Contract shall be English.

15. Dispute Resolution

- A. The parties shall use their best efforts to settle amicably all disputes arising out of or in connection with the Contract or its interpretation.
- B. Any dispute, controversy or claim arising out of or relating to this Contract or the breach, termination or invalidity which cannot be settled amicably within thirty (30) days after receipt by one or the other party's request for such amicable settlement, shall be settled by arbitration in accordance with the applicable Rules as at present in force.

16. Fraud and Corruption

Government of Jamaica requires that Bidders, Suppliers, Contractors, and Consultants, observe the highest standard of ethics during the procurement and execution of such contracts. In pursuit of this policy, GOJ:

- (a) defines, for the purposes of this provision, the terms set forth below as follows:

“corrupt practice” means the offering, giving, receiving, or

soliciting, directly or indirectly, of anything of value to influence the action of a public official in the procurement process or in contract execution;

“fraudulent practice” means a misrepresentation or omission of facts in order to influence a procurement process or the execution of a contract, to the detriment of Government of Jamaica and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive Government of the benefits of free and open competition;

“collusive practice” means a scheme or arrangement between two or more bidders, with or without the knowledge of the Client, designed to establish bid prices at artificial non-competitive levels or to influence the action of any party in the procurement process or the execution of a contract; and

“coercive practice” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the procurement process or affect the execution of a contract;

- (b) will reject a proposal for award if it determines that the Bidder recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the Contract in question;
- (c) will sanction a firm or individual, including declaring them ineligible, either indefinitely or for a stated period of time, to be awarded a GOJ-financed contract if it at any time determines that they have, directly or through an agent, engaged, in corrupt, fraudulent, collusive or coercive practices in competing for, or in executing, a GOJ-financed contract; and
- (d) will have the right to require that a provision be included in Bidding Documents and in contracts financed by a GOJ, requiring bidders, suppliers, contractors and consultants to permit GOJ to inspect their accounts and records and other documents relating to the Bid submission and contract performance and to have them audited by auditors appointed by the GOJ.

17. Notice

Any notice or communication permitted or required by this Contract shall be in writing and shall be deemed effective when personally delivered to the Coordinator or when sent by registered mail, facsimile, or electronic mail to

such party as follows:

i. Notices to the Client:

ii. Notices to the Consultant:

18. Fairness and Good Faith

A. The parties undertake to act in good faith with respect to each other's rights under this Contract and to adopt all reasonable measures to ensure the realization of the objectives of this Contract.

B. The parties recognize that it is impractical in this Contract to provide for every contingency which may arise during the life of this Contract, and the Parties hereby agree that it is their intention that this Contract shall operate fairly as between them, and without detriment to either interests, and that if during the term of this Contract either party believes that this Contract is operating unfairly, the parties will use their best efforts to agree on such action as may be necessary to remove the cause or causes of such unfairness, but no failure to agree on such action pursuant to this Clause shall give rise to dispute subject to arbitration in accordance of the terms of this Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

FOR AND ON BEHALF OF

FOR THE CONSULTANT

By _____

By _____

WITNESS: _____

WITNESS: _____

DATE: _____

DATE: _____