



“BILLION DOLLAR DREAMS” FORUM RULES

PREAMBLE

In celebration of the 40th anniversary of the Sir Winston Scott Memorial Lecture, the Central Bank of Barbados presents Billion Dollar Dreams. Billion Dollar Dreams will assist the business that demonstrates high growth potential, includes innovation as an integral part of its development strategy and presents a clear plan for becoming a bigger business. The successful business will benefit from an investment of BDS\$10, 000 and the vast knowledge, expertise and experience of Mr. Nicholas Brathwaite, founding partner of an international private equity investment firm, which manages over two billion dollars in assets, and a panel of experienced Barbadian business people.

- 1. Eligibility Requirements.** All participants must be 18 years of age or older and residents of Barbados with a business product or service (hereinafter called “**the Business**”) on the market for no less than two (2) and no more than five (5) years.
- 2. Judging Criteria.** All participating businesses will be subject to minimum criteria in terms of market potential, viability and other factors, as determined by the judging panel’s experience. The following are however some of the key aspects of the business which the panel of judging will consider:
 - a. The forum will recognise the business that demonstrates high growth potential, includes innovation as an integral part of its development strategy and presents a clear plan for becoming a bigger business.
 - b. The business must demonstrate sufficient potential to justify the investment efforts and the risks to be taken. The business must also show that concrete steps have been taken towards growth that reflects the capacity to take risks in uncertain times.
 - c. The business should clearly showcase its features and benefits or uniqueness versus the competition; size of the market opportunity; and the minimum viable product.
 - d. The potential for the business to earn foreign exchange would be an asset.

- e. The financial performance of the business i.e. how sustainable the business will be beyond the initial startup period. Participants should indicate clearly how the business will obtain the financial resources required to meet its mandate.
 - f. The business should show some element of pioneering a new approach to doing business or employing technology and a culture of innovation that differentiates it from the competition.
3. **Judging Panel.** Businesses will be judged by a panel of independent professionals involved in entrepreneurship. Judges may be successful entrepreneurs, financiers or professional service providers working within the local or international business community.
 4. **Workshop.** A mandatory work shop or briefing session for five (5) shortlisted participants will take place on a date to be announced.
 5. **The Forum.** The five top entrepreneurs will pitch their business models in accordance with the judging criteria to a panel of judges and a studio audience at the Billion Dollar Dreams Forum at the Frank Collymore Hall on Tuesday, November 24, commencing at 1:30 p.m. The judges shall determine the winner as that business which in their sole and absolute discretion best matches the judging criteria. The decision of the judges shall be final.
 6. **Presentation of Prize.** The prize will be presented at the conclusion of the Forum
 7. **Grant of Rights.** In consideration of participation in the forum and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged the participants **SHALL GRANT** the Bank and each of its respective employees, contractors, agents, representatives, officers, directors, assignees, designees, licensees, working in relation to the forum and any television network and television stations which exhibit the forum or which has the right to exhibit the forum (collectively called "**the Network**") and affiliated and related entities the following:
 - a. The absolute and irrevocable right and permission (but not the obligation) to interview, photograph, film, tape and otherwise visually, audio visually and/or by audio means record participants (hereinafter called "**the Likeness**") by any method whatsoever in and in connection with the forum and the business activities of the Bank.

- b. The absolute and irrevocable right and permission (but not the obligation) to photograph, film, tape and otherwise visually, audio visually and/or by audio means record any idea, product, invention, service or business owned or controlled by the participants of the forum, including without limitation any names, logos, artwork, packaging, trademarks and service marks related thereto, (collectively called "**the Business Indicia**") by any method whatsoever used and in connection with the forum and the business activities of the Bank.
- c. All rights of every kind and character whatsoever, and to (i) any and all footage, images and/or other audio taped, filmed, photographed, recorded and/or otherwise produced hereunder depicting participants and any performances or actions done by them, (ii) material supplied by participant (whether scripted or unscripted, written, spoken, sung, or otherwise uttered or expressed by the participants) and information given and/or captured on any such footage, tapes, and/or recordings ("**the Statements**"), and (iii) all of the results and proceeds thereof (collectively, (i), (ii) and (iii) shall be referred to as the "**the Material**"). Participants irrevocably assign, transfer and convey such Material to the Bank including, without limitation, all copyrights, renewals, and extensions of copyrights therein **BUT EXCLUDING** the Business Indicia and any other intellectual property relating to the participant's business.
- d. The irrevocable rights to reproduce, edit, dub, subtract from, add to, modify or juxtapose the Likeness, Business Indicia, Statements and/or Material in any manner and to combine them with any other material **PROVIDED** that the Bank is under no obligation to use any of the Likeness, Business Indicia, Statements and/or Material in or in connection with the Forum.
- e. The irrevocable, perpetual, non-exclusive right to use, copy, digitize, sublicense, transmit, distribute, publicly perform, publish, display, and make any other uses of the Likeness, Business Indicia, Statements, whether or not embodied in the Material, used in and in connection with the forum, including without limitation the advertising, promotion, marketing of future fora (including without limitation commercial tie-ins and or any allied, ancillary and subsidiary rights in and to the broadcast of the forum), and the business activities of the Bank and the Network.
- f. The Bank may exercise any aspect of the foregoing granted rights without review by, compensation to, or approval by the participants or any other party, except as prohibited by law.

8. **Representations and Warranties.** Participants hereby represent and warrant that: (i) they, alone or in concert with any specifically listed collaborators (collectively "**the Collaborators**"), have the right to grant the rights granted hereunder; (ii) they, alone or in concert with any Collaborators, have the right to enter into this Agreement; (iii) they, alone or in concert with any Collaborators, own and control all rights in and to the idea, product, invention, service or business that they desire to present as part of their participation in the forum; (iv) the consent of no other person, firm, corporation or labour organization (other than any Collaborators) is required to make the desired presentation or to enable the Bank to use the Likeness, Business Indicia, Statements and the Material as described herein; (v) the Bank's use of the Material, Business Indicia, Statements and Likeness hereunder will not violate the rights of any third party (vi) the Bank shall have the right to use the Material free and clear of any claims for royalties, residuals or other compensation.
9. **Confidentiality.** Without the express prior written consent of the Bank, no participant shall at any time, reveal, report, publish or disclose any information or trade secrets obtained or learned by or about the forum, including, without limitation, any information concerning or relating to the forum, the other participants, or any ideas, products, inventions, services or businesses presented by any participant in connection with the forum or any presentation associated therewith (collectively, "**the Confidential Information**"). This confidentiality obligation shall remain in place, and shall continue both during and after participation in the forum.
10. **General Release.** To the maximum extent permitted by law, participants and their next of kin, spouse, guardians, legal representatives, executors, administrators, successors and assigns (hereinafter collectively called "**the Releasing Parties**") hereby irrevocably and unconditionally release and covenant not to sue the Bank of its successors, licensees, assigns, and their respective directors, officers, shareholders, members, employees, agents and representatives (collectively "**Releasees**") from any and all claims, actions, damages, liabilities, losses, costs and expenses of any kind whatsoever (including, without limitation, attorneys' fees) (collectively "**Claims**") arising out of, resulting from, or by reason of participation in or in connection with the forum, including, without limitation, any travel undertaken in connection with participation in the forum, any exploitation, distribution, exhibition, advertising and/or promotion of the forum, any disclosure of participant's ideas, product, inventions, service or business, or the exercise by Bank or anyone else of any rights granted by a participant under this Agreement. (including without limitation personal injury, property damage, violation of privacy and publicity rights, defamation, products liability, breach of express or implied contract,

breach of any statutory or other duty of care owed under applicable laws, infringement of copyright, trademark or patent, loss, limitation or reduction of any intellectual property rights and loss of earnings or potential earnings).

- 11. Limitation of Remedies.** Without limiting any provision of this Agreement, the remedies for any breach of this Agreement by the Bank will be limited to an action at law for damages (if any), and in no event will a participant be entitled to rescind this agreement or seek injunctive or any other equitable relief (including without limitation through any arbitration proceeding) in connection therewith.
- 12. Indemnity.** Participants agree to, individually and on behalf of the Releasing Parties, agree to defend (at indemnitees' option), indemnify and hold harmless the Releasees from any and all Claims caused by or arising out of my application for and/or participation in and in connection with the forum including, without limitation, any of the following: (i) any statement, action or omission made or taken by a participant or anyone else during or in connection with or relating to the forum; (ii) any failure to follow the instructions of the Bank or its officers, agents, representatives or employees, or anyone connected with the forum; (iii) a participant's breach of any of his representations, warranties, undertakings, promises or obligations pursuant to this Agreement.
- 13. Governing Law.** These regulations shall be governed by and interpreted in accordance with the laws of Barbados applicable to agreements executed and fully carried out within Barbados.
- 14. Entire Agreement.** In agreeing to the rules, participants confirm that they have not relied on any representations or other statements that are not contained herein. That no promises have been made to them other than as expressly set forth herein. This Agreement shall supersede and replace all prior and contemporaneous oral, written and electronic communications, understandings and agreements if any between the Bank and participants relating to the subject matter hereof. This Agreement sets forth the entire agreement between the Bank and participants with respect to the forum and may not be altered or amended except by a writing signed by both parties.
- 15.** By participating in the forum participants are deemed to have accepted these rules.