



C A R I B B E A N
EXPORT
DEVELOPMENT AGENCY

GENERAL CONDITIONS

APPLICABLE TO THE

 **BRIDGE** | BUILDING RESILIENT
INNOVATION FOR DIGITAL
& GREEN ENTERPRISES

GRANTS PROGRAMME GENERAL AND ADMINISTRATIVE PROVISIONS

ANNEX II

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ANNEX II

GENERAL CONDITIONS APPLICABLE TO THE BUILDING RESILIENT INNOVATION FOR DIGITAL & GREEN ENTERPRISES (BRIDGE) GRANTS PROGRAMME GENERAL AND ADMINISTRATIVE PROVISIONS

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GENERAL AND ADMINISTRATIVE PROVISIONS

ARTICLE 1| GENERAL OBLIGATIONS

- 1.1. The Beneficiary shall implement the Action under its own responsibility and in accordance with the Description of the Action identified, in Annex I, with a view to achieving the objectives laid out therein.
- 1.2. The Beneficiary shall implement the Action with the requisite care, efficiency, transparency and diligence, in line with best practice in the field concerned and in compliance with its Contract.
- 1.3. For this purpose, the Beneficiary shall mobilise all the financial, human and material resources required for full implementation of the Action as specified in the Description of the Action (Annex I).
- 1.4. The Beneficiary shall act alone or in partnership with one or more entities identified in the description of the Action.

Costs incurred by the partners, who have been identified in the description of the Action, are eligible in the same manner as those incurred by the Beneficiary.

If implementation of the Action involves the conclusion of contracts by the Beneficiary, the contract-award procedures set out in Annex IV shall apply.

There shall be no contractual link between Caribbean Export and the Beneficiary's partners or subcontractors. The Beneficiary alone shall be accountable to Caribbean Export for the implementation of the Action it undertakes. However, the conditions applicable to the Beneficiary under this contract shall also apply to its partners and to all its subcontractors. The Beneficiary shall include provisions to that effect, as appropriate, in its agreements with them.

- 1.5. The Beneficiary and Caribbean Export are the only parties (the "Parties") to this Contract.

ARTICLE 2| OBLIGATION TO PROVIDE INFORMATION AND FINANCIAL AND NARRATIVE REPORTS

- 2.1 The Beneficiary shall submit to Caribbean Export a Request for Disbursement (Annex V), Narrative Report(s) (Annex VI) and Financial Report(s) (Annex VII) accompanied with the requisite original supporting documentation for the Agency's review and

verification to confirm expenditure of Tranche Disbursements, as defined in Articles 3.1 & 3.2 of the Special Conditions. The Beneficiary must provide Caribbean Export with all required information on the implementation of the Action.

Each report must provide a full account of all aspects of the Actions implemented for the period covered. Details of each pre-approved item of expenditure from the approved vendor, incurred in the period covered by the report should be noted in the Financial Report(s) (Annex VII), indicating its title, amount, relevant heading in the Budget of the Action and the reference of the justifying document annexed to it. The Budget headings listed in the Financial Report(s) (Annex VII) must match the approved Budget headings identified in Annex III. Supporting documentation to verify expenditure in the Financial Report(s) (Annex VII) must be original or copies notarised by a Notary Public.

- 2.2** The Narrative Report(s) (Annex VI) and Financial Report(s) (Annex VII) and the Grant Assessment Report (Annex VIII) must be drafted in English. Final reports should be submitted to Caribbean Export no later than two (2) months after the final disbursement or at the end of the implementation period as defined in Article 2.1 of the Special Conditions for the Final Report, whichever is earlier.
- 2.3** Caribbean Export may, at any time, request additional information to verify expenditures reported in the Financial Report(s) (Annex VII). The Beneficiary shall provide such information within fifteen (15) working days of the request.
- 2.4** If the Beneficiary fails to submit the final report within the deadline laid down in Article 2.2 and fails to provide an acceptable and sufficient written explanation for its non-compliance, Caribbean Export may terminate the Contract in accordance with Article 12.3 and recover any amounts already disbursed that remain unsubstantiated.

ARTICLE 3| LIABILITY

- 3.1** Caribbean Export cannot under any circumstance or for any reason whatsoever be held liable for damage or injury sustained by the Beneficiary, its employee or its property during the implementation of the Action or as a consequence thereof. Caribbean Export shall not accept any claim for compensation or request for increased payment in connection with such damage or injury.
- 3.2** The Beneficiary shall assume sole liability towards third parties, including liability for damage or injury of any kind sustained during the implementation of the Action, or

as a consequence thereof. The Beneficiary shall indemnify and hold Caribbean Export harmless from and against any claim or action brought as a result of:

- a. an act or omission of the Beneficiary, its employees, subcontractors, or other parties for whom it is responsible; or
- b. any infringement of a third party's rights arising in connection with the implementation of the Action.

ARTICLE 4| CONFLICT OF INTEREST

- 4.1** The Beneficiary agrees to undertake all necessary precautions to avoid conflicts of interest and shall inform Caribbean Export without delay of any situation constituting or likely to lead to any such conflict.

For the purposes of this contract, a conflict of interest exists where the impartial and objective performance of contractual obligations is or could be reasonably compromised by reasons such as family ties, political or national affinity, economic interest or any other shared interest with a third party.

ARTICLE 5| CONFIDENTIALITY

- 5.1** Subject to Article 16, Caribbean Export and the Beneficiary undertake to preserve the confidentiality of any document, information or other material communicated between the two parties in confidence until at least seven (7) years after the final disbursement.

ARTICLE 6| VISIBILITY

- 6.1** Unless Caribbean Export agrees or requests otherwise, the Beneficiary must take all necessary steps to publicise the fact that the Action has been financed or co-financed by the European Union (EU) in conjunction with Caribbean Export. Such measures must comply with the relevant rules on the visibility of external actions laid down and published by the European Commission.
- 6.2** In particular, the Beneficiary shall acknowledge the Action and the financial contribution of the European Union in all information materials, its internal and annual reports, and in any dealings with the media. The Beneficiary shall also display the logos of Caribbean Export and the European Union, wherever appropriate and in accordance with the applicable visibility guidelines provided under this contract.

- 6.3** Any notice or publication by the Beneficiary concerning the Action, including those given at a conference or seminar, must specify that the Action has received EU funding. Any publication by the Beneficiary, in whatever form and by whatever medium, including the internet, must include the following statement: *“Funding provided by the Regional Private Sector Development Programme III, Building Resilient Innovation for Digital & Green Enterprises (BRIDGE) Grants Programme. The views expressed in this (insert relevant item) are those of the author(s) and do not reflect those of the Building Resilient Innovation for Digital & Green Enterprises (BRIDGE) Grants Programme”*.
- 6.4** The Beneficiary authorises Caribbean Export and the European Union to publish the Beneficiary’s name and address, the purpose of the grant, the maximum amount of the grant and rate of funding of the Action’s eligible costs, as laid down in Article 3.2 of the Special Conditions. Derogation from publication of this information may be granted if it could endanger the Beneficiary or harm his commercial interests.

ARTICLE 7| OWNERSHIP/USE OF RESULTS AND EQUIPMENT

- 7.1** Ownership, title, intellectual and industrial property rights of the Action’s results, reports, and other documents relating to it shall be vested in the Beneficiary.
- 7.2** Notwithstanding the provisions of Article 7.1 and subject to Article 5, the Beneficiary grants Caribbean Export (and the European Union, where applicable) the right to use freely and as it sees fit, all documents derived from the Action, whatever their form, provided it does not breach existing industrial and intellectual property rights.
- 7.3** Should Caribbean Export require the use of any Beneficiary’s grant-related information before the expiration of seven (7) years following the completion of the grant, prior written approval shall be sought from the Beneficiary.

ARTICLE 8| EVALUATION/MONITORING OF THE ACTION

- 8.1** Grant recipients are required to complete a Grant Assessment Report (Annex VIII) upon completion of the project. Caribbean Export will determine the timeframe for this report.
- 8.2** If Caribbean Export (or the European Union, where applicable) carries out an interim or ex post evaluation or a monitoring mission, the Beneficiary shall undertake to provide Caribbean Export, or any person(s) or agent authorised by the Agency with any documents or information necessary to support the evaluation or monitoring mission, and grant the access rights described in Article 16.2.

- 8.3** If either Party (or the European Union) carries out or commissions an evaluation in the course of the Action, a copy of the evaluation report must be provided to all other Parties, including the European Union.

ARTICLE 9| AMENDMENT OF THE CONTRACT

- 9.1** An extension to the contract will only be considered under specific conditions. These conditions must be in accordance with Article 11.
- 9.2** An addendum may not have the purpose or the effect of making changes to the Contract that would call into question the grant award decision or undermine the principle of equal treatment of applicants. The maximum direct support referred to in Article 3.2 of the Special Conditions will not be increased.
- 9.3** The Beneficiary shall notify Caribbean Export in writing of any changes to its address and bank account.

ARTICLE 10| ASSIGNMENT

- 10.1** The Contract and any disbursements may not be assigned, in whole or in part, to a third party without the prior written consent of Caribbean Export.
- 10.2** The Beneficiary shall comply with any request by Caribbean Export for an audit or review to evaluate the utilization of funds in accordance with the approved Contract, and to provide the relevant supporting documentation. Any funding used contrary to the approved Contract, or payments made to vendors other than those approved by Caribbean Export, shall be reimbursed by the Beneficiary.

ARTICLE 11| IMPLEMENTATION PERIOD OF THE ACTION, EXTENSION, SUSPENSION, FORCE MAJEURE AND END DATE

- 11.1** The implementation period of the Action is laid down in Article 2 of the Special Conditions. The Beneficiary must inform Caribbean Export without delay of any circumstances likely to hamper or delay the implementation of the Action as outlined in the Contract.
- 11.2** The Beneficiary may suspend implementation of all or part of the Action if circumstances, particularly those constituting force majeure, render continuation too difficult or dangerous. The Beneficiary shall notify Caribbean Export immediately, providing all the necessary details. Each Party may terminate the Contract in accordance with this Article. If the Contract is not terminated, the Beneficiary shall

seek to minimise the suspension period, resume implementation once circumstances allow, and promptly notify Caribbean Export accordingly.

- 11.3** Caribbean Export may request the Beneficiary to suspend implementation of all or part of the Action if circumstances, particularly force majeure, render continuation too difficult or dangerous. Each Party may terminate the Contract in accordance with Article 12.1. If the Contract is not terminated, the Beneficiary shall seek to minimise the suspension period, and may resume implementation once circumstances allow, subject to the prior written approval of Caribbean Export.
- 11.4** The implementation period of the Action shall be extended by a period equivalent to the length of suspension, without prejudice to any amendment to the Contract that may be necessary to adapt the Action to the new implementing conditions.
- 11.5** For the purposes of this contract, *force majeure* shall mean any unforeseeable, exceptional situation or event beyond the control of either party which prevents the fulfilment of contractual obligations, is not attributable to error or negligence on their part (or the part of their contractors, agents or employees) and proves insurmountable despite due diligence. Defects in equipment or material or delays in making them available, labour disputes, strikes or financial difficulties shall not constitute force majeure. A Party shall not be held in breach of its contractual obligations if prevented from fulfilling them by force majeure. Without prejudice to Articles 12.2 and 12.3, the Party invoking force majeure shall inform the other Party without delay, stating the nature, probable duration and foreseeable effects of the problem, and shall take all measures to minimise possible damage.
- 11.6** The payment obligations under this Contract shall cease two (2) months after the implementation period set out in Article 2 of the Special Conditions, provided that the contract is not terminated under Article 12.
- 11.7** Caribbean Export shall notify the Beneficiary of any postponement of the end date.

ARTICLE 12| TERMINATION OF THE CONTRACT

- 12.1** This grant offer shall be rescinded automatically if the beneficiary does not return the signed and dated contract within one (1) month of Caribbean Export's date of signature.
- 12.2** If either Party believes that the Contract can no longer be executed effectively or appropriately, it shall consult with the other Party. Failing agreement on a solution, either Party may terminate the Contract by serving two months' written notice, without being required to pay compensation.

12.3 Caribbean Export may terminate the Contract, without giving notice and without paying compensation of any kind, where the Beneficiary:

- a. fails, without justification, to fulfil any of the obligations incumbent on the Beneficiary and, after being given notice by letter to comply with those obligations, still fails to do so, or provide a satisfactory explanation within 30 days of receiving the notice;
- b. is bankrupt or being wound up, is having its affairs administered by the courts, has entered into an arrangement with creditors, has suspended business activities, is the subject of proceedings concerning those matters or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- c. has been convicted of an offence concerning professional conduct by a judgement which has the force of *res judicata*, or is guilty of grave professional misconduct proven by any justified means;
- d. engages in any act of fraud or corruption or is involved in a criminal organisation or any other illegal activity detrimental to the Communities' financial interests: this also applies to the Beneficiary's partners, contractors and agents;
- e. changes legal personality, unless an addendum recording that fact is duly executed;
- f. does not comply with Articles 4,10 or 16;
- g. makes false or incomplete statements to obtain the Building Resilient Innovation For Digital & Green Enterprises (Bridge) Grant provided for in the Contract or provides reports that do not reflect reality.

12.4 In the event of wrongful termination of the Contract by the Beneficiary under Article 12.1 and in the cases specified in points d), e) and g) of Article 12.3 Caribbean Export may request full or partial repayment of sums already paid from the grant. Such repayment shall be determined in proportion to the gravity of the breach and only after the Beneficiary has been given the opportunity to submit its observations.

12.5 Prior to, or instead of, terminating the Contract as provided for in this Article, Caribbean Export may suspend payments as a precautionary measure without prior notice.

ARTICLE 13| APPLICABLE LAW AND DISPUTE SETTLEMENT

- 13.1** This Contract shall be governed by the laws of Barbados.
- 13.2** The Parties shall make every effort to settle amicably any dispute arising during the implementation of this Contract. To that end, they shall communicate their positions and any proposed solution/s in writing and shall meet at the request of either party. A Party must respond to a request for an amicable settlement within 30 days. Once this period has expired, or if the attempt to reach amicable settlement has not produced agreement within 120 days of the first request, either Party may notify the other that it considers the procedure to have failed.
- 13.3** In the event of failure to reach an amicable agreement, the dispute may, by mutual agreement of the Parties, be submitted to arbitration by the European Union or another arbitral body acceptable to both parties. If no settlement is reached within 120 days of the opening of the arbitration procedure, each Party may notify the other that it considers the arbitration procedure to have failed.
- 13.4** If the above procedures fail, each Party may submit the dispute to the courts of the jurisdiction in which Caribbean Export has its Head Office.

FINANCIAL PROVISIONS

ARTICLE 14| ELIGIBLE/INELIGIBLE COSTS

- 14.1** To be considered eligible as direct costs of the Action, costs must:
- a. be necessary for carrying out the Action;
 - b. be provided for in the Contract;
 - c. comply with the principles of sound financial management, in particular value for money and cost-effectiveness;
- have actually been incurred by the Beneficiary or its partners for the second and third tranches during the implementation period of the Action as defined in Article 2 of the Special Conditions; this does not affect the eligibility of costs of preparing the final report, and the final expenditure verification and final evaluation if required;
 - relate to goods/services/activities to be provided/delivered during the implementation period of the Action. The relevant contracts must be awarded by the Beneficiary or its partners during the implementation period

of the Action and, provided the provisions of Annex IV are respected such costs must be paid before the final report is finalised.

- be recorded in the accounts or tax documents of the Beneficiary or its partners and be identifiable, verifiable and backed by originals of supporting evidence.

14.2 Subject to the above and where relevant to the provisions of Annex IV being respected, the following direct costs of the Beneficiary and its partners shall be eligible. These costs include, but are not limited to:

- a. purchase or rental costs for equipment and supplies (new or used) specifically for the purposes of the Action, and costs of services, provided they correspond to market rates;
- b. costs of consumables;
- c. subcontracting expenditure

14.3 The following costs shall **not be considered eligible**:

- a. Administrative costs/overheads
- b. Individual scholarships for studies or training courses
- c. Travel costs (airfare, hotel and per diems)
- d. Acquisition of motor vehicles
- e. Salaries, wages and other human resource expenses
- f. Debts and provisions for losses or debts
- g. Interest owed
- h. Items already financed in another framework
- i. Purchases of land or buildings, except where necessary for the direct implementation of the project, in which case ownership must be transferred to the final beneficiaries and/or local partners, at the latest by the end of the project
- j. Currency exchange losses
- k. All taxes and government-imposed customs duties
- l. Credits to third parties
- m. Interim financing costs
- n. Commitment Fees
- o. Bank charges and service charges from beneficiary, intermediary, or corresponding banks
- p. Payments not made through financial institutions e.g. direct cash payments

- q. Contributions in kind¹

ARTICLE 15| DISBURSEMENT

15.1 Grant funds shall be disbursed to beneficiaries in three (3) tranches of the eligible project costs, as outlined in Annex IV – Procurement & Disbursement Procedures of the Grant Contract. The first two tranches shall be provided in accordance with the agreed implementation schedule and upon submission of the required supporting documentation. The final tranche shall be reimbursable, released only upon satisfactory completion of the project and submission of all required reports and supporting documents.

- a. First Tranche - up to a maximum of 40% of the eligible project costs;
- b. Second Tranche - up to 40% of the eligible project costs, unless the maximum 40% from the first tranche was underutilised. The first two tranches cannot exceed 80% of the total eligible project costs; and
- c. Third tranche - the remaining 20% of eligible project costs which cannot exceed 100% of the total eligible project costs.

TRANCHE DISBURSEMENT

a. First Tranche Disbursement

The Beneficiary shall be entitled to receive the first tranche of the Grant Funds upon submission to Caribbean Export of all required justifying documents, in accordance with Annex IV – Procurement & Disbursement Procedures, and subsequent verification and approval by Caribbean Export.

Caribbean Export shall review and approve the aforementioned documents prior to authorising the second tranche disbursement.

b. Second Tranche Disbursement:

The Beneficiary shall be entitled to receive the second tranche of the Grant Funds only upon:

- i. Caribbean Export's verification and approval of the utilisation of one hundred percent (100%) of the first tranche;
- ii. Submission by the Beneficiary of all required justifying documents in accordance with Annex IV – Procurement & Disbursement Procedures and;

¹Contributions in kind made by the Beneficiary or the Beneficiary's partners refer to contributions that have a monetary value, but do not represent actual expenditure and are not eligible costs.

- iii. Submission of expenditure confirmations in the form of the Annex VI – Narrative Report.

c. Third Tranche Disbursement:

The Beneficiary shall be entitled to receive the third and final tranche of the Grant Funds only upon:

- i. Caribbean Export's verification and approval of the utilisation of one hundred percent (100%) of the second tranche;
- ii. Submission of all required reports, including the Annex VI – Narrative Report and Annex VII – Financial Report duly completed to the satisfaction of Caribbean Export.

The final tranche shall be disbursed on a reimbursable basis, contingent upon satisfactory completion of the project and submission of all required documentation.

15.2 Any deviations from this schedule shall be decided by Caribbean Export on a case-by-case basis. All disbursements must meet pre-determined criteria and reporting requirements as per Annex II – General Conditions Applicable to the Building Resilient Innovation For Digital & Green Enterprises (Bridge) Grants Programme and Annex IV – Procurement & Disbursement Procedures.

15.3 All tranche disbursements to the beneficiary shall be made by Caribbean Export only upon receipt of documentation evidence. This documentation shall include quotations from vendors that have been solicited, original contracts, original invoices, proof of payment to vendors, and reports (Annex VI - Narrative Report and Annex VII - Financial Report).

15.4 Caribbean Export reserves the right to take necessary action to recover, suspend, or cancel Tranche Payments to Beneficiaries who:

- a. Do not reconcile expenditure of funds received under Tranche (1, 2 or 3) disbursements; and
- b. Fail to satisfy Annex IV - Procurement and Disbursement Procedures.

15.5 After approval is granted to the Beneficiary, the funds not exceeding the allocated percentages indicated under tranche disbursements, will be disbursed to the beneficiary's account.

Beneficiaries must make payments to the vendors pre-approved by Caribbean Export and must submit the requisite original proof of payments as outlined in Annex IV –

Procurement & Disbursement Procedures before another tranche of funds is disbursed to the Beneficiary.

- 15.6** The funds will be paid directly from Caribbean Export's Euro account and be converted to the currency of the beneficiary's account based on the prevailing exchange rate on the day of receipt of funds. The total disbursed to the beneficiary's account will be based on the Euro currency exchange rate received at their bank,. The currency exchange rate to be applied will be based on the date of payment of invoices.
- 15.7** Bank charges applied by beneficiary's banks and/or corresponding (intermediary) banks will be borne by the beneficiary. Additionally, any returned funds due to failure on the beneficiary's part to provide full, concise, and complete banking details will result in the remittance of funds by Caribbean Export to beneficiaries, less any bank charges incurred on the initial return of disbursement to Caribbean Export's bank accounts.
- 15.8** Within 10 working days of receipt of the Narrative report and proof of payments, (Articles 2 and 15.1), Caribbean Export will conduct an Administrative review and reconciliation to verify expenditures as per approved Budget (Annex III) and vendors to facilitate the disbursements. On completion of the Administrative review and reconciliation, Caribbean Export will notify the Beneficiary that the report(s) satisfy the requirements of Articles 2 & 15.1 and Annex VI and VII, and will undergo a Financial Review to reconcile the funds disbursed to the Beneficiary to facilitate interim or final disbursement(s).
- 15.9** Caribbean Export may suspend the 10 working days' time period for approval of vendors or reports by notifying the Beneficiary that the vendors or reports cannot be approved based on the provided information and that it finds it necessary to carry out additional checks. In such cases, Caribbean Export may request clarification, alteration, or additional information, which must be produced **within 15 working days of the request**.
- The 10 working days' time period is suspended when Caribbean Export requests clarification, alteration, or additional information from the Beneficiary. The 10-daytime period is reset on the date the required information is received by Caribbean Export from the Beneficiary.
- 15.10** Reports shall be presented in accordance with Article 2.
- 15.11** The **Grant Funds** shall be paid to the Beneficiary by Caribbean Export in three (3) disbursements within five (5) working days of Caribbean Export approving the reports in accordance with Article 15.1, accompanied by:

- A request for disbursement conforming to the template in Annex V
- Narrative Report where applicable.
- Financial Report where applicable
- Original supporting documentation (quotations, contracts, invoices, proof of payments, bank statement etc.)

15.12 Caribbean Export reserves the right to request expenditure verification by an approved auditor who is a member of an internationally recognised body for statutory auditing.

The auditor shall examine whether the costs declared by the Beneficiary are real, exact, and eligible in accordance with the Contract and issues a Financial Report conforming to the template in Annex VII.

The Beneficiary grants the auditor all access rights referred to in Article 16.2.

The expenditure verification report accompanying a request for disbursement of the balance covers all expenditures not covered by any previous expenditure verification report.

Based on the expenditure verification report, Caribbean Export determines the total amount of eligible expenditure.

ARTICLE 16| ACCOUNTS AND TECHNICAL AND FINANCIAL CHECKS

16.1 The Beneficiary shall keep accurate and regular accounts of the implementation of the action using an appropriate accounting and double-entry bookkeeping system. These systems may either be an integrated part of the Beneficiary's regular system or an adjunct to that system. This system shall be run in accordance with the accounting and bookkeeping policies and rules that apply in the country in which the Beneficiary is domiciled. Accounts and expenditure relating to the Action must be easily identifiable and verifiable. This can be done by using separate accounts for the Action concerned, or by ensuring that expenditure for the action concerned can be easily identified and traced to and within the Beneficiary's accounting and bookkeeping systems.

The Beneficiary shall ensure that the Financial Report, as required under Article 2, can be properly and easily reconciled to the Beneficiary's accounting and bookkeeping system, and to the underlying accounting and other relevant records. For this purpose, the Beneficiary shall prepare and keep appropriate reconciliations, supporting schedules, analyses and breakdowns for inspection and verification.

- 16.2** The Beneficiary shall allow Caribbean Export, the European Union, and any external auditor carrying out verifications as required per Article 15.12 to verify, by examining the documents or by means of on-the-spot checks, the implementation of the Action and conduct a full audit if necessary, on the basis of supporting documents for the accounts, accounting documents, and any other document relevant to the financing of the Action. These inspections may take place up to 7 years after the closure of the grant.

To this end, the Beneficiary undertakes to give appropriate access to staff or agents of Caribbean Export, the European Anti-Fraud Office of the European Commission and of the European Court of Auditors, as well as to any external auditor carrying out verifications as required per Article 15.12 to the sites and locations at which the Action is implemented, including its information systems, as well as all documents and databases concerning the technical and financial management of the Action and to take all steps to facilitate their work. Access given to agents of Caribbean Export or the European Commission and to any external auditor carrying out verifications as required per Article 15.12 shall be on the basis of confidentiality with respect to third parties, without prejudice to the obligations of public law to which they are subject. Documents must be easily accessible and filed so as to facilitate their examination and the Beneficiary must inform Caribbean Export of their precise location.

- 16.3** In addition to the reports referred to in Article 2, the documents referred to in Article 16.2 include:

- a. Accounting records (computerised or manual) from the Beneficiary's accounting system such as general ledger, sub ledgers, fixed assets registers and other relevant accounting information;
- b. Proof of procurement procedures undertaken, such as tendering documents, bids from tenderers, and evaluation reports;
- c. Proof of delivery of services such as approved reports, proof of attending seminars, conferences and training courses (including relevant documentation and material obtained, certificates), etc;
- d. Proof of completion of works, such as acceptance certificates;
- e. Invoices, along with requisite receipts;
- f. Proof of payment such as:
 - i. Original receipts to support payments to pre-approved vendors and;
 - ii. Payment(s) made by credit card, the original credit card statement showing the name and address of the cardholder; OR copy of the

- credit card statement(s) affixed with the original financial institution's stamp. The copy must include the name and address of the cardholder.
- iii. Payment(s) made by manager's cheque or bank draft, the carbon copy of the draft/cheque; OR a copy of the manager's cheque or bank draft, affixed with the original financial institution's stamp.
 - iv. Payment(s) made by wire transfer, the original wire transfer receipt or original carbon copy stamped by the bank; and
 - v. Payment(s) made by the company/organisation's cheque(s), a copy of the cheque(s) or a copy of the returned cheque from the financial institution.

ARTICLE 17| FINAL AMOUNT OF FINANCING BY CARIBBEAN EXPORT

17.1 Caribbean Export's financial obligation to the Beneficiary under the Building Resilient Innovation for Digital & Green Enterprises (BRIDGE) Grants Programme Grant **Contract** is strictly limited to the maximum contribution established in Article 3.2 of the Contract. In no event shall disbursements exceed Caribbean Export's approved contribution as reflected in Annex III

17.2 The Beneficiary accepts that payment under the Building Resilient Innovation For Digital & Green Enterprises (Bridge) Grants Programme shall under no circumstances result in a profit for the Beneficiary. Payments shall be limited strictly to the amount required to balance income and expenditure for the Action.

17.3 For the purposes of this contract, Profit shall be defined as:

a surplus of receipts over the costs of the Action in question when the request is made for payment. In the case of Actions designed specifically to strengthen the financial capacity of the Beneficiary, any surplus revenue resulting from any activity which is distributed to members of the beneficiary's body, leading to their personal enrichment, shall also be considered a profit.

These provisions shall not apply to study, research or training scholarships paid to natural persons, nor in the case of prizes awarded following contests.

In addition, and without prejudice to the right to terminate the Contract in accordance with Article 12.3, Caribbean Export may, by a duly reasoned decision, where the Action is not implemented or is implemented poorly, partially, or late, reduce its approved financial contribution under the Building Resilient Innovation for Digital & Green Enterprises (BRIDGE) Grants Programme

Grant Contract in line with the actual implementation of the Action, on the terms laid down in the Contract.

ARTICLE 18| RECOVERY

- 18.1** The Beneficiary undertakes to repay any amounts paid in excess of the final amount due to Caribbean Export within 45 days of receiving a request to do so.
- 18.2** Amounts to be repaid to Caribbean Export may be offset against amounts of any kind due to the Beneficiary. This shall not affect the Parties' right to agree on payment in instalments.
- 18.3** Bank charges incurred in the repayment of amounts due to beneficiaries as a result of errors or omissions on Caribbean Export's part shall be borne entirely by Caribbean Export.
- 18.4** Caribbean Export shall notify the beneficiary of any errors and/or omissions identified either by Caribbean Export or the beneficiary, which resulted in incorrect disbursements to beneficiaries. Caribbean Export shall undertake to repay those amounts within 45 days of said notification of the error or omission to the beneficiary.