

TERMS AND CONDITIONS

O'STAD200 Incubator, is a program designed and trademarked by Impact Hub Aruba, in partnership with the Aruba Chamber of Commerce, and the University of Aruba, endorsed by the Ministry of Economic Affairs, Communication and Sustainable Development.

This program stands as a tribute to the city's 200-year history of business evolution, with a focus on steering Oranjestad and Aruba into a new era of commercial prosperity.

The core objective of this program is **to support and enhance the continuum of economic growth by empowering both emerging and established entrepreneurs**. Recognizing the challenges and rewards of the entrepreneurial journey, the program is designed to provide guidance, education, and support to business enthusiasts, startups, and established businesses eager to scale up.

The following Terms & Conditions apply to all participants in the O'STAD200 Incubator:

1. Aruban Market Affiliation

Participants must meet the following criteria:

- A. **Registration:** Established businesses must be registered at the Chamber of Commerce (KvK) as a legal entity. If your business is still in the concept phase, you must be prepared to register with the Chamber of Commerce either during or upon completion of the program.
- B. **Local Impact:** Your business idea or business must aim to have a positive impact on the local community, either by creating jobs, offering innovative services/products, or contributing to sustainable practices that enhance the economic and environmental landscape of Aruba.
- C. **SDG Alignment:** Your business activities should align with one or more Sustainable Development Goals (SDGs).
- D. **Industry Relevance:** Your business must be relevant to the current industry needs and trends.

2. Founder Qualities

To be eligible, founders must:

- A. **Age:** Be 18 years or older.
- B. **Citizenship:** Be a registered Aruban citizen.

- C. **Educational Background:** Applicants should possess the ability to learn and assimilate knowledge quickly in a fast-paced environment. While a minimum educational qualification of MBO (or equivalent) is advised, all levels of educational background are encouraged to apply.
- D. **Motivation:** Applicants must demonstrate commitment and drive through an explanation in their registration to participate in this incubator program.
- E. **Time Dedication:** Agree to dedicate the necessary time to participate fully in the program terms.
- F. **Coachability:** Be open to coaching and receptive to feedback.

3. Business Concept Assessment

The business concept will be evaluated on the following criteria:

- A. **Business Stage:** Start-ups (0-3 years) and scale-ups (3+ years).
- B. **Innovation and Relevance:** Must be innovative and relevant to the industry.
- C. **Business Model:** Must have a viable and financially sound business model.
- D. **Scalability:** The product or service should be scalable.
- E. **Market Size:** Must target a sizeable and definable market.
- F. **Company Size:** All sizes are considered; specifics may vary depending on the industry.

4. Legal Requirements

- A. **Non-Disclosure Agreement (NDA):** All participants are required to sign a Non-Disclosure Agreement (NDA) to ensure the confidentiality of all shared information during the program. This agreement covers the protection of business ideas, plans, and other sensitive information exchanged between participants and stakeholders, including Impact Hub Aruba, the Aruba Chamber of Commerce, and the University of Aruba, as well as among fellow participants, facilitators, and mentors.

5. Participation and Attendance

- A. **Training Attendance:** Participants are allowed to miss no more than three (3) training sessions throughout the duration of the program. All absences must be communicated in advance to the program coordinators by email: info@ostad200.com. Please note that missed training sessions will not be rescheduled.

- B. **Company Participation:** Each company may enroll up to three (3) participants in the program. All participants must register individually and pay the required registration fee, ensuring full commitment and accountability.
- C. **Assign Company Lead:** In the case of multiple participants per company, the company must assign a company lead.
- D. **Representation:** It is not permissible for companies to send representatives in place of the company lead, who then only participates in the pitch or does not pitch at all. The company lead must be actively involved in all aspects of the program.
- E. **Exemptions:** Requests for exemptions to miss more than three (3) sessions must be submitted for approval and will be considered only under exceptional circumstances.

6. Pitch Competition

- A. By enrolling in the O'STAD200 Incubator program, all participants are required to deliver a pitch at the conclusion of the program to compete for the Grand Prize. Participation in the final pitch is a mandatory component of the incubator experience. This pitch will be evaluated by a panel of judges, and the winner will be awarded the Grand Prize. Failure to participate in the pitch will result in disqualification from the competition for the Grand Prize.

7. Media and Publicity Rights

- A. **Use of Image:** By participating in the O'STAD200 Incubator, you grant the organizers the right to use your image for informational and awareness purposes during and after the program. This includes, but is not limited to, photographs, video, and other digital media featured in public communications. Please note that while images or video footage may identify you as a participant, no specific business insights or confidential information will be shared without your consent.

8. General Provisions

- A. **Code of Conduct:** Throughout the entire incubator program, maintain a respectful and considerate environment by collaborating over conflict, avoiding any form of harassment, violence, and inappropriate behavior, being mindful of others, reporting issues promptly, ensuring cultural and religious sensitivity, respecting privacy and personal boundaries, and encouraging ethical behavior within the program.
- B. **Compliance:** Participants must comply with all local laws and regulations.

- C. **Program Modification:** The organizers reserve the right to modify the program structure and terms as necessary.
- D. **Termination:** Participants who fail to adhere to these terms may be disqualified from the program.
- E. **Dispute Resolution:** Any disputes arising from participation in the program will be resolved through arbitration in Aruba.
- F. **Governing Law:** These terms and conditions are governed by and construed in accordance with the laws of Aruba.
- G. **Intellectual Property Rights:** All intellectual property created during the program remains the property of the respective participant unless otherwise agreed.
- H. **Force Majeure:** The organizers are not liable for any failure to perform due to circumstances beyond their reasonable control.

TERMS AND CONDITION



Signed by:

Participant's name:

Date: _____

Mentor's name:

Date: _____

Name:

Impact Hub Aruba

Date: _____

Name:

University of Aruba

Date: _____

Name:

Aruba Chamber of Commerce

Date: _____

