COLLABORATIVE AGREEMENT

BETWEEN

FUNDACIÓN PARA EL FUTURO DE COLOMBIA

AND

THE UNIVERSITY OF ESSEX

The *Fundación para el Futuro de Colombia* (COLFUTURO) and the University of Essex share an interest in strengthening bilateral cooperation in the field of education between Colombia and the United Kingdom and promoting stronger ties between the two institutions to increase the financial support available for graduate studies of Colombian students.

The purpose of this agreement is to foster cooperation and enhance the links between the two institutions through the provision of shared financing for talented Colombian students admitted to graduate degree programs at the University of Essex, within the framework of a Joint Graduate Loan-Scholarship Program.

The Joint Graduate Loan-Scholarship Program will operate as follows:

1. Colombian students interested in this Joint Graduate Loan-Scholarship Program will seek admission to the graduate degree programs offered by the University of Essex (Master´s and Doctor of Philosophy Degrees), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by the University of Essex.

2. Students admitted to graduate degree programs offered by the University of Essex will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO.

3. Students who are offered a place for full-time graduate studies at the University of Essex and who are selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will be eligible or considered for the shared financing under this agreement.

4. The University of Essex will provide a scholarship of 100% of the tuition fees to one postgraduate taught student for 2019 entry. The University of Essex will provide all students sponsored by COLFUTURO with a 10% tuition fee discount.

5. The University of Essex will offer this financial support for Master´s students for a period of 1 year(s) and for PhD students for 3 year(s)

6. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, i.e. up to USD25.000 annually for a maximum financing of two years, up to USD50.000.

7. The students are responsible for obtaining financial resources to cover other costs (that are not included in this Loan-Scholarship agreement) related to their program of study.

8. Each institution will designate a coordinator to implement and monitor this Joint Graduate Loan-Scholarship Program. In particular, the designated coordinators will be responsible for ensuring that:

    a. the University of Essex and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to the University of Essex.
    b. the University of Essex provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by the University of Essex to encourage interest among prospective Colombian students.
    c. the University of Essex provides all Colombian students admitted to their graduate degree programs information on the Loan-Scholarship Program of COLFUTURO and encourages these students to contact and submit an application to COLFUTURO.
    d. COLFUTURO informs the University of Essex of successful candidates by sending the list of Colombian students admitted to the University of Essex and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
    e. the University of Essex will select from the list mentioned in Numeral 8 item d, the students who will be granted the University scholarship mentioned in Numeral 4, when the number of joint scholars is limited. The University will then inform COLFUTURO of this decision.
    f. COLFUTURO provides the University of Essex with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I) and that the designated coordinator of the University of Essex ensures that relevant authorities of the University of Essex (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO´s Loan-Scholarship Program.
    g. Both institutions make the necessary financial arrangements for confirmed scholars.
    h. Both institutions have the obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

9. The designated coordinators are:

For THE UNIVERSITY OF ESSEX: Keeley Alvarez International Officer e-mail: kmalva@essex.ac.uk Phone number: (+44) 1206 874075	For COLFUTURO: Johanna Torres Academic Advising Director e-mail: johanna.torres@colfuturo.org Phone number: (57)1 3405394 Ext. 124

10. Both institutions will promote the agreement to prospective Colombian graduate students.

This agreement shall remain in force from the date of signature by the designated representatives of each party and may be reviewed or renegotiated at the request of either party. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party.

Bryn Morris
Registrar and Secretary
The University of Essex

Date: 22.08.2018

Jerónimo Castro Jaramillo
Executive Director
COLFUTURO

Date: 1 ago 2018

Annex 1
General Terms and Payment Scheme of COLFUTURO Loan-Scholarship Program

1. COLFUTURO's financing system consists of a Loan-Scholarship of up to USD25.000 annually for a maximum financing of two years up to USD50.000.

2. The applicants for the Loan-Scholarship determine the amount to be requested from COLFUTURO in accordance with COLFUTURO´s policies and procedures.

3. Successful applicants or beneficiaries of this program can use the Loan-Scholarship to cover the full or partial costs of their graduate studies abroad.

4. COLFUTURO´s Loan-Scholarship is granted in US Dollars. All payments to beneficiaries (i.e, settling allowance and living allowance) are done in US Dollars but COLFUTURO can pay tuition to universities in other currencies. However, COLFUTURO beneficiaries have the obligation to assume any discrepancy arising from foreign exchange fluctuations, between the US Dollar amount requested to COLFUTURO and the other currencies.

5. COLFUTURO´s selection process for the Loan-Scholarship Program is done yearly. Applicants can comply with documentary requirements when the on-line application becomes available by January 10th and up to February 28th. Results are published by the mid of May. These dates may change each call.

6. COLFUTURO notifies partner universities immediately regarding the results of the selection process by sending them the list of COLFUTURO beneficiaries admitted to their graduate degree programs.

7. Once students are selected and notified as beneficiaries of COLFUTURO, the latter arranges a meeting with the student to explain in detail, the terms and conditions of the Loan-Scholarship. The student who accepts these terms and conditions, decides the allocation of this Loan-Scholarship taking into account the maximum amounts mentioned in item 1. The beneficiary can allocate approved financial support on the following cost items:

   - Airfare
   - Settling Allowance (one-time payment of up to USD2.000)
   - Tuition
   - Health insurance
   - Living allowance (Up to USD2.000 per month)
   - Text books and computer allowance (maximum USD2.000 per year)
   - Debtors insurance

   COLFUTURO provides each beneficiary with a sponsorship letter indicating the total amount of the loan-scholarship.

8. COLFUTURO clearly informs the beneficiaries, which of the above items are payable directly to them and to the universities or service providers.

9. COLFUTURO pays annual tuition and fees (and health insurance, when this is included as part of the University's fees) directly to the universities in two installments:

   For those beneficiaries who begin their programs during the second semester of the year:

   - First payment: November 15th, Student must submit the corresponding invoice to COLFUTURO not later than October 31st
   - Second payment: March 15th, Student must submit the corresponding invoice to COLFUTURO not later than February 28th

   For those beneficiaries entering during the first semester of the year, the payment scheme is vice-versa, first payment in March and second payment in November.

10. The students are responsible for obtaining financial resources to cover other costs (that are not included in this Loan-Scholarship agreement) related to their program of study.

11. The students have financial responsibility towards the University; COLFUTURO will pay on their behalf. After the final payment is made by COLFUTURO, any outstanding balance, including those resulting from exchange rate fluctuations, must be covered by the student.

12. This loan turns into a partial scholarship when the student returns to Colombia and resides in the country for a pre-established period. In order to qualify for the scholarship, the student must comply with all the requirements previously agreed with COLFUTURO. The scholarship is granted as follows: 20% for MBA programs and masters in the fields of administration and law, and 40% for masters in all other areas and all doctoral programs. Two additional 20% bonuses can be given as follows:

    a. Beneficiaries who work full time in the public sector or as academic or researcher will receive 10% during the first year, 5% for the second year and 5% for the third year, to get up to 20%.
    b. Beneficiaries who work in a city different from Bogotá or its metropolitan area will receive 10% during the first year, 5% for the second year and 5% for the third year, to get up to 20%.

    The loan component must be paid by the beneficiary on a monthly basis, upon his or her return to Colombia, according to the established amortization period, which cannot exceed a 5-year term.