



COLLABORATIVE AGREEMENT



BETWEEN

FUNDACIÓN PARA EL FUTURO DE COLOMBIA

AND

THE UNIVERSITY OF ADELAIDE, AUSTRALIA

The *Fundación para el Futuro de Colombia* (COLFUTURO) and the University of Adelaide, named as 'the parties' share an interest in strengthening bilateral cooperation in the field of education between Colombia and Australia and promoting stronger ties between the two institutions to increase the financial support available for graduate studies of Colombian students. COLFUTURO currently offers a Loan-Scholarship Program as described in Annex 1.

PURPOSE

To foster cooperation and enhance the links between the parties through the provision of joint financial assistance to talented Colombian students who are admitted to graduate degree programs at the University of Adelaide and qualify for COLFUTURO's Loan-Scholarship Program. In addition to the financing provided to these students under COLFUTURO's Loan-Scholarship Program, the University of Adelaide will offer a discounted tuition fee. This joint framework shall be known as the Joint Loan-Scholarship Program.

THE PARTIES AGREE THAT THE JOINT LOAN-SCHOLARSHIP PROGRAM WILL OPERATE AS FOLLOWS:

1. Students in Colombia interested in this Joint Loan-Scholarship Program will seek admission to the graduate degree programs offered by the University of Adelaide (Masters by Research programs, Postgraduate Coursework programs and PhD programs), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by the University of Adelaide.
2. Students admitted to graduate degree programs offered by the University of Adelaide 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 Adelaide and who are selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will come under the Joint Loan-Scholarship Program.
4. As its financial assistance to the Joint Loan-Scholarship Program, the University of Adelaide will provide a twenty percent discount on the annual tuition fee for each Colombian student who is a beneficiary of the Loan-Scholarship Program of COLFUTURO ('scholarship holder') for the following maximum durations:

Program	Duration of tuition fee discount
Masters by Research	2 years
Postgraduate Coursework	2 years
PhD	4 years

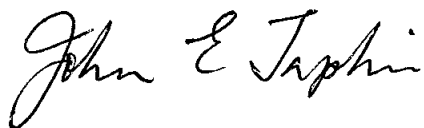
5. COLFUTURO will make available to each scholarship holder up to USD25.000 annually for a maximum financing of two years, or USD50.000, to be used by the scholarship holder for tuition fees and other costs in accordance with COLFUTURO's Loan-Scholarship Program policies and procedures. COLFUTURO will agree with each scholarship holder the amount of financing to be used for tuition fees.
6. The University of Adelaide will invoice the scholarship holder for the tuition fees in accordance with the University's standard processes for invoicing (Semester 1 invoice by 28 February; Semester 2 invoice by 31 July). It shall be the scholarship holder's responsibility to forward the invoice to COLFUTURO and COLFUTURO will pay the University of Adelaide the amount agreed under clause 5 on behalf of the scholarship holder and in accordance with the dates stipulated in Numeral 9 of the attached Annex 1. Payment must be made in Australian Dollars. The scholarship holder will remain responsible for paying any remaining amount under the invoice by the due dates stipulated in the University of Adelaide's invoices.
7. The scholarship holders are responsible for obtaining financial resources to cover other costs (that are not included in this agreement) related to their program of study. The scholarship holders will be responsible for obtaining their own visas and health cover
8. Each institution will designate a coordinator to implement and monitor the Joint Loan-Scholarship Program. In particular, the designated coordinators will be responsible for ensuring:
 - a) that the University of Adelaide and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to the University of Adelaide. In doing so, COLFUTURO must only provide materials supplied by the University of Adelaide.
 - b) that the University of Adelaide provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by the University of Adelaide to encourage interest among prospective Colombian students.
 - c) that the University of Adelaide 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) that COLFUTURO informs the University of Adelaide of successful candidates by sending the list of Colombian students admitted to the University of Adelaide and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO as soon as reasonably practicable upon the selection of the beneficiaries.
 - e) that COLFUTURO provides the University of Adelaide with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship program and the payment scheme (see Annex 1), and that the designated coordinator of the University of Adelaide ensures that relevant authorities of the University of Adelaide (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO's Loan-Scholarship Program.
 - f) that both institutions make the necessary financial arrangements for students who come under the Joint Loan-Scholarship Program.
 - g) that 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. This agreement will be in force for five (5) years from the date of signing and after expiry of that time, unless otherwise arranged between the parties or terminated in accordance with this agreement, it will remain effective for another period of five (5) years.
10. If for whatever reason COLFUTURO is unable to continue funding scholarship holders under the Loan-Scholarship Program, this Agreement may be terminated immediately by either party by giving notice in writing.
11. Each party may terminate the agreement by giving the other party thirty (30) days notice of that intention.
12. If this Agreement is terminated under clause 10 or 11, those scholarship holders already enrolled at the University of Adelaide at the date of the notice of termination shall not be affected. COLFUTURO will continue to make available the financing to those scholarship holders in accordance with clause 5 (unless otherwise agreed between the scholarship holder and COLFUTURO) and the University of Adelaide will continue to provide the tuition fee discount in accordance with clause 4.
13. Both institutions will promote the agreement to prospective Colombian graduate students.
14. Any refunds of tuition fees shall be determined in accordance with the University of Adelaide's policies and processes. Any refunds applicable on amounts paid by COLFUTURO on the scholarship holder's behalf will be refunded to COLFUTURO.

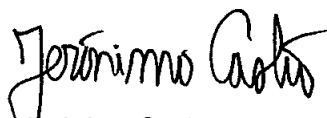
The designated coordinators are:

For The University of Adelaide:
Professor John Taplin
Pro-Vice Chancellor (International)

For COLFUTURO:
Eden Bolivar
Academic Counselling Coordinator



Professor John Taplin
Pro-Vice Chancellor (International)
The University of Adelaide



Jerónimo Castro
Executive Director, COLFUTURO

Date: 5 March 2009

Date: 5th of March 2009

Annex 1

General Terms and Payment Scheme of COLFUTURO's 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, or 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 from COLFUTURO and the other currencies.
5. COLFUTURO's selection process for the Loan-Scholarship Program is done yearly. The on-line application becomes available by mid-January and applicants can start complying with documentary requirements beginning the first week of March up to the last working day of May. Results are published between the last week of June and the first week of July each year.
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 USD1.300 per month. This amount can be increased by 25%, USD1.625, if student will travel with family)
 - Text books and computer allowance (maximum USD2.000 per year)
 - Debtors insurance
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 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,

- 1) First payment: November 15th, University must send invoice not later than October 31st
- 2) Second payment: March 15th, University must send invoice 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. 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 ranging between 25% and 50% waiver of the loan, the student must comply with all the requirements previously agreed to with COLFUTURO. The loan component must be paid by the beneficiary on a monthly basis, upon his return to Colombia, according to the established amortization period, which cannot exceed a 5-year term.