



**COLLABORATIVE AGREEMENT  
BETWEEN  
FUNDACIÓN PARA EL FUTURO DE COLOMBIA  
AND  
ESCP Europe Business School**

COLFUTURO  
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**ESCP Europe validation 2018-0047**

Collaborative agreement entered into and executed by **ESCP Europe**, non-profit Business School (EESC) registered at commercial register under number 824 844 587, located at 3, rue Armand Moisant 75015, Paris, represented by Frank Boumois in his capacity as Chief Executive Officer, hereinafter referred to as **ESCP Europe** and **Fundación para el Futuro de Colombia - COLFUTURO** non-profit foundation located at Carrera 15 No. 37-15 Bogotá, Colombia, represented by **Jerónimo Castro Jaramillo** in his capacity as Executive Director, hereinafter referred to as "**COLFUTURO**", Jointly referred to as "**The parties**"

**RECITALS**

**BOTH PARTIES REPRESENT THAT:**

ESCP Europe is an institution of higher education, with six campuses in Paris, London, Berlin, Madrid, Warsaw and Turin respectively. Among trainings of higher education that ESCP Europe provides, ESCP Europe held an MBA in international Management.

The *Fundación para el Futuro de Colombia* (COLFUTURO) and ESCP Europe Business School share an interest in strengthening bilateral cooperation in the field of education between Colombia and Berlin, London, Madrid, Paris, Berlin & Warsaw and promoting stronger ties between the two institutions to increase the financial support available for graduate studies of Colombian students.

**CLAUSES**

**1- PURPOSE**

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 ESCP Europe Business School, within the framework of a Joint Graduate Loan-Scholarship Programme (hereinafter referred to as "**The Programme**")

## 2- EXECUTION

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

- a. Colombian students interested in this Joint Graduate Loan-Scholarship Programme will seek admission to the graduate degree programs offered by ESCP Europe Business School (MBA in International Management), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by ESCP Europe Business School.
- b. Students admitted to graduate degree programs offered by ESCP Europe Business School will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO.
- c. Students who are offered a place for full-time graduate studies at ESCP Europe Business School and who are selected as beneficiaries of the Loan-Scholarship Programme of COLFUTURO will be eligible or considered for the shared financing under this agreement.
- d. The amount of students admissible in the Joint Graduate Loan-Scholarship Programme is up to 10 and can be summarized as follows:
  - Up to 10 students per year in the ESCP Europe MBA in International Management
- e. Students accepted in the Programme shall not combine the Scholarship defined in the Programme with any other Scholarship provided by ESCP Europe.

## 2- OBLIGATIONS OF THE PARTIES

### 2.1- obligations of ESCP Europe

- a. ESCP Europe will award to students selected for the Programme :
  - 1) a tuition scholarship with an amount of 7000 € for each student enrolled in the MBA in International Management.
- b. Within the framework of this partnership and within the limits indicated in article 2.1-a ESCP Europe will provide:
  - 1) A maximum of 10 scholarships per year to candidates postulating for the MBA in International Management at ESCP Europe Business School.
- c. ESCP Europe Business School will offer this financial support for Master's students for a period of 1 year, equivalent to the academic part of the Programme . Each student admitted to the Programme will only be eligible for this scholarship for his first year of study.

### 2.2- Obligations of COLFUTURO

COLFUTURO will provide, for each selected student, 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.

## 3- STUDENT LIFE AND FINANCIAL CONSIDERATIONS

- a. Other than the specific stipulations set down in this agreement, students in the Programme will enjoy the same rights and be under the same obligations as other

students. In particular, they will be expected to respect curriculum requirements and house rules.

- b. Students must provide a certificate or written evidence that they have health and civil responsibility insurance coverage (including protection in the event of accident or incident during the company internships); this insurance must be valid for the entire duration of the stay in the host country. Non EU Students under 28 years old are required to sign up for the mandatory National Security health insurance through ESCP Europe if their stay exceeds 90 days in France. This is compulsory for all students under the age of 28. These insurances also apply to citizens of EU countries who do not hold a valid European Health Insurance card.
- c. Students are responsible for obtaining financial resources to cover the tuition fee and the other costs (that are not included in this Loan-Scholarship agreement) related to their Programme of study.

#### 4- COORDINATORS

- a. 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:
  - ESCP Europe Business School and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to ESCP Europe Business School and COLFUTURO.
  - ESCP Europe Business School provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by ESCP Europe Business School to encourage interest among prospective Colombian students.
  - ESCP Europe Business School provides all Colombian students admitted to their graduate degree programs information on the Loan-Scholarship Programme of COLFUTURO with the support of an information material provided by COLFUTURO for this purpose and encourages these students to contact and submit an application to COLFUTURO.
  - COLFUTURO informs ESCP Europe Business School of successful candidates by sending the list of Colombian students selected as beneficiaries of the Loan-Scholarship Programme of COLFUTURO.
  - ESCP Europe Business School will select from the list mentioned in the previous paragraph, the students who will be granted ESCP Europe scholarship mentioned in the article 2.1, when the number of joint scholars is limited. The ESCP Europe will then inform COLFUTURO of this decision.
  - COLFUTURO provides ESCP Europe Business School with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Programme and the payment scheme (see Annex I) and that the designated coordinator of ESCP Europe Business School ensures that relevant authorities of ESCP Europe Business School (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO's Loan-Scholarship Programme.
  - Both institutions make the necessary financial arrangements for confirmed scholars.
  - Both institutions have the obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

- b. The designated coordinators are:

For ESCP Europe Business School:  
Tania Fernández  
Marketing & Communication

For COLFUTURO:  
Johanna Torres  
Academic Advising Director

## 5- COMMUNICATION

COLFUTURO will promote the agreement to prospective Colombian graduate students with the support of ESCP Europe.

## 6- CONFIDENTIALITY AND INTELLECTUAL PROPERTY

- a. The parties agree and acknowledge that all information to which their personnel will have access, as well as any information provided to them, regardless of the means by which it is made known to them, is owned by the Partner or by ESCP Europe, as applicable, and that such information is CONFIDENTIAL, which is why they undertake not to disclose or transfer it, whether partially or entirely, to any third party, as well as not to use it for purposes other than those set forth in this agreement.
- b. The parties agree not to misuse the image, logos, typography, brands, designs, or images owned by the counterparty beyond terms and conditions described in **5- Coordinators**.
- c. The parties agree that this agreement does not grant any license, or any type of right, regarding the counterparty's "Intellectual Property". For purposes hereof, "Intellectual Property" includes all registered and/or used trademarks in France or abroad, by any of the parties, as well as any right over inventions (whether patented or not), industrial designs, utility models, confidential information, trade names, slogans, reserved rights, domain names, as well as any other economic right in any work or creations protected by copyrights, and any other type of industrial or intellectual property recognized or come to be recognized by the applicable laws.

## 7- LIABILITY

- a. Failure of the parties to comply with any of its obligations hereunder, shall not be considered as negligence or breach hereof, as long as such failure arises from a force majeure event and the affected party by such event had: a) adopted all appropriate preventive measures, due care and taken all reasonable alternative measures in order to comply with the terms and conditions hereunder; and b) informed the other party about such event as promptly as possible.
- b. For purposes of this clause, "Force Majeure" means an event that is out of reasonable control of any of the parties and makes compliance with that party's obligations impossible to perform, or be deemed as not viable or impossible to perform due to those circumstances.
- c. Any period within which the parties shall perform and activity or task under this agreement, shall be extended for a period equivalent to that in which such party was not able to perform such activity because of the force majeure event.

## 8- TERM

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. In case of early Termination of the agreement, the parties commits to maintain their obligations regarding students already enrolled in the Programme until the end of their enrollment in the Programme.

## 9- DISPUTE SETTLEMENT

Regarding the resolution of any dispute arising from the construction and/or execution of this agreement, both parties expressly subject themselves to the venue and jurisdiction of the Tribunal de Grande Instance, located in Paris; as well as to the laws, regulations and any other legal provision in full force in such state; expressly waiving any other jurisdiction that by reason of their current or future domiciles, or otherwise, may apply.

THE PARTIES STATE THAT THIS AGREEMENT IS FREE FROM ANY FRAUD, MISTAKE, DURESS, OR BAD FAITH, AND FROM ANY OTHER VICE OF CONSENT THAT MAY INVALIDATE IT; WHICH IS WHY, MUTUALLY AGREEING WITH THE ENTIRE CONTENTS AND FORM THEREOF, THE PARTIES STATE THAT IT IS WITHIN THEIR WILL TO SIGN IN TWO COUNTERPARTS SUCH AGREEMENT, IN ORDER TO EVIDENCE THE FOREGOING AND FOR ALL LEGAL PURPOSES THAT MAY ARISE, IN PARIS ON THIS \_\_\_\_\_, 2018.

ESCP Europe  
  
Francis Bournois  
CEO

COLFUTURO  
  
Jerónimo Castro Jaramillo  
Executive Director

ANNEX 1 ARISING FROM THE SERVICE PROVISION AGREEMENT EXECUTED BY COLFUTURO AND ESCP Europe, DULY AFFIXED WITH THEIR INITIALS IN EACH AND EVERY ONE OF ITS PAGES, IN PARIS ON THIS \_\_\_\_\_, 2018.

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

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 Programme 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 Programme is done yearly. Applicants can comply with documentary requirements when the on-line application becomes available by January 10<sup>th</sup> and up to February 28<sup>th</sup>. 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 ESCP Europe 's fees) directly to ESCP Europe in two instalments:

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

- First payment: November 15th, ESCP Europe or the student must submit the corresponding invoice to COLFUTURO not later than October 31st
  - Second payment: March 15th, ESCP Europe or the 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.
    - First payment: March 15th, ESCP Europe or the student must submit the corresponding invoice to COLFUTURO not later than February 28th
    - Second payment: September 15th, ESCP Europe or the student must submit the corresponding invoice to COLFUTURO not later than October 31st.
10. The students are responsible for obtaining financial resources to cover the tuition fee and the other costs (that are not included in this Loan-Scholarship agreement) related to their Programme of study.
11. The students have financial responsibility towards ESCP Europe; 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.