



COLLABORATIVE AGREEMENT
BETWEEN
FUNDACIÓN PARA EL FUTURO DE COLOMBIA
AND
THE UNIVERSITY EXETER

WHEREAS

The *Fundación para el Futuro de Colombia* (COLFUTURO) and the University of Exeter (EXETER) 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

- a) a tuition fee discount scheme for postgraduate students (taught masters & PhD¹) selected as COLFUTURO beneficiaries or
- b) shared financing (the "Joint Graduate Loan-Scholarship Program") for talented Colombian students.

IT IS HEREBY AGREED:

The Joint Graduate Loan-Scholarship Program will operate as follows, and as further set out in Appendix 1:

1. Students of Colombian citizenship interested in studying a Program as set out above at Exeter will apply to EXETER following the normal application procedures and meeting all the standard admission requirements (including official language tests) plus the Ayudar Scholarship requirements of eligibility, established by EXETER for the relevant Program as set out on EXETER's website or as notified to COLFUTURO from time to time.
2. Students who meet the admission requirements for the Programs 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 EXETER and who are selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will be eligible to receive a 20% recurrent discount on their annual tuition fee for a maximum of two years.
4. All eligible taught Masters Students who are accepted by EXETER and COLFUTURO by the published scholarship deadline will be considered for the Ayudar Scholarship shared financing under this Agreement. They will be interviewed by the Ayudar Scholarships panel who will make the final decision as to which Students will receive the funding. At least one eligible Student per academic year is expected to receive this funding under the Joint

¹ For the avoidance of doubt this agreement specifically excludes Visiting Postgraduate Research Students.

Graduate Loan-Scholarship Program, though the panel reserve the right not to make an award. EXETER will inform COLFUTURO of the panel's decision.

5. For the avoidance of doubt, EXETER retains the right to make awards at its sole discretion to Colombian students who apply for and are eligible for an Ayudar Scholarship to study at EXETER outside the arrangements with COLFUTURO that are set out in this Agreement.
6. For the student/s selected as beneficiaries of Ayudar Scholarship the following funding terms will apply:
 - 6.1 The maximum funding commitment of both Parties per Student will be for two (2) years full time study.
 - 6.2 COLFUTURO will pay EXETER a maximum of \$50,000 per Student towards EXETER's tuition fees for that Student, in accordance with the payment schedule in Annex 1.
 - 6.3 EXETER will waive any outstanding amount on the tuition fees for a Joint Graduate Loan-Scholarship Program Student if there is a shortfall for that Student after application of the 20% discount and receipt of a minimum of \$25,000 per year from COLFUTURO.
 - 6.4 EXETER will provide each Student registered at EXETER under this Joint Graduate Loan-Scholarship Program, with an annual stipend of an amount in line with the UK Research Council recommendation. As an indicative guide, this is currently about £20,780. Payment of the stipend will commence when the Student has enrolled at EXETER, and will be paid in monthly instalments. Where a Student withdraws or interrupts the Program, the stipend payments will stop from the date the Student ceases to be a registered student of EXETER. Where a stipend payment has been made to a Student in advance, the Student may be required to repay a proportion of the stipend to cover any over-payment after the date the Student leaves the Program.
 - 6.5 The Students will be responsible for paying all costs related to their Program other than tuition fees, including but not limited to, accommodation, personal expenses, travel, visa expenses, and medical insurance. Where a Student incurs expenses greater than the amount awarded to the Student under the Joint Graduate Loan-Scholarship Program, such costs will be the sole responsibility of the Student.
 - 6.6 If a Student withdraws or interrupts from a Program, and where COLFUTURO has paid EXETER in advance for the tuition fees for the withdrawing / interrupting Student, EXETER will refund COLFUTURO on the same pro-rata basis as set out in the EXETER Student Finance Regulations: <http://www.exeter.ac.uk/students/finance/studentfinanceregulations/> (Section 7: Interruptions, Withdrawals and Refunds: Tuition Fees). Any refunds to COLFUTURO will be made in USD.
 - 6.7 The Parties acknowledge that the Students undertaking the Program will be subject to separate terms and conditions with COLFUTURO and EXETER relating to funding and student status/enrolment. In the event a Student breaches any terms and conditions of either COLFUTURO or EXETER, any legitimate claims by a Party will be the responsibility of the defaulting Student and will be borne by that defaulting Student. Neither Party will be liable to the other for any breach of such terms and conditions.
7. For students not selected as Ayudar Scholars, 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 USD50.000 across a maximum financing period of two years.

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. EXETER will provide COLFUTURO with relevant promotional materials, and information on the Programs and guidance on how to apply to EXETER.
 - b. COLFUTURO will provide EXETER with relevant promotional information on the Joint Graduate Loan-Scholarship Program for students.
 - c. EXETER will provide all Colombian students admitted to the Programs information on the Joint Graduate Loan-Scholarship Program and encourage these students to contact and submit an application to COLFUTURO.
 - d. COLFUTURO will provide EXETER with a list of selected candidates in May of each year. EXETER will send COLFUTURO the names of those students on the list who are accepted onto the Programs prior to July of that year. COLFUTURO AND EXETER will liaise to resolve any queries prior to selection.
 - e. EXETER will select from the list mentioned in Numeral 8 item d, the student/s who will be granted the Ayudar Scholarship and the students who will get the benefit in Numeral 3.
 - f. COLFUTURO will inform EXETER of the successful students who have been admitted onto an EXETER Program and selected as beneficiaries of Joint Graduate Loan-Scholarship Program of COLFUTURO.
 - g. COLFUTURO will provide EXETER with relevant institutional information on COLFUTURO and Annex 1 sets out details on its terms related to the Joint Graduate Loan-Scholarship Program.
 - h. Both institutions make the necessary financial arrangements for confirmed students.
 - i. 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 EXETER:

Taylor Wearne
Regional Manager (Americas)
e-mail: T.Wearne@exeter.ac.uk

Sarah Garner
International Stakeholder Liaison Co-ordinator
e-mail: isrscholarships@exeter.ac.uk

International Student Recruitment
Phone number: (44) 1392 723405

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 Joint Graduate Loan-Scholarship Program to prospective Colombian graduate students.
11. Students undertaking the Programs will be expected to abide by the laws and customs of the UK and abide by the policies, rules and regulations of EXETER when undertaking the Programs. Such regulations include but are not limited to policies and procedures relating to withdrawal, attendance, use of resources and finance. The terms will be made available to students on arrival at EXETER and can be found at:
<http://www.exeter.ac.uk/staff/policies/calendar/part1/otherregs/genregs/>
EXETER reserves the right to terminate the participation of any student in a Program with immediate effect in the event of a serious breach of such rules and regulations, including any failure by a student to comply with EXETER's normal enrolment procedures.
12. EXETER is responsible for the academic standards of all awards granted in its name. Teaching, research, and assessment of students on the Programs shall be subject to the regulations of EXETER. Students must meet the academic requirements and successfully complete the assessed parts of the Program to be awarded a degree of EXETER.

Disciplinary procedures, student complaints and academic misconduct procedures will be prescribed in line with the regulations of EXETER.

13. EXETER cannot guarantee a Student will be able to secure accommodation owned by EXETER. EXETER will provide reasonable assistance in locating accommodation, but will not be responsible for paying the cost of any room or board incurred by a student.

14. Liability

- a. EXETER shall have no liability for students who are accepted onto the Programs, but are unsuccessful at the application for funding from COLFUTURO.
- b. Without prejudice to any other provision of this Agreement or any other rights which each of the parties may have, the parties shall only accept liability for any damages or loss awarded against or incurred or paid by one party which is proven to have arisen as a direct result of or in connection with any negligent act or omission of the other party or their employees, agents or subcontractors in connection with the performance of their obligations under this Agreement.
- c. The Parties agree that in connection with this Agreement, Exeter's total liability is limited to actions which are caused by Exeter's direct and negligent action or omission.
- d. The maximum liability of Exeter under or otherwise in connection with this Agreement shall not exceed £250,000, except as otherwise unlimited by English Law. Notwithstanding any of the foregoing, in no event shall either party be liable for any special, indirect or consequential loss, damage, cost or expense of any kind.
- e. Except for payment of money due, a party shall not be liable for failure to perform its obligations under this Agreement, nor be liable to any claim for compensation or damage, nor be deemed to be in breach of this Agreement, if such failure arises from an occurrence or circumstances beyond the reasonable control of that party. If a party affected by such an occurrence causes a delay of three months or more, and if such delay may reasonably be anticipated to continue, then the parties shall, discuss whether continuation of the Agreement is viable, or whether the Agreement should be terminated.

15. Termination

This Agreement may be terminated:

- a. For any reason by either party. As such the decision shall become effective from the conclusion of the current academic year following the communication of the decision. Such communication will be made at least 6 months prior to the conclusion of the current academic year. The obligations will remain in force between the parties exclusively regarding current scholarship holders to enable them to complete their program. No further students will be accepted onto a Program under this Agreement following the date of termination.
 - b. In the event that either party commits a material breach of or default in any terms or conditions of this agreement and if the breach or default is remediable, the party shall remedy that breach or default within sixty (60) days after receipt of written notice identifying the breach and requiring its remedy. If the party fails to remedy the default or breach, the other party may at their option and in addition to any other remedies which they may have at law or equity, terminate the agreement immediately by sending notice of termination in writing to the defaulting party to such effect.
16. Termination of this Agreement for any reason shall not extinguish, prejudice or affect any rights that may have accrued to a party prior to the date of termination.
 17. This Agreement is made for the benefit of the parties as named in this agreement and is not intended to benefit, or be enforceable by, anyone else.

18. Neither party shall use the other party's intellectual property which includes but is not limited to, a party's logo, name and/or brand without that party's prior written consent. The use, ownership and licensing of any intellectual property created under this Agreement shall be owned by the creating party, or its faculty, staff or students as the case may be. For the avoidance of doubt, students undertaking a program at EXETER will be deemed students of EXETER.
19. Nothing in this agreement is intended to, or shall operate to, create a legally recognised partnership between the parties, or to authorise either party to act as agent for the other, and neither party shall have authority to act in the name of or on behalf of or otherwise to bind the other in any way (including the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
20. Each party agrees to ensure that any personal data, including but not limited to student personal data, supplied by one party to the other will be retained and processed in accordance with all applicable domestic data protection laws and regulations and, in addition, each party agrees to inform the other party of any obligations which such domestic laws impose on or require that party to comply with.
21. This Agreement shall come into effect from 01 November 2025 and shall remain in force for 2 (two) years i.e. recruitment for the 2026/27 and 2027/28 academic years unless terminated early in accordance with Numeral 16, after which it shall automatically expire. The parties may renew the Agreement upon mutual consent in accordance with Numeral 23.
22. This Agreement may be executed in any number of counterparts and all the counterparts when taken together will constitute one agreement. Each party may enter into this Agreement by executing a counterpart.
23. This Agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes all prior agreements and undertakings whether oral or written with respect to it. This Agreement may be amended at any time by mutual consent. The terms of any such amendment shall only be effective if recorded in writing and signed by a representative from each party authorised to conclude or amend agreements of this type.
24. If any dispute arises in connection with this Agreement, representatives of the parties with authority to settle the dispute will, within 30 calendar days of a written request from one party to the other, will work together in good faith effort to resolve the dispute. If the dispute is not resolved at that time, the dispute will be escalated to the Vice-Chancellor, President or equivalent of the parties for resolution. If the dispute remains unresolved after a further 30 calendar days, the party in the country where the defendant is located may apply to the president, or his nominee, of their Law Society or equivalent in their country for the appointment of an independent mediator.
25. Any claim or dispute arising out of or in connection with this Agreement shall be governed by and construed in accordance with English law and each Party irrevocably submits to the jurisdiction of the English Courts.

Signed for and on behalf of:

The University of Exeter

COLFUTURO

Peter Clack
Director Exeter Global

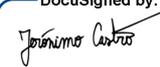
Jerónimo Castro Jaramillo
Executive Director

Date: 17-Dec-2025 | 17:17 SAPST

Date: 17-Dec-2025 | 12:38 SAPST

Signed by:

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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 USD50.000 across a maximum financing period of two years.
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 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, when applicants will be able to start complying with documentary requirements and up to February 28th. Students selected by COLFUTURO will be announced by mid-May. The dates of the call change each year.
6. COLFUTURO will notify EXETER of the results of the selection process by sending them the list of COLFUTURO beneficiaries admitted to their graduate degree programs three business days after announcing its results in mid-May.
7. The University will apply a 20% (recurrent for a maximum of two years) discount to the tuition fee invoice of each student identified as a COLFUTURO beneficiary. This discount is not available as a cash payment to students or a reduction in any other University fees such as accommodation.
8. Students selected and notified as beneficiaries of Ayudar scholarship will have a meeting with EXETER and COLFUTURO'S representatives to explain in detail, the terms, and conditions of the Joint Graduate Loan-Scholarship Program. The student will be made aware of the following by COLFUTURO:
 - The COLFUTURO award will be paid directly to EXETER to cover tuition fees.
 - EXETER will provide a stipend per year up to a fixed amount, paid monthly, to cover living expenses, travel, visa, medical insurance and any other expenses incurred by the Student in relation to the Joint Graduate Loan-Scholarship Program.
 - The Student will be required to pay for their cost of travel, visa, and medical insurance prior to their arrival in EXETER. Upon registration as an EXETER student, they will be paid a proportion of their stipend to cover this initial outlay of expenses. Students may be asked to show proof of their expenses.
 - Students will be provided with a letter of acceptance by EXETER to support their visa application.
 - COLFUTURO will provide the students with any pre-arrival information as supplied by EXETER, including but not limited to any mandatory costs the Student may incur during their stay in the UK.

9. Students who are not selected to receive an Ayudar Scholarship, will have a meeting with COLFUTURO representatives to be informed in detail about 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)
 - Textbooks and computer allowance (maximum USD2.000 per year)
 - Debtors' insurance
10. COLFUTURO clearly informs the beneficiaries, which of the above items are payable directly to them and to the universities or service providers.
11. COLFUTURO provides each beneficiary with a sponsorship letter indicating the total amount of the loan-scholarship.
12. Payment schedule:
 - a. Exeter will invoice COLFUTURO for the agreed tuition fee, per Student per academic year for each Student accepted on the Joint Graduate Loan-Scholarship Program and studying a full-time Program at EXETER. COLFUTURO will provide EXETER with the relevant student names and EXETER will quote the unique Exeter Student Number for each student on the invoice. COLFUTURO will quote these unique Exeter Student Reference Numbers on any payment made to EXETER. Invoices will be payable within 30 days (subject to b. below). Payment will be made via BACS, or such other method of payment as agreed between the parties.
 - b. 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.
13. 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.
14. 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, unless otherwise agreed between the Student and the University.
15. The loan from COLFUTURO 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.

16. For the avoidance of doubt, EXETER will have no liability for the student from the point the student completes the Program or ceases to be registered as a student at EXETER.