

MEMORANDUM OF AGREEMENT

BETWEEN

- (1) **Fundación para el Futuro de Colombia** of Carrera 15 # 37-15 Bogotá, Colombia (hereinafter referred to as "COLFUTURO");

AND

- (2) **QUEEN MARY UNIVERSITY OF LONDON** of Mile End Road, Bethnal Green, London, E1 4NS, U.K (hereinafter referred to as "QMUL");

who shall hereinafter together be referred to as the "Parties" or in the singular the "Party".

BACKGROUND

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 QMUL, within the framework of a Joint Graduate Loan-Scholarship Program.

1. TERM OF APPLICATION

- 1.1. This Memorandum of Agreement shall enter into force on the date the last Party appends their signature hereto, and shall remain in force for 5 years, after which it may be extended further if desired by both parties.
- 1.2. During this period the parties may examine the possibility of extending the agreement to cover additional programmes in other subjects. These should be detailed in Appendix I.
- 1.3. Either Party may terminate this Agreement subject to twelve months' written notice to the other Party but without prejudice to any commitments made to students who have already been offered places on QMUL programmes under this Agreement.

2. ADMISSIONS REQUIREMENTS

- 2.1. Students in Colombia interested in this joint Graduate Loan-Scholarship Program will seek admissions to the graduate programmes offered by QMUL. Applicants must formally apply to QMUL and should follow the usual Master's and PhD application and admission routes which are detailed on the QMUL website.

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- 2.2. Applicants will be required to meet the normal selection criteria for entry to QMUL including academic performance and English language requirements and will be assessed along with all other applicants for entry to the respective programmes.
- 2.3. Students admitted to eligible postgraduate programmes offered by QMUL will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO.
- 2.4. Students who are offered a place for full-time graduate studies at QMUL 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.

3. FINANCIAL ARRANGEMENTS

- 3.1. QMUL will provide a scholarship of 25% of the tuition fees to all eligible Master's and PhD students within our Faculty of Humanities and Social Sciences and Faculty of Medicine and Dentistry.
- 3.2. QMUL will offer this financial support for Master's students for a period of 1 year and for PhD students for 3 years.
- 3.3. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, up to USD 50,000 and up to two years.
- 3.4. 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.
- 3.5. There are no other financial arrangements.

4. RESPONSIBILITIES OF THE PARTIES

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:

- i. QMUL and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to QMUL.
- ii. QMUL provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by the QMUL to encourage interest among prospective Colombian students.
- iii. QMUL 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.
- iv. COLFUTURO informs QMUL of successful candidates by sending the list of Colombian students admitted to QMUL and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
- v. QMUL will grant all selected students, from the list mentioned in Clause 4 (item iv), all the tuition fee discount mentioned in Clause 3.1.
- vi. Both institutions have the obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

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5. EXPECTATIONS OF THE PARTIES

- 5.1 Each Party agrees not to use the other's logos, trademarks or Intellectual Property without the express written consent of the other. In circumstances where this material is to be published in a language other than English, the Parties warrant that all translations are accurate and complete.
- 5.2 The Parties agree that they will comply with all laws and policies relating to Anti-corruption and Anti-bribery in the performance of their obligations in this Agreement, including in particular but without limitation:
- 5.2.1 the laws and regulations of Colombia relating to bribery, corruption and graft from time to time;
 - 5.2.2 the UK Bribery Act of 2010
- To this end all Parties will provide copies of any institutional policies relating to Anti-corruption and Anti-bribery on request.
- 5.3 Any Intellectual Property created or developed by a student on a PhD programme at QMUL including reports, documents, notes, drawings or materials howsoever recorded or saved, in connection with the Programme shall be governed by QMUL's IP policy, a copy of which has been provided to COLFUTURO.

6 NON-DISCRIMINATION

The parties agree that no person shall, on the grounds of any given protected characteristic: of age, disability, race, and ethnicity, gender, gender identity, religion or belief, sexual orientation, marriage and civil partnership, be excluded from participation under the terms of this agreement. Both parties are also committed to eliminating unlawful discrimination with their organization, advancing equality of opportunity and fostering good relations between those from different protected groups.

7 CONFIDENTIAL INFORMATION

6.1 As part of any dialogue to co-operate between the parties, it may be necessary for the parties to disclose confidential information to each other. The parties agree that clauses 7, 8, 9 and 10 govern the terms on which parties disclose such confidential information to each other.

6.2 Each party shall, at all times during the term of this agreement and for a period of two (2) years thereafter, keep confidential any confidential information (which for the purposes of this clause, shall be information that is disclosed to the other party and marked confidential) received from the other party. Such confidential information will not be disclosed to any person, other than employees who need to know for the purpose of performing their functions, or which is obliged to be disclosed under the freedom of information act or any similar legislation, without the consent of the owner of the confidential information.

8 RETURN OF CONFIDENTIAL INFORMATION

Upon termination of this agreement for any reason, the parties shall return all confidential information to the owner.

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9 INTELLECTUAL PROPERTY

The ownership of any intellectual property developed by a student shall be governed by Section 7 of Queen Mary's Intellectual Property Policy.

10 APPLICABLE LAWS AND POLICIES

In performing their obligations under this agreement, the parties shall comply with:

- i. All applicable laws including but not limited to: Modern Slavery Act 2015; Bribery Act 2010; Data Protection Act 2018; Freedom of Information Act 2000.
- ii. All applicable Queen Mary policies which have been shared with COLFUTURO, including: Anti-bribery and corruption policy; Anti-money laundering policy; Ethical investment policy; Gift acceptance policy; Standards of business conduct.

11 CHOICE OF LAW AND DISPUTE RESOLUTION

The Parties agree that this agreement and any disputes arising from it that are not resolved between the parties shall be governed by and construed in accordance with English law. Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to any disputes or other matters arising out of or in connection with this agreement.

12 GENERAL

12.1 No party shall have liability to the other arising out of or in connection with this agreement provided that no party limits or excludes liability for personal injury or death caused by its negligence or for any other liability that cannot be limited or excluded at law.

12.2 Nothing in this agreement is intended to or shall be deemed to establish a relationship between the Parties nor shall the agreement be construed to imply that there is any relationship between the parties of principal/agent, employer or employee nor are the parties engaging in a joint venture by this agreement. Accordingly, neither of the Parties shall have any right or authority to act on behalf of the other nor to bind the other by contract or otherwise unless expressly permitted by the terms of this agreement.

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In WITNESS WHEREOF, the institute have caused their duly authorized representatives to execute this agreement to be effective upon signature by both parties hereto.

SIGNATURES:

Signed on behalf of
Fundación para el Futuro de Colombia

Jeronimo Castro Jaramillo
Executive Director

Signed on behalf of
Queen Mary University of London

Professor Colin Grant
Vice-President International

Date: 16 nov 2022

Date: 27-03-23

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 USD50,000 for 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 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 in January 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.

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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. The 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.

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