



**COOPERATION AGREEMENT
FOR THE CREATION OF A JOINT LOAN-SCHOLARSHIP PROGRAM**

**BETWEEN
POLITECNICO DI TORINO, ITALY
AND
COLFUTURO, COLOMBIA**

Politecnico di Torino, Italy, and COLFUTURO, Colombia hereinafter designated as "the Parties";

DESIRING to promote, develop and strengthen the relationship between the Parties to increase the financial support available for graduate studies of Colombian students admitted or enrolled in Politecnico di Torino;

RECOGNIZING that granting Joint Graduate Loan-Scholarship Program in Colombia and in Italy will contribute to enhancing the relationship between both Nations in the field of higher education;

Have agreed as follows:

**ARTICLE 1
OBJECTIVE**

The objective of this Cooperation Agreement is to foster cooperation and enhance the links between the Parties through the establishment of COLFUTURO- Politecnico di Torino Joint Loan- Scholarship Program, which will provide shared financing for talented Colombian students accepted and enrolled in Master of Science, II Level Specializing Master and PhD programs of Engineering, Architecture and Industrial Design at Politecnico di Torino.

J.C. [Signature]

ARTICLE 2
JOINT LOAN-SCHOLARSHIP PROGRAM

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

1. Students in Colombia interested in this Joint Graduate Loan-Scholarship Program will seek admission to the graduate degree programs offered by Politecnico di Torino (Master of Science, II Level Specializing Master Courses and PhD program), following the normal application procedures/deadlines and meeting all the standard admission requirements (including official language tests) established by the university. Politecnico di Torino will communicate to COLFUTURO within mid-January each year the list of II Level Specializing Master Courses which will be part of this joint program.
2. Students admitted to graduate degree programs offered by Politecnico di Torino 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 Politecnico di Torino 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. During the entire academic period Politecnico di Torino will waive 50% of tuition fees for the following COLFUTURO selected students enrolled in Master of Science, II Level Specializing Master Courses and PhD programs:
 - All Master of Science Students;
 - 20% of the total number of II Level Specializing Master students (minimum 1 student);
 - 50% of the total number of PhD students (minimum 1 student).All other students exceeding the above mentioned percentages will have to pay the total amount of tuition fees required by the host university.
5. Politecnico di Torino's support will be contingent upon the students' satisfactory progress in the Master of Science, II Level Specializing Master Courses and PhD program in a full time study.
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, or 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. COLFUTURO sponsored students, accepted in Politecnico di Torino's postgraduate programs will benefit from all the facilities offered to Italian students (access to the Politecnico libraries and computer laboratories, WI-FI, student canteen service, cultural and recreational activities, sports activities, etc.).
9. Politecnico di Torino will provide Colombian students with documentation indicating admission to the university, but it is the student's responsibility to obtain the necessary visa and authorization to enter to Italy to study. Politecnico di Torino will provide information on how these visas are generally obtained.
10. Politecnico di Torino may select, if it wishes to do so, additional Colombian students for admission to its graduate programs outside this Agreement, which does not represent for COLFUTURO any commitment with these students.
11. Both institutions will promote the agreement to prospective Colombian graduate students.

J.C. O

**ARTICLE 3
EXTENSION OF THIS AGREEMENT**

This collaboration between COLFUTURO and Politecnico di Torino may be extended, to include other programs of study to be defined, but with the consent of both Parties.

**ARTICLE 4
FINANCING**

The Parties agree to provide shared financing in conformance with the provisions of the previous Articles. However, alternative financing ways to be provided by Politecnico di Torino may be designed, based on the study of each particular case.

The beginning of each cycle is subject to budget availability for both Parties, as well as to any legal provisions in force, and therefore it does not constitute in any way a commitment of resources of subsequent cycles. However, both Parties will ensure that this shall in no way affect shared financing for current joint scholars who comply with Politecnico di Torino and COLFUTURO requirements indicated in previous Articles to allow them to complete their postgraduate studies.

**ARTICLE 5
COORDINATOR OF ACTIVITIES**

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:

1. that the Politecnico di Torino and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to the university.
2. that Politecnico di Torino provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by Politecnico di Torino to encourage interest among prospective Colombian students.
3. that the Politecnico di Torino 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.
4. that COLFUTURO informs Politecnico di Torino of successful candidates by sending the list of Colombian students admitted to Politecnico di Torino and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
5. That Politecnico di Torino will select from the list mentioned in Article 5 Numeral 4, the students who will be granted the University scholarship mentioned in Article 2 Numeral 4, when the number of joint scholars is limited. Politecnico di Torino will then inform COLFUTURO of this decision.

J.C. (h)

6. that COLFUTURO provides Politecnico di Torino 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 Politecnico di Torino ensures that relevant authorities of Politecnico di Torino (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO's Loan-Scholarship Program.
7. that both institutions make the necessary financial arrangements for confirmed scholars.
8. 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.

The designated coordinators are:

For Politecnico di Torino:

Prof. Carlo Naldi
Academic Coordinator

Dott. Elisa Armando
Administrative Coordinator

For COLFUTURO:

Eden Bolivar
Academic Counseling Coordinator

ARTICLE 6 HANDLING INFORMATION

The PARTIES commit themselves to keep under strict confidentiality all the information herein and they shall not reveal it to third parties without previous written authorization from the other Party.

ARTICLE 7 DISPUTE RESOLUTION

If there is a difference in the interpretation or execution of this document, both Parties agree that they will solve it by mutual agreement.

ARTICLE 8 FINAL DISPOSITIONS

This Agreement shall enter into force on the date of its signature with a duration of five (5) years, and may be extended automatically for 2 year periods, unless either Party provides a prior

J.C. Bolivar
4

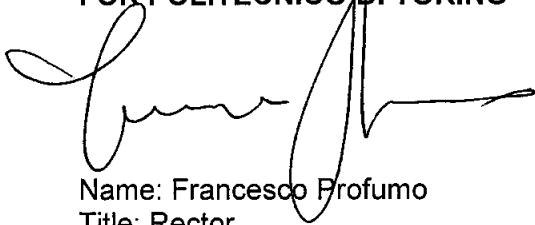
written notice indicating the termination of this agreement to the other Party at least six (6) months in advance.

This Agreement may be modified by mutual consent of the Parties, and the decisions taken will be formalized through written communications signed by the Parties, and they will be part of this Agreement.

Early termination of this Agreement shall in no way affect the conclusion of the cooperation activities formalized during the time it remained in force.

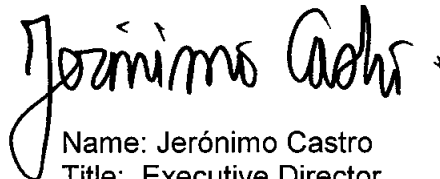
Signed in two original copies, in English languages, both texts being equally authentic.

FOR POLITECNICO DI TORINO



Name: Francesco Profumo
Title: Rector
Date:

FOR COLFUTURO



Name: Jerónimo Castro
Title: Executive Director
Date:

27 ENE 2010

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 amount 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.

J.C.M.

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. An additional 10% scholarship is given to beneficiaries who work full time for the government or an academic or research institution for a minimum period of one year.

J-C Ok