



**Collaborative Agreement**  
**Between**  
**Fundación para el Futuro de Colombia**  
**and**  
**Instituto de Empresa**

The *Fundación para el Futuro de Colombia* (COLFUTURO) and Instituto de Empresa (hereinafter "IE") share an interest in strengthening bilateral cooperation in the field of education between Colombia and Spain

This agreement aims to foster cooperation and enhance the links between the two institutions by providing shared financing for talented Colombian students admitted to graduate degree programs at IE, within the framework of a Joint Graduate Loan-Scholarship Program.

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

1. Colombian students interested in this Joint Graduate Loan-Scholarship Program (hereinafter "Program") will seek admission to the graduate degree in person programs offered by IE (Master's Degrees in person and official masters), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by IE.
2. Students applying or admitted to Master's Degree in person and official programs offered by IE will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO for the Program.
3. Students offered a place for full-time graduate studies at IE and selected as beneficiaries of the Program of COLFUTURO will be eligible or considered for the shared financing under this agreement.
4. IE will provide benefits of up to 20% of the tuition fees to 5 eligible students who have been selected as beneficiaries for the Program.
5. IE will offer this financial support up to 20% of the tuition fees for master's students for the duration of the program.
6. Benefits are not institutional scholarships. Therefore, the benefits of this agreement are potentially compatible with IE scholarships. In those cases, if Students decide to apply, in addition, to a scholarship, they must, to do so, fill out the standardized scholarship application designed for all IE candidates. The scholarship application shall follow the formal and general process for all scholarship candidates and shall be reviewed by the IE

Scholarship Committee along with all other applications completed up to that point. The IE Scholarship Committee is a collegiate body which autonomously, independently and with total discretion decides on the contest and competition bases, scholarship applications and, in addition, decides on the amount of scholarship that should be awarded, in the event that it is appropriate to grant it, without there being a subsequent obligation to justify said decision in one way or another.

7. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, per its policies and procedures, up to USD50,000 and up to two years.
8. The students are responsible for obtaining financial resources to cover other costs (that are not included in this Program) related to their program of study.
9. 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. IE and COLFUTURO provide prospective Colombian scholars with information on their programs.
  - b. IE Uprovides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by IE to encourage interest among prospective Colombian students.
  - c. IE provides all Colombian students admitted to their Master's degree in person programs information on the Loan-Scholarship Program of COLFUTURO and encourages these students to contact and apply to COLFUTURO.
  - d. COLFUTURO informs IE of successful candidates by sending the list of Colombian students admitted to IE and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
  - e. IE will select from the list mentioned in Numeral 8 item d, the students who will be granted the University scholarship mentioned in Numeral 4. The University will then inform COLFUTURO of this decision.
  - f. COLFUTURO provides IE with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of IE ensures that relevant authorities of IE (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO's Loan-Scholarship Program.
  - g. Both institutions make the necessary financial arrangements for confirmed scholars.
  - h. Both institutions have an obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

10. The designated coordinators are:

Marcela Martinez  
Director IE Colombia  
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Johanna Torres  
Academic Advising Director  
johanna.torres@colfuturo.org  
+567 1 3405394 Ext. 124

11. Both institutions will promote the agreement to prospective Colombian graduate students.
12. In the event that the parties, for the purpose of fully complying with the aims of this Agreement, have access to personal data the responsibility for which falls on the counterparty, such party shall be considered to be a data processor, and hereby agrees to comply with Regulation (EU) 2016/679 of the European Parliament and of the Council



of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and any other applicable regulations, in particular, (i) use such personal data solely for the purposes of developing academic collaboration; (ii) abstain from using the personal data for purposes other than those indicated by the counterparty; (iii) implement security measures in accordance with the laws on personal data protection in force in each jurisdiction; (iv) maintain the confidentiality of the personal data used; (v) destroy the personal data used upon termination of the relevant academic collaboration; (vi) refrain from transferring personal data, (vii) notify IE through [DataPrivacyOffice@ie.edu](mailto:DataPrivacyOffice@ie.edu) as soon as LORANGE NETWORK becomes aware of any "Security Breach" affecting IE's data. (viii) in case a student exercises a right directly before LORANGE NETWORK, comprise to notify IE through [soportededatos@ie.edu](mailto:soportededatos@ie.edu), as soon as it becomes aware of the request collaborating so that IE can respond to any request of this matter and (ix) make available to IE all information necessary to demonstrate compliance with the obligations established in this Contract

In the event that a party acquires knowledge of personal data unrelated to the purpose of this Agreement, which are included in records, databases or any other medium belonging to the other party, both hereby agree to respect the rules contained in the relevant personal data protection legislation in force, as well as any privacy notices of either of them, on the understanding that, in the absence of the consent of the owners of such personal data, they should refrain from carrying out any type of use of such data.


13. This agreement shall remain in force for the 2024 – 2025, 2025 – 2026 and 2027 – 2028 academic years. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party.

In proof of conformity with the full content of this Me, the parties hereto agree to sign, through DocuSign eSignature, this Contract and its Annexes, which have been sent to the email address of each representative of the signatory entities keeping an electronic copy of it

Firmado por:  
  
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Mar Hurtado de Mendoza  
VP Sales & Marketing  
IE

Date: 7/23/2024

DocuSigned by:  
  
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Jerónimo Castro Jaramillo  
Executive Director  
Colfuturo

Date: 7/19/2024

Ref.: MI0419072024

## 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 following 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 made in US Dollars, but COLFUTURO can pay university tuition in other currencies. However, COLFUTURO beneficiaries have an obligation to assume any discrepancy arising from foreign exchange fluctuations between the US Dollar amount requested by 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 online application becomes available in January and up to February 28<sup>th</sup>. Results will be published by the mid of May. These dates may change each call.
6. COLFUTURO notifies partner universities regarding the selection process results 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 considering 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

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 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 no later than October 31st.
- Second payment: On March 15th, Student must submit the corresponding invoice to COLFUTURO before 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 not included in this Loan-Scholarship agreement related to their program of study.
11. The students have a financial responsibility towards the University; COLFUTURO will pay on their behalf. After COLFUTURO makes the final payment, the student must cover any outstanding balance, including those resulting from exchange rate fluctuations.
12. The loan turns into a partial scholarship when the student returns to Colombia and resides there for a pre-established period. 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 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 academics or researchers 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 beneficiary must pay the loan component monthly, upon his or her return to Colombia, according to the established amortization period, which cannot exceed a 5-year term.