

**SPONSOR AGREEMENT
BETWEEN**

MONASH UNIVERSITY (ABN 12 377 614 012) of Wellington Road, Clayton, Victoria,
Australia

(MU)

AND

FUNDACION PARA EL FUTURO DE COLOMBIA of Carrera 15 # 37-15, Bogotá, Colombia

(COLFUTURO)

Monash University and the Fundación para el Futuro de Colombia both have an interest in strengthening bilateral co-operation in the field of education between Colombia and Australia, and enhancing the links between MU and its academic counterparts in Colombia. An important means of fostering such co-operation and links is the provision of loan-scholarship opportunities to talented Colombian students wishing to undertake postgraduate courses at MU. The purpose of the agreement is to provide shared financing for Colombian graduate students at MU, within the framework of a joint graduate loan-scholarship program.

MU and COLFUTURO agree that the joint graduate loan-scholarship program (hereafter the “Joint Scholarship Program”) will operate in accordance with the following terms:

1. Colombian students interested in the program will seek admission to the graduate programs offered by MU (master’s and PhD), following the normal application procedures, and meeting all the standard admission requirements established by MU, including all English language requirements.
2. Students will submit a loan-scholarship application to COLFUTURO, following the normal application procedures, and meeting all the standard requirements established by COLFUTURO, as further set out in Annexure B.
3. Students who are offered a place for full-time study at MU, and who are selected for a loan-scholarship by COLFUTURO, will then be eligible for the Joint Scholarship Program.
4. MU will provide a discount on the tuition fees to all students in the Joint Scholarship Program each semester, in accordance with the conditions set out in Annexure A.
5. COLFUTURO will pay the discounted tuition fees directly to MU in accordance with the fee statement issued by MU to the student, pay living allowance to the Student and will cover other related costs, in accordance with its policies and procedures, up to USD50,000 and up to two years for each student.
6. Each institution will designate a named coordinator to implement and monitor the program. In particular, named coordinators will be responsible for ensuring
 - a) that MU and COLFUTURO provide prospective Colombian scholars with information and guidance on their program of interest and on applying to MU;
 - b) that the Academic Advising Center at COLFUTURO advise students to apply directly to MU before applying for a loan-scholarship;
 - c) that MU provides COLFUTURO with all relevant promotional material to encourage interest in its programs in Colombia and which complies with

Australian legislation and the Education Services for Overseas Students Act 2000 (Commonwealth of Australia);

- d) COLFUTURO informs MU of eligible candidates by sending the list of Colombian students selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
- e) MU will select from the list set out in clause 6(d), the students who will be granted the University scholarship. MU will then inform COLFUTURO of this decision.
- f) that MU takes reasonable steps to provide all Colombian students who have received an unconditional offer to study in a graduate program at MU with information about the Joint Scholarship Program and encourages them to contact and apply to COLFUTURO;
- g) that the necessary financial arrangements are made for confirmed scholars.

The named coordinators are:

For MONASH UNIVERSITY:

Joe De Pasquale
Senior Manager
Government and Scholarship
Engagement

For COLFUTURO:

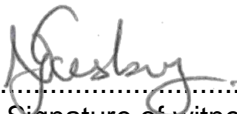
Johanna Torres
Director of International Relations

- 7. COLFUTURO acknowledges that under *Australia's Foreign Relations (State and Territory Arrangements) Act 2020* (Cth) (**Act**), MU may be required to give details of this Agreement and any subsidiary arrangement to the Australian Minister for Foreign Affairs and that the Minister may declare an arrangement with a foreign entity to be invalid or unenforceable, required to be varied or terminated if the Minister believes the arrangement may adversely affect Australia's foreign relations or be inconsistent with Australia's foreign policy. Notwithstanding any other clause in this Agreement, MU shall not be liable to COLFUTURO in respect of any loss or damage arising directly or indirectly from a decision of the Minister under the Act or anything done or not done by MU to comply with the Act, and shall be released from compliance with its obligations under this Agreement to the extent that such compliance would be inconsistent with the Act or the Minister's decision.
- 8. COLFUTURO will not do any marketing or promotion of MU or its courses without MU's prior written approval of such marketing or promotion and written approval of any materials to be used. This is required to ensure that MU meets its obligations under the Education Services for Overseas Students Act 2000 (Commonwealth of Australia).
- 9. Both institutions will publicize the Joint Scholarship Program to prospective Colombian graduate students, provided that COLFUTURO only uses promotional material provided by MU or approved by MU in writing.
- 10. This agreement will remain in force for five (5) years from the date it is signed by the latter of the two parties and may be reviewed or renegotiated at the request of either party before the expiry of the agreement. Either party may terminate the agreement by providing at least thirty (30) days' prior written notice to the other party.
- 11. MU will not be required to provide any personal information about students to COLFUTURO, and any transfer of personal information from MU will be subject to Australian privacy laws, including the *Privacy and Data Protection Act 2014* (Vic).

12. Each institution will maintain the confidentiality of any confidential information (information that is not in the public domain) that is received from the other institution in connection with this agreement and the joint loan-scholarship program.
13. This agreement shall be governed by and construed in accordance with the law of Victoria, Australia. The parties submit to the exclusive jurisdiction of the Courts of Victoria, Australia.

Signed as an agreement:

Signed for and on behalf of **Monash University**)
by its duly authorised representative in the)
presence of:)
)



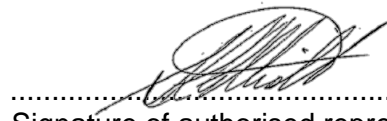
Signature of witness

Nicholas Ginsburg

Name of witness
(please print)

27 June 2023

Date



Signature of authorised representative

Professor Susan Elliott AM

Name of authorised representative
(please print)

27 June 2023

Date

Signed for and on behalf of **FUNDACION**)
PARA EL FUTURO DE COLOMBIA by its duly)
authorised representative in the presence of:)
)


DocuSigned by:
Johanna Torres
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Signature of witness

Johanna Alejandra Torres Rojas

Name of witness
(please print)

Date

DocuSigned by:

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Signature of authorised
representative

Jerónimo Castro Jaramillo

Name of authorised representative
(please print)

Date

ANNEXURE A

General Terms and Payment Scheme

A. For sponsored students enrolled in a graduate course under the Joint Scholarship Program, MU will provide a discount of twenty percent (20%) of the tuition fees that would be invoiced to COLFUTURO.

B. Separately to the Joint Scholarship Program, MU will offer one (1) 100% tuition scholarship to a student enrolling in the Ph.D. Program of the Faculty of Engineering. The scholarship will include overseas health cover (OSHC) for that student. To be awarded a scholarship, the student must meet all applicable competitive scholarship selection process requirements set by MU.

C. The Joint Scholarship Program is only available to students enrolling at the Australian campuses of MU, and is not available to students enrolling at other campuses. For the avoidance of doubt, Students enrolled in other campuses will pay the full tuition fee in the local currency of that country.

D. Students will not be able to accumulate multiple discounts from MU. Students funded under the auspices of the Joint Scholarship Program will not be entitled to any further discounts such as study grants or faculty bursaries.

E. The student is responsible for obtaining financial resources to cover other costs (that are not included in this Joint Scholarship Program) related to their program of study.

F. Payment must be received by the 'Pay by' date mentioned in Annexure B, point 10. If payment is not received, students may be encumbered for non-payment of fees. This means restrictions will be placed on students, resulting in the loss of access and ability to graduate from the university. COLFUTURO is responsible for communicating to students any deadlines by which students must submit documentation to COLFUTURO, in order to process the applicable invoices by the Pay by date.

G. All payments are to be made in Australian dollars only. Payments made in other currencies may result in a foreign exchange variance which will be reflected on the next invoice.

H COLFUTURO shall furnish the Student who has received support via the COLFUTURO Loan Program with a financial guarantee letter addressed to MU setting forth confirmation of receipt of support from the COLFUTURO Loan Program in order for MU to process the Student as being covered by the Joint Scholarship Program.

I. Payment Options:

(i) Telegraphic transfer (TTY)/Electronic funds transfer (EFT)

Account Name: Monash University Fees Account

Bank Name: Westpac Banking Corporation

Branch: Campus Centre, Monash University, Clayton

BSB Number: 033-289

Account Number: 63-0732

SWIFT Code: WPACAU2S (for international transfers only)

Reference: Sponsor code and name (ask your bank to include these details so that your payment can be identified)

(ii) Overseas drafts or cheques

Bank draft or cheques to be made payable to 'Monash University' and mailed to: Monash University, Student Finance

Student and Education Business Services

710 Blackburn Road, Clayton, VIC 3168, Australia

Annexure B.

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. The applicants for the Loan-Scholarship determine the amount to be requested from COLFUTURO in accordance with COLFUTURO's policies and procedures.
2. Successful applicants or beneficiaries of this program can use the Loan-Scholarship to cover the full or partial costs of their graduate studies abroad.
3. 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.
4. 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.
5. 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.
6. 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
7. 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:

10. 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.

11. 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.

12. 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.

13. The loan turns into a partial scholarship when the student returns to Colombia and resides in the country 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 master's 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 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 monthly, upon his or her return to Colombia, according to the established amortization period, which cannot exceed a 5-year term.