



THE UNIVERSITY OF
SYDNEY



SPONSORED STUDENT SCHOLARSHIP AGREEMENT

FUNDACIÓN PARA EL FUTURO DE COLOMBIA

AND

THE UNIVERSITY OF SYDNEY

FOR A

JOINT GRADUATE LOAN-SCHOLARSHIP PROGRAM

PARTIES

FUNDACIÓN PARA EL FUTURO DE COLOMBIA, Cra. 15 #37-15, Bogotá, Colombia (herein referred to as “**COLFUTURO**”)

and

THE UNIVERSITY OF SYDNEY, ABN 15 211 513 464, CRICOS Provider Number 00026A, an institution established and governed by the *University of Sydney Act 1989* (NSW), located at Camperdown, in New South Wales, 2006, Australia (herein referred to as “**USYD**”).

1. BACKGROUND

- 1.1 The parties share an interest in strengthening bilateral cooperation in the field of education between Colombia and Australia and promoting stronger ties between the parties to increase the financial support available for the postgraduate studies of Colombian students.
- 1.2 COLFUTURO administers a graduate loan program aimed at providing financial support to talented Colombian students wishing to undertake master's or doctorate studies in the best universities abroad (herein referred to as the “**Loan-Scholarship**”).
- 1.3 This Agreement establishes a framework to for the parties to cooperate on shared financing for talented Columbian students admitted into an eligible postgraduate degree program at USYD (herein referred to as “**Joint Graduate Loan-Scholarship Program**”).

2. DEFINITIONS

In this Agreement:

“**Agreement**” means this Sponsored Student Scholarship Agreement.

3. JOINT GRADUATE LOAN-SCHOLARSHIP PROGRAM

- 3.1 The Joint Graduate Loan-Scholarship Program will operate as follows:
 - (a) prospective students interested in the Joint Graduate Loan-Scholarship Program will seek admission to a postgraduate degree program at USYD (either postgraduate coursework, or postgraduate research), and will be subject to USYD's standard eligibility, admission, and enrolment requirements (including English language proficiency).
 - (b) prospective students who are applying or hold an offer for admission for an eligible USYD postgraduate degree program will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all standard requirements established by COLFUTURO.
 - (c) COLFUTURO will provide USYD with written confirmation of any student awarded a Loan-Scholarship in accordance with this Agreement (“**Financial Support Letter**”). Each Financial Support Letter will include the student's name, date of birth, student identification number (when available), and the amount (in American Dollars) to be paid by COLFUTURO directly to USYD each year.
 - (d) Invoicing arrangements, application timelines, and other information relevant to the administration of the Joint Graduate Loan-Scholarship Program is set out in Schedule 1.

4. FUNDING ARRANGEMENTS

- 4.1 The Joint Graduate Loan-Scholarship Program will be funded, and disbursed by each party as follows:

Subject Matter	Party responsible	Amount	Payment Schedule (Mode and Period of Payment)
USYD tuition contribution	USYD	Students will receive a 20 percent contribution of their tuition fee from USYD for the duration of their course.	No payment will be made directly to the student. The USYD contribution will automatically be applied to the applicants' offer which will reduce the overall tuition fee liability.

COLFUTURO Loan-Scholarship	COLFUTURO	Maximum of USD50,000	For USYD tuition: COLFUTURO will make annual tuition payments directly to USYD in two tranches: March 15 th and November 15 th For other costs (living allowance, airfare, textbooks etc.): COLFUTURO will make payments directly to students.
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- 4.2 Any additional tuition costs not covered in clause 4.1, and any other costs or expenses associated with living and studying in Australia will be the responsibility of individual students.
- 4.3 USYD's contribution to the Joint Graduate Loan-Scholarship Program will be facilitated by the Sydney International Student Award ("**SISA**"), pursuant to which USYD provides a 20 percent contribution towards tuition fees to recipients for the duration of their course, in recognition of their academic achievements. The SISA is awarded based on academic merit and a personal statement provided by a student as part of their application for admission into an eligible postgraduate degree program. Other than the 20% tuition contribution made by USYD under the SISA (which will automatically be reflected in the unconditional offer made to an eligible student), students participating in the Joint Graduate Loan-Scholarship Program will not receive any additional reduction in tuition fees. SISA recipients are required to abide by the terms and conditions published by USYD that govern the SISA.
- 4.4 The Joint Graduate Loan-Scholarship Program does not apply to the Master of Business Administration (MBA), Executive MBA (EMBA), study abroad, executive education programs, courses offered in distance mode, or any Law Dual Degree pathway programs at USYD.

5. CANCELLATION OF LOAN-SCHOLARSHIP

- 5.1 If COLFUTURO intends to discontinue the Loan-Scholarship of a particular student, COLFUTURO will give twelve (12) months' written notice to USYD and to that student.
- 5.2 If COLFUTURO discontinues the Loan-Scholarship of a student, that student will only be allowed to continue their degree at USYD if they arrange finance from another source for the subsequent costs associated with living and studying in Australia. To continue receipt of the SISA, the student must have no outstanding fees. USYD and COLFUTURO will advise students of this provision. If COLFUTURO discontinues the Loan-Scholarship of a student, USYD will have no responsibility for covering any stipend or funding previously provided by COLFUTURO.

6. MARKETING AND ESOS ACT

- 6.1 COLFUTURO and USYD will promote the Joint Graduate Loan-Scholarship Program to prospective students from Colombia.
- 6.2 Australian law requires providers of education and training courses to overseas students, to comply with the *Education Services for Overseas Students Act 2000* (Cth) and its associated legislative framework (together, the **ESOS Framework**).
- 6.3 USYD is registered on the Commonwealth Register of Institutions and Courses for Overseas Students (**CRICOS**). USYD's CRICOS number is 00026A.
- 6.4 COLFUTURO acknowledges that USYD must comply with the ESOS Framework and agrees that it will:
- clearly identify the University of Sydney's CRICOS number in written marketing and other material provided by COLFUTURO to its prospective students (including material in electronic form);
 - not give false or misleading information or advice in relation to the Joint Graduate Loan-Scholarship Program;
 - only use promotional material provided or endorsed by USYD, and not modify any written material or documents provided by USYD without prior permission of USYD; and,
 - promptly provide any information or assistance reasonably required by USYD to enable USYD to meet its obligations or seek any approvals under the ESOS Framework.

7. TERM AND TERMINATION

- 7.1 This Agreement will come into effect as soon as of it has been signed by each of the parties and it will

then remain in effect until **1 October 2024**, unless terminated earlier.

- 7.2 Either party may terminate this Agreement by giving the other party twelve (12) months' written notice.
- 7.3 This Agreement may also be terminated by mutual consent.
- 7.4 This Agreement may be terminated immediately if there has been a material breach by one party and that party fails to rectify the breach within twenty-one (21) days of being given written notice of the nature of the breach and being requested to rectify the breach.
- 7.5 If this Agreement expires or is terminated, the parties agree to continue to provide the financial and other support the subject of this Agreement to students already enrolled at USYD and participating in the Joint Graduate Loan-Scholarship Program at the date of expiry or termination.
- 7.6 On termination of this Agreement the parties are released from the obligations to continue to perform the Agreement except those obligations in clauses 6.6 (Education Services for Overseas Students in Australia), 7.5 (Funding after Termination of Agreement), 8 (Disputes), 9 (Privacy and Personal Information), **Error! Reference source not found.** 10 (Confidential Information) and any other obligations that, by their nature, survive termination.
- 7.7 Each party will advise the other party in writing, no later than six months before this Agreement expires, whether it would like to extend this Agreement. This Agreement may be extended for a period mutually agreed on with the written consent of each of the parties.
- 7.8 This Agreement may be varied if the proposed variation is put in writing and signed by each of the parties.
- 7.9 The Details of the individuals whose details are set out in **Schedule 2** of this Agreement will be responsible for coordinating the Scholarship program and communications between the parties. If a party changes its designated person or their contact details change, that party will promptly notify the other party in writing.

8. DISPUTES

- 8.1 The parties will, without delay and in good faith, attempt to resolve any dispute, controversy, or claim that arises out of, relating to, or in connection with this Agreement, or any questions regarding its existence, validity, or termination (any "**Dispute**").
- 8.2 The parties will attempt to resolve any Dispute in accordance with the following procedure:
 - (a) The party that considers that a Dispute to be resolved exists will notify the other party that a Dispute has arisen, provide details of its nature, and refer the Dispute to the following senior officers of each of the parties for resolution: the Deputy-Vice Chancellor (Education), for USYD, and the Executive Director for COLFUTURO.
 - (b) If these senior officers of the parties are not able to resolve the Dispute within sixty days of the date of that the other party was initially notified about the Dispute to the other party, or within some other period that the parties have agreed to in writing, the Dispute must be resolved through arbitration.
- 8.3 Clauses 8.1 and 8.2 do not prejudice the right of either party to apply to a court for injunctive, provisional, conservatory, or other interim or emergency relief. Any such application to a court will not constitute a waiver of either party's right to engage in the procedure set out in Clause 8.2 of this Agreement.

9. PRIVACY AND PERSONAL INFORMATION

- 9.1 USYD is bound by the *Privacy and Personal Information Protection Act 1998* (NSW) ('the **PPIP Act**'). If this Agreement requires disclosure of any personal information (as defined by in Part 1, Section 4 of the PPIP Act), that is held by USYD, then COLFUTURO:
 - (a) will only use someone's personal information for the purpose of performing its obligations under this Agreement, unless the person has given their written consent for some other use of their personal information;
 - (b) will act in compliance with the associated requirements which USYD has communicated to COLFUTURO concerning the use, storage, or security of that personal information; and
 - (c) will only disclose that such personal information to its officers and employees:
 - (i) who have a need for the information for the purposes of implementing this Agreement, and

only to the extent that each has such a need; and

- (ii) who before such disclosure, have been directed by COLFUTURO to keep any such personal information confidential.

9.2 The PPIP Act may, in certain cases, completely restrict the transfer of personal information between USYD and COLFUTURO. USYD is not able to provide COLFUTURO with details

10. CONFIDENTIAL INFORMATION

10.1 Each party (**recipient**) must keep any commercial or sensitive information or data that is disclosed to it ("**Confidential Information**") by the other party ("**discloser**") confidential and the recipient must not deal with such information in any way that might prejudice its confidentiality. These obligations continue indefinitely beyond the end of this Agreement. They do not, however, extend to disclosures:

- (a) which are required by law (including the *Government Information (Public Access) Act 2009* (NSW)); and
- (b) to a recipient's officer or employee, to the extent that the need for a disclosure exists:
 - (i) when disclosure of such confidential information to that person is necessary for the purposes of implementing this Agreement; and
 - (ii) when before such disclosure, the officer or employee has been directed by the recipient to keep any such that Confidential Information strictly confidential.

10.2 A recipient may only use the Confidential Information received from the discloser to act in accordance with the recipient's rights and obligations as set out in this Agreement, or for other purposes necessary to facilitate under the implementation of this Agreement.

10.3 To the extent permitted by law, at the end of the term of this Agreement or if it is terminated earlier, if the discloser requests that the recipient immediately destroy or return to the discloser any documents or other material containing Confidential Information furnished by the discloser which are in the possession of the recipient, or which are within the recipient's jurisdiction or control, then the recipient must comply with the request.

11. GENERAL

11.1 This Agreement, of which **Schedule 1** and **Schedule 2** are a component, constitute the entire agreement of the parties about its subject matter and it supersedes all previous agreements, understandings, and negotiations about that subject matter.

11.2 In the event of any inconsistency between the body of this Agreement and its Schedule 1, the body of this Agreement will take precedence.

11.3 The provisions of this Agreement and any right created under it may only be waived or varied with the signed written agreement of the parties to the proposed waiver or variation. A failure to exercise such a right, or any delay exercising such a right that arising arises from a breach of this Agreement does not constitute a waiver of that right.

11.4 Except as expressly set out in this Agreement, neither party has any authority to bind or act for the other party.

11.5 If any part of this Agreement later becomes unenforceable, then:

- (a) those unenforceable terms parts will be deleted from this Agreement with the prior written consent of each party; and
- (b) the rest of this Agreement will continue to have full effect.

11.6 This Agreement may consist of a number of counterparts and the counterparts taken together form one and the same document.

11.7 Either party may only assign its rights or novate its rights and obligations under this Agreement with the prior written consent of the other party.

11.8 Neither party is liable for any breach of its obligations under this Agreement that occurs as a result of a force majeure event, provided that the party affected takes reasonable steps to reduce any effects of the event and promptly notifies the other party.

11.9 The parties agree that this Agreement and all written communications between them that are directly

related to this Agreement must be in English. If an attached document was originally in another language, it will be accompanied by an English translation.



11.10 Each party agrees to not use any name, logo, registered or unregistered trademark, design, or crest of the other party without the prior written consent of the other party for the particular use.

11.11 Each party must comply with all applicable laws, rules and regulations when negotiating, entering into or giving effect to this Agreement including obtaining any required governmental approvals.

11.12 In this Agreement:

- (a) a reference to a party includes, where appropriate, that party's officers, employees, suppliers, or agents;
- (b) references to the singular may include the plural and vice versa;
- (c) references to person or individuals include:
 - (i) that person's successors, administrators, executors, and assignees; and
 - (ii) a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;
- (d) the words "include", "including" are not used as, nor are they to be interpreted as, words of limitation;
- (e) headings are for convenience only and do not affect interpretation;
- (f) a reference to any law includes any subsequent amendment to, or replacement of that law; and
- (g) a reference to a clause or a Schedule is a reference to a clause in, or a schedule to, this Agreement.

Signed as an agreement

Signed for and on behalf of FUNDACIÓN PARA EL FUTURO DE COLOMBIA by its duly authorised representative:	Signed for and on behalf of THE UNIVERSITY OF SYDNEY by its duly authorised representative:
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> DocuSigned by:  3BA639907FE24B1... </div> <hr/> <p>Jerónimo Castro Jaramillo <i>Executive Director</i></p> <p>Date: <u>02-Nov-2021 19:16 SAPST</u></p>	 <hr/> <p>Ms Tania Rhodes-Taylor <i>Vice-Principal (External Relations)</i></p> <p>Date: <u>10 November 2021</u></p>

SCHEDULE 1 – GENERAL TERMS AND PAYMENT SCHEME OF COLFUTURO LOAN-SCHOLARSHIP PROGRAM

Subject to the terms contained in the Agreement:

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 made in US Dollars. However, all payments to USYD will be made in Australian dollars. However, COLFUTURO beneficiaries will assume any discrepancy arising from foreign exchange fluctuations between the US Dollar amount requested to COLFUTURO and the amount in Australian dollars owed to USYD for tuition fees.
5. COLFUTURO's selection process for the Loan-Scholarship Program is done yearly. Applicants must comply with documentary requirements when the on-line application becomes available from January and up until 28 February each year. Results are published by COLFUTURO in mid-May of each year. 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)
 - Textbooks and computer allowance (maximum USD2,000 per year)
 - Debtors insurance

COLFUTURO provides each beneficiary with a Financial Guarantee Letter (see clause 3.1(c) of the Agreement) 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 fees directly to the universities in two installments:

For those beneficiaries who begin their programs during the second semester of the year:

- For the first payment on 15 November, the student must submit the corresponding invoice to COLFUTURO not later than 31 October;
- For the second payment on 15 March, the student must submit the corresponding invoice to COLFUTURO not later than 28 February.

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.

USYD will not invoice COLFUTURO for overseas health cover insurance (OSHC). OSHC will be the responsibility of students.

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 responsibilities towards USYD which 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 (not available under this Agreement) 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.

SCHEDULE 2 – RESPONSIBLE OFFICERS AND CONTACT DETAILS

The University of Sydney	Fundación Para El Futuro De Colombia
<p>Relationship Management</p> <p>Danielle Muir Head of International Partnerships and Development Sydney Future Students Level 4, Jane Foss Russell Building (G02) The University of Sydney NSW 2006 T +61 2 8627 0474 Email: danielle.muir@sydney.edu.au</p>	<p>Relationship Management</p> <p>Johanna Torres Director Academic Advising Program Fundación para el Futuro de Colombia T: (57)1 3405394 Ext. 124 Email: johanna.torres@colfuturo.org</p>
<p>Finance Matters (Invoices and Payments)</p> <p>Dayashi Mudunkothge Manager, Student Fees Student Administration Services Level 4, Jane Foss Russell Building (G02) The University of Sydney NSW 2006 Tel: +61 2 8627 8240 Email: dayashi.mudun@sydney.edu.au</p>	<p>Finance Matters (Invoices and Payments)</p> <p>Maria Lut Siza Pinto Director Loan-Scholarship Program Fundación para el Futuro de Colombia T: (57)1 3405394 Ext. 129 Email: marialut.siza@colfuturo.org</p>