

**Collaboration agreement between
Fundación Hondufuturo
and
Hult International Business School**

Whereas **Fundación Hondufuturo** ("Hondufuturo") and **Hult International Business School** share an interest in strengthening bilateral cooperation in the field of education between Honduras and the United States, United Kingdom, United Arab Emirates, and China and promoting stronger ties between the two institutions to increase the financial support available for Honduran graduates.

Therefore both parties agree as follows:

The objective of this agreement is to foster cooperation and enhance the links between the two institutions through the provision of shared financing for talented Honduran students admitted to full-time graduate degree programs at HULT INTERNATIONAL BUSINESS SCHOOL.

To this end both parties hereby create a Joint Graduate Loan-Scholarship, which shall operate under the following terms and conditions:

1. Students in Honduras seeking admission to graduate degree programs offered by HULT INTERNATIONAL BUSINESS SCHOOL, shall follow the normal application procedures and meet all the standard admission requirements established by HULT INTERNATIONAL BUSINESS SCHOOL.
2. Students admitted to graduate degree programs offered by HULT INTERNATIONAL BUSINESS SCHOOL shall submit a loan-scholarship application to Hondufuturo, following the normal application procedure and meeting all the standard requirements established by Fundación Hondufuturo.
3. Students who are offered a place for full-time graduate studies at HULT INTERNATIONAL BUSINESS SCHOOL, AND who are selected as beneficiaries of the Loan-Scholarship Program of Hondufuturo will be eligible or considered for the shared financing under the agreement.
4. HULT INTERNATIONAL BUSINESS SCHOOL shall provide two scholarships worth 50% of the (1) MBA, and (1) Master's Program, in addition, HULT INTERNATIONAL BUSINESS SCHOOL will provide six (6) scholarships worth 20% of the tuition applicable to all of Hult's programs.
5. HULT INTERNATIONAL BUSINESS SCHOOL shall maintain this scholarship for the normal duration of the degree.
6. Hondufuturo shall provide eligible students the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, up to US\$25,000 annually for a maximum financing of two years, or US\$50,000 in total.



7. Eligible students shall be responsible for obtaining financial resources to cover any other costs that are not covered or included in the Joint Graduate Loan-Scholarship that may be necessary to complete the graduate degree program.
8. Each party to this agreement will designate a coordinator to implement and monitor this Joint Graduate Loan-Scholarship Agreement. In particular, the designated coordinators will monitor, for their respective institutions:
 - a) That HULT INTERNATIONAL BUSINESS SCHOOL and HondurFuturo provide prospective Honduran scholars with information about their programs of interest and guidance on how to apply to HULT INTERNATIONAL BUSINESS SCHOOL graduate degree programs.
 - b) That HULT INTERNATIONAL BUSINESS SCHOOL provides HondurFuturo with all the relevant promotional materials and brochures on the graduate degree programs offered by the HULT INTERNATIONAL BUSINESS SCHOOL to encourage interest among prospective Honduran students.
 - c) That HULT INTERNATIONAL BUSINESS SCHOOL provides all Honduran students admitted to their graduate degree programs information on the Loan-Scholarship Program of HondurFuturo and encourages these students to contact and submit an application to HondurFuturo.
 - d) That HondurFuturo informs HULT INTERNATIONAL BUSINESS SCHOOL of successful candidates by sending the list of Honduran students admitted to HULT INTERNATIONAL BUSINESS SCHOOL graduate degree programs and selected as beneficiaries of the Loan-Scholarship Program of HondurFuturo.
 - e) That HondurFuturo provides HULT INTERNATIONAL BUSINESS SCHOOL with institutional information with details relevant to its own Loan-Scholarship Program and the payment scheme (see Annex I)
 - f) That the relevant authorities of HULT INTERNATIONAL BUSINESS SCHOOL (e.g. bursars, student account offices) in charge of student accounts accept the disbursement terms of HondurFuturo's Loan-Scholarship Program.
 - g) That both institutions make the necessary financial arrangements for confirmed participants of the Joint Graduate Loan Scholarship.
 - h) 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.

9. The designated coordinators are:

For HULT INTERNATIONAL BUSINESS SCHOOL
Javier Tostado
Business Development Manager LATAM

For Fundación HondurFuturo
Fabiola Ráquel de Rosa
Executive Director





HULT INTERNATIONAL BUSINESS SCHOOL

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10. Both institutions will promote the agreement to prospective Honduran graduate students.

This agreement shall remain in full force and effect from the date of signature by the designated representatives of each party and may be reviewed or renegotiated at the request of either party. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party. However, early termination of the present agreement or any modification thereto shall not result in the cancellation or reduction of financial assistance provided by either party to a confirmed participant of the Joint Graduate Loan Scholarship.

IN WITNESS THEREOF, the duly authorized representatives of the parties, intending to be legally bound, have executed this agreement as of the date of the signatures below.


Javier Tostado
Business Development Manager LATAM
Hult International Business School

Date: 06/03/2015


Fabiola Ráquel de Rosa
Executive Director
Fundación HonduFuturo

Date: 06-03-15



ANNEX I

GENERAL TERMS AND PAYMENT SCHEMES OF HONDUFUTURO'S LOAN-SCHOLARSHIP PROGRAM

1. HonduFuturo's financing system consists of a Loan-Scholarship for up to US\$25,000 annually for a maximum financing of two years, or US\$50,000 in total.
2. The applicants for the Loan-Scholarship determine the amount to be requested from HonduFuturo in accordance with HonduFuturo's policies and procedures.
3. Successful applicants (beneficiaries) of this program can use the Loan-Scholarship to cover the full or partial costs of their graduate studies abroad.
4. HonduFuturo's Loan-Scholarship is granted in U.S. Dollars. All payments to beneficiaries (e.g. installment, housing, living allowance) are also made in U.S. Dollars, but HonduFuturo may pay tuition to universities in other currencies, if so required. However, HonduFuturo's beneficiaries have the obligation to assume any discrepancy arising from foreign exchange fluctuations, foreign exchange or transfer costs.
5. HonduFuturo's selection process for the Loan-Scholarship Program is performed on a yearly basis. The online application becomes available every year by mid-February and applicants can start complying with documentary requirements until April 30th. Results are published between the last week of June and first week of July each year.
6. HonduFuturo notifies partner universities immediately regarding the results of the selection process by sending them the list of HonduFuturo's beneficiaries admitted to their graduate degree programs.
7. Once students are selected and notified as beneficiaries of HonduFuturo, the latter arranges a meeting with the students to explain in detail the terms and conditions of the Loan-Scholarship. The students who accept these terms and conditions decide on the allocation of this Loan-Scholarship taking into account the maximum amounts mentioned in item 1 above. The beneficiary can allocate approved financial support among the following cost items:
 - Airfare to and from university (up to US\$2,000)
 - Settling allowance (one-time payment of up to US\$2,000)
 - Tuition
 - Health insurance
 - Living allowance (up to US\$1,300 per month. It can be increased by 25% , to US\$1,650, if the beneficiary travels with family)
 - Textbooks and computer allowance (up to US\$2,000 per year)
 - Debt insurance
8. HonduFuturo clearly informs the beneficiaries, which of the above items are payable directly to them or to the universities.
9. HonduFuturo pays annual tuition and fees (and health insurance, when this is included in the tuition fees) directly to the college in two installments:

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



- i. First payment: November 15th (the college must provide an invoice under the student's name no later than October 25th)
- ii. Second payment: March 15th (the college must provide an invoice under the student's name no later than February 25th)

For those beneficiaries entering during the first semester of the year, the payment scheme is the reverse: the first payment is made in March and the second payment in November.

10. The beneficiaries are responsible for obtaining financial resources to cover the costs that are not included in this Loan-Scholarship agreement related to their program of study.
11. This loan converts into a partial scholarship if the student returns to reside in Honduras for a minimum pre-established period. In order to qualify for the scholarship 50% waiver of the loan (those pursuing postgraduate degrees in management or MBA programs are awarded only 25% scholarship of the loaned amount), students must accomplish the following three requirements:
 - a. Receive their postgraduate degree,
 - b. Return to reside in Honduras, and
 - c. Remain and work in Honduras continuously for three to five years.

The remaining loan component must be paid by the beneficiary on a monthly basis upon his/her return to Honduras according to the established amortization period, which shall exceed a 5-year term.

An additional 10% scholarship shall be awarded to the beneficiary if he/she, upon returning to the country, engages in employment for a minimum period of one year as professors in public or private universities.

