Collaborative Agreement
Between
Nuova Accademia Di Belle Arti Milano
and
Fundación Hondufuturo

This COLLABORATIVE AGREEMENT ("Agreement"), with effective date as of the 1st day of February 2022 (the "Effective Date"), is entered into, by and between Nuova Accademia srl, a company incorporated under the laws of Italy with its registered office in Milan, ("NABA"), and Fundación Hondufuturo, with its seat in Ciudad de Tegucigalpa ("Hondufuturo") (each a "Party," and collectively, the "Parties").

Nuova Accademia di Belle Arti Milano (NABA) and Hondufuturo both have an interest in strengthening bilateral co-operation in the field of education between Honduras and Italy, and enhancing the links between NABA and its academic counterparts in Honduras. An important means of fostering such co-operation and links is the provision of loan-scholarship opportunities to talented Honduran students wishing to pursue master and doctoral degrees at NABA. The purpose of this agreement is to provide shared financing for Honduran graduate students at NABA.

The joint graduate loan-scholarship program will operate as follows:

1. Students in Honduras interested in the program will seek their admission, following the normal application procedures, and meeting all the standard admission requirements established by NABA, including all English language requirements.

2. Students unconditionally accepted by NABA will submit a loan-scholarship application to Hondufuturo, following the normal application procedures, and meeting all the standard requirements established by Hondufuturo.

3. Students who are offered a place for full-time study in NABA, and who are selected for a loan-scholarship by Hondufuturo, will then be eligible for shared financing under this agreement.

4. NABA will provide tuition scholarships to eligible students that are admitted to Master’s Programs. There will be a scholarship of 10% of the tuition fees to all eligible students.

5. Hondufuturo will provide the remainder of the tuition and fees, as well as a stipend for living expenses, according to its established norms, i.e., up to US$25,000.00 per year for a maximum of two years. Students will have to provide from other sources any further amount required to meet the full costs of their programme of study.

6. Each institution will designate a named coordinator to implement and monitor the programme. In particular, named coordinators will be responsible for ensuring:
   a) That NABA provides Hondufuturo with all relevant promotional material and prospectuses in order to encourage interest in its programs in Honduras.
b) That NABA provides all Honduran students unconditionally accepted in its full-time graduate programs with information about the loan-scholarship program and encourages them to contact and submit an application to Hondufuturo.

c) That Hondufuturo forwards details of the selected students to NABA.
d) That the necessary financial arrangements are made for confirmed students.

7. Both institutions will publicize the agreement to prospective Honduran graduate students.

8. Term and Termination.
a) Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years (the “Initial Term”) unless earlier terminated in accordance with this article. This Agreement shall automatically renew for successive one year period (each a “Renewal Term,” and together with the Initial Term, the “Term”) unless either Party provides written notice of non-renewal no later than six (6) months prior to the expiration of the Initial Term or then-current Renewal Term.
b) Termination with Cause. Either Party may terminate this Agreement at any time if the other Party is in material default or breach of any material provision of this Agreement, and such material default or breach continues unremedied for a period of thirty (30) days after written notice thereof. In case of termination of this agreement, the ongoing students will receive anyway their certificate.

9. The Parties shall not commit, authorize, or permit any action that would cause the Parties and/or the Parties’ Affiliates to be in violation of any applicable anti-bribery laws or regulations. This obligation applies in particular to illegitimate payments to government officials, representatives of public authorities and organizations, or their associates, families, or close friends.

Each party agrees that it will neither offer nor give, nor agree to give, to any employee, representative, or third party acting on behalf of the other Party nor accept, or agree to accept from any employee, representative, or third party acting on behalf of the other Party, any gift or benefit, be it monetary or other, that the recipient is now legally entitled to with regard to the negotiation, conclusion or the performance of this Agreement.

The Parties shall promptly notify each other, if they become aware of or have specific suspicion of any corruption with regard to the negotiation, conclusion, or the performance on this Agreement.

10. Code of Conduct. Hondufuturo and each of its agents, employees, and subcontractors working under this Agreement will comply with Laureate Education Inc.’s then current Code of Conduct and Ethics for suppliers (the Code).

11. Anti-Corruption.
a) Hondufuturo and each of its agents, employees, and subcontractors working under this Agreement will comply with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act. Hondufuturo warrants that Hondufuturo will not, in connection with transactions contemplated in this Agreement, or in connection with any other business transactions involving NABA, transfer anything of value, directly or indirectly, to any person (including those in the private sector, as well as government officials and
employees, and employees of government-controlled companies) in order to 
obtain or retain business or any improper benefit or advantage.
b) Hondufuturo further warrants that no payments will be made by Hondufuturo, 
its agents, employees, or subcontractors on behalf of Hondufuturo without 
obtaining prior approval from NABA. Hondufuturo will maintain a current and 
accurate written accounting of all payments made by Hondufuturo, its 
agents, employees, or subcontractors on behalf of you, or out of funds 
provided by NABA. A copy of this accounting must be provided to you upon 
request.
c) Hondufuturo warrants that its owners, employees, agents and 
subcontractors are not agents or employees of, or otherwise affiliated with, 
any government or instrumentality of any government, and that Hondufuturo 
will inform NABA of any change in such status.
d) Hondufuturo agrees to answer promptly, fully, and truthfully any questions 
from Agency related to our anti-corruption program and other controls related 
to corruption, and to cooperate fully in any of NABA’s investigation of a 
breach of this anti-corruption provision.
e) In case of any specific suspicion as reasonably evidenced by NABA, 
Hondufuturo agrees to allow an auditor appointed by NABA to audit and 
analyze Hondufuturo’s records for compliance with this anti-corruption 
provision. All information received by NABA and/or NABA’s auditor in 
connection with an audit hereunder shall be deemed Confidential Information 
subject to the confidentiality provisions of this Agreement. The expense of 
any such audit shall be borne by NABA. Any such audit will be permitted by 
us within thirty (30) days of your written request, during normal business 
hours and at times mutually agreed upon by the parties.

12. Governing Law. This Agreement shall be governed by, and construed in 
accordance with, the laws of Italy. The Parties agree unconditionally and 
irrevocably grand personal jurisdiction over themselves and consent to the 
exclusive jurisdiction of the competent courts in Milan, Italy, designated it as 
forum of resolution of all disputes arising from this Agreement.

13. Force Majeure. NABA shall not be liable for any interruption of the provision of 
Academic Support Services, delay or failure to perform under this Agreement 
when such interruption, delay or failure results from causes beyond its 
reasonable control or from any act or failure to act of NABA, or as a result of 
strikes, lock-outs or other labour difficulties; acts of government, riot, insurrection 
or other hostilities; embargo, fuel or energy shortage; fire, flood, acts of God, 
wrecks or transportation delays; or inability to obtain necessary labour, materials 
or utilities from usual sources. In such event, NABA’s obligations hereunder shall 
be postponed for such time as its performance is suspended or delayed on 
account thereof. Upon the cessation of the force majeure event, NABA will use 
reasonable efforts to resume its performance with the least possible delay.

14. Assignment. Hondufuturo may not assign or otherwise transfer this Agreement 
without the prior written consent of NABA. Assignment of this Agreement by 
Hondufuturo will not relieve Hondufuturo of its obligations pursuant to the 
Agreement and Hondufuturo shall at all times remain jointly and severally liable 
for the acts and omissions of its assignees. This Agreement shall be binding 
upon and inure to the benefit of the Parties and their respective successors and 
permitted assigns. A change of ownership or control of Hondufuturo shall be 
deemed an assignment for the purposes of this Agreement.
15. Entire Agreement. This Agreement and any Exhibits attached hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral and written, between the Parties with respect to the subject matter hereof. No representation, warranty, promise, inducement, or statement of intention has been made by either Party which is not embodied in this Agreement and neither Party shall be bound by, or be liable for, any alleged representation, warranty, promise, inducement, or statement of intention not embodied herein or therein.

16. Independent Contractor. Each Party shall be acting as an independent contractor in performing under this Agreement and shall not be considered or deemed to be an agent, employee, joint venturer, or partner of the other Party. Neither Party has the authority to contract for or to bind the other Party in any manner and shall not represent itself as an agent of the other Party or as otherwise authorized to act for or on behalf of the other Party.

17. Notices. All notices, consents, requests, demands, offers, reports, and other communications shall be in writing and shall be deemed to have been duly given for all purposes when: (i) deposited with an internationally recognized overnight delivery service such as, by way of example and without limitation, Federal Express or UPS, or (ii) delivered by hand to the respective principal offices of the Parties. Any notice under this Agreement shall be addressed as follows:

<table>
<thead>
<tr>
<th>Nuova Accademia di Belle Arti Milano</th>
<th>Fundación Hondufuturo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Via C. Darwin 20</td>
<td>Col. Las Colinas, Blvd. Francia, Ed. Plaza</td>
</tr>
<tr>
<td>20143 Milano</td>
<td>Victoria, 2do nivel, contiguo a Diunsa,</td>
</tr>
<tr>
<td>Attention: Donato Medici, CEO</td>
<td>Tegucigalpa, Honduras.</td>
</tr>
<tr>
<td></td>
<td>Attention: Fabiola Raquel Anita</td>
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The Parties may change their respective addresses by giving notice thereof in accordance with the provisions of this Section.

18. Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by authorized representatives of each Party.

19. No Waiver. The failure of either Party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such Party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all Parties hereto.

20. Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party.

21. Section Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of the Agreement.

22. Counterparts. This Agreement may be executed in one or more counterparts, and by the respective Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same Agreement.
23. Duty to Cooperate. If a governmental agency or third party files any type of claim, lawsuit, or charge, or commences an investigation or audit against NABA or Hondufuturo, each Party shall use commercially reasonable efforts to cooperate with the other’s defence. Each Party further agrees in principle to execute such joint defence agreements, on customary terms, as may be necessary or appropriate for the protection of any privilege or confidentiality in the course of cooperating with the other’s defence. NABA and Hondufuturo agree to use commercially reasonable efforts to make available to the other upon reasonable request in writing any and all non-privileged or non-proprietary documents that either Party has in its or their possession, which relate to any such claim, lawsuit, charge, investigation, or audit. However, neither Party shall have the duty to cooperate with the other Party if the dispute is between the Parties themselves, nor shall this provision preclude the raising of cross-claims or third party claims between NABA and Hondufuturo if the circumstances justifies such proceedings. The Parties agree that this provision shall survive the termination of this Agreement.

24. No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person, other than the Parties and such assigns, any legal or equitable rights hereunder. This Agreement contains representations and warranties that the Parties have made to and solely for the benefit of each other.

25. Further Assurances. The Parties hereto agree to execute such additional instruments, agreements, and documents and to take such other actions as may be necessary to effect the purposes of this Agreement.

SIGNATORIES

[Signatures]

Nuova Accademia, srl
Donato Medici
CEO
Date: April, 4th, 2022

Fundación Hondufuturo
Fabiola Raquel Arita
Executive Director
Date: March 17th of 2022

[Signatures]

Nuova Accademia, srl
Alan Brivio
Enrollment Director
Date: April 7th, 2022