

Variation Agreement

THIS AGREEMENT is between

MONASH UNIVERSITY (ABN: 12 377 614 012) of Wellington Road, Clayton, Victoria, Australia 3800 (**Monash**)

AND Hondufuturo Foundation Ed. Plaza Victoria, Col. Las Colinas, Blvd. Francia, 2 piso, Torre I, Tegucigalpa, Honduras (**Hondufuturo**)

BACKGROUND:

- A.** Monash and Hondufuturo entered into the document named in Item 1 of Schedule 1 (**Document**).
- B.** Monash and Hondufuturo wish to vary the Document in accordance with this Agreement.

IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS CONTAINED IN THIS AGREEMENT, IT IS AGREED AS FOLLOWS:

1. Definitions

- 1.1 Terms which are defined in the Document and used in this Agreement have the meaning given to them in the Document, unless stated otherwise.

2. Effective Date of Variation

- 2.1 The effective date of this Agreement is the date set out in Item 2 of Schedule 1 (**Effective Date**).
- 2.2 Clause 2.1 does not affect any right or obligation arising before the Effective Date.

3. Variation

- 3.1 The parties agree that from the Effective Date, the Document will be varied in accordance with Item 3 of Schedule 1.
- 3.2 Save for varying the Document as specified in this Agreement, all other provisions in the Document remain unchanged.

4. General

- 4.1 **Costs:** Each party remains responsible for its own costs and expenses in entering into this Agreement.
- 4.2 **Signatories:** The signatories to this Agreement warrant that they have the authority to enter into this Agreement on behalf of the party they are stated to represent.
- 4.3 **Electronic Signing and Counterparts:**
 - 4.3.1 Each party agrees that this Agreement may be executed by electronic signature (regardless of the form of electronic signature utilised) and that this method of signature is conclusive of the parties' intention to be bound by this Agreement as if physical signing had occurred.
 - 4.3.2 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each party may communicate its execution of this Agreement by successfully transmitting an executed copy of the Agreement by an electronic method to each party.

EXECUTED as an agreement

Signed for and on behalf of

Monash University

by its authorised representative:



Signature

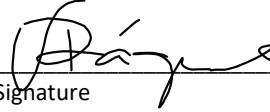
Professor Abid Khan
Deputy Vice-Chancellor and Vice President
(Global Engagement)

17 September 2021

Date

HonduFuturo Foundation

by its authorised representative:



Signature

Fabiola Ráquel Arita
Executive Director

September 16, 2021

Date

SCHEDULE 1

Item	Description
1. Document	Course Scholarship between Hondufuturo Foundation and Monash University dated 28th June 2016.
2. Effective Date	The effective date is the date this Agreement is signed by the last party
3. Variations	<p>The following variations are made to the Document:</p> <p>Clause 2.4 is deleted and replaced with: “MU will provide a scholarship of 15% of the tuition fees to all eligible students enrolled in postgraduate programs at one of the campuses based either in Australia or Malaysia. However, the discount does not apply to sponsored students who wish to pursue program at the Jeffrey Cheah School of Medicine and Health Science in Malaysia.”</p> <p>The Document, as varied, is attached at Schedule 2 of this Agreement.</p>

SCHEDULE 2



COLLABORATIVE AGREEMENT FOR THE ESTABLISHMENT OF A SCHOLARSHIP PROGRAM

BETWEEN

“FUNDACION HONDUFUTURO” (HONDUFUTURO FOUNDATION)

AND

MONASH UNIVERSITY

1. STATEMENTS

1.1. This agreement is made between “*Fundacion Hondufuturo*” (“HONDUFUTURO”) (Hondufuturo Foundation) a non-profit foundation of Ed. Plaza Ficohsa, Col. Payaqui, Boulevard San Juan Bosco, 4th floor, Tegucigalpa city, Honduras and **Monash University**, a body corporate established under the Monash University Act 1958 (Vic) and constituted under the Monash University Act 2009 (Vic) of Wellington Road, Clayton Victoria, Australia (“MONASH”), jointly referred as the “Parties” herein.

1.2. HONDUFUTURO and MONASH University share an interest in strengthening bilateral cooperation in the field of education between Honduras and Australia and enhancing the links between MONASH and its academic counterparts in Honduras.

1.3. HONDUFUTURO and MONASH by entering into this agreement, aim to foster cooperation and enhance the links between both institutions, and agree to establish and administer the MONASH/HONDUFUTURO JOINT SCHOLARSHIP PROGRAM, under the terms and conditions contained in this agreement.

1.4. An important means of fostering such cooperation is through the awarding of scholarships to all interested Hondurans students wishing to pursue postgraduates programs.

2. AGREEMENT

The Parties agree that the MONASH/HONDUFUTURO JOINT SCHOLARSHIP PROGRAM will operate as follow:

2.1. Hondurans students interested in this program will seek admission, to postgraduate programs including Master’s by coursework, research, and doctoral programs offered by MONASH University following the normal application procedures and meeting all the standard admission requirements including all English language requirements established by MONASH.

A handwritten signature in blue ink, appearing to be the initials "R" or "R.". It is located in the lower right quadrant of the page.

2.2. Hondurans students unconditionally accepted by MONASH will submit a scholarship application to HONDUFUTURO, following its application procedures and meeting all the requirements established by HONDUFUTURO.

2.3. Honduran students who are selected as beneficiaries of the scholarship program offered by HONDUFUTURO (Sponsored Students) will be eligible to be considered for shared financing under this agreement.

2.4. MONASH will provide a discount to the value of 10% of the tuition fees to all Honduran sponsored students enrolled in postgraduate degree programs at one of the campuses of Monash based either in Australia or Malaysia. However, the discount does not apply to Honduran sponsored students who wish to pursue program at the Jeffrey Cheah School of Medicine and Health Sciences in Malaysia.

2.5. HONDUFUTURO pledges to provide appropriate funding to Monash for Honduran sponsored students who are selected as beneficiaries of the program offered by HONDUFUTURO to be able to undertake the nominated course at MONASH University Australia.

2.6. Honduran sponsored students are responsible for obtaining financial resources to cover any additional costs required to meet other expenses that are not included in this MONASH/HONDUFUTURO JOINT SCHOLARSHIP PROGRAM, during the period of their enrolment at MONASH, in accordance with the student responsibilities detailed in section five of this agreement and detailed in Appendix 1 of this Agreement

2.7. For the purpose implementation and monitoring of this agreement, each of the Parties hereby pledges to designate a representative, who will be responsible for ensuring the activities listed below:

- a) That MONASH and HONDUFUTURO provide prospective Honduran students with information on the programs of interest to the scholars and guidance on the process to apply to study at MONASH University.
- b) That MONASH provides to HONDUFUTURO with all relevant promotional material and prospectuses in order to encourage interest in its programs in Honduras.
- c) That MONASH provides all Honduran postgraduate students unconditionally accepted into MONASH, and encourages these students to contact and submit an application to HONDUFUTURO.
- d) HONDUFUTURO will inform MONASH of the successful sponsored students by sending a list of awardees to MONASH at the end of the evaluation period.
- e) That HONDUFUTURO provides MONASH with institutional information on HONDUFUTURO and pertinent details of this MONASH/HONDUFUTURO JOINT SCHOLARSHIP PROGRAM.
- f) HONDUFUTURO will provide the necessary financial arrangements for confirmed and selected Honduran sponsored students.
- g) That each party has the obligation to inform the other party of any change in the designated coordinator or signatory in charge of the implementation and monitoring of this agreement.
- h) The designated current representatives of this agreement are:

FOR MONASH	FOR HONDUFUTURO
Mr. Joe De Pasquale	Mrs.: Fabiola Raquel de Rosa
Senior Manager, Global Engagement, Office of President and Vice-Chancellor	Executive Director
Phone: +61 3 9902 4924	Phone: + (504) 2239-6665
Email: joe.depasquale@monash.edu	Email: fabiola.rosa@hondufuturo.org

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3. RESPONSIBILITIES OF MONASH

- 3.1. MONASH will enrol all confirmed and selected Honduran sponsored students as full-time students for the duration of their enrolment.
- 3.2. MONASH will provide orientation for the sponsored students.
- 3.3. MONASH will provide advice on housing options to sponsored students and on any procedures to be followed.
- 3.4. MONASH will provide the appropriate academic counselling and other support to sponsored students.

4. RESPONSIBILITIES OF HONDUFUTURO

- 4.1. HONDUFUTURO will be responsible to provide appropriate funding to Honduran Sponsored Students who are selected as beneficiaries of the Scholarship program offered by HONDUFUTURO to be able to undertake the nominated course at MONASH University, according to the General Terms and Payment Schemes of HONDUFUTURO'S Loan Scholarship Program described in Appendix 1 of this Agreement.
- 4.2. HONDUFUTURO will be responsible for payment of living allowances according to its established norms and to the General Terms and Payment Schemes of HONDUFUTURO'S Loan Scholarship Program described in Appendix 1 of this Agreement. However, it is understood by HONDUFUTURO that the living allowances will be paid according to the prevailing level of the Australian Postgraduate Awards that is issued by the Australian Federal Government's Department of Education, Science and Training at the time of enrolment.
- 4.3. HONDUFUTURO will be responsible to cover appropriate medical insurance costs for the Sponsored Students as required by the current Australian International Students visa regulations, which is detailed in Appendix 1 of this Agreement.
- 4.4. HONDUFUTURO will facilitate the promotion of this arrangement on a year round basis, and will promote the Scholarships to be awarded under this the MONASH/HONDUFUTURO JOINT SCHOLARSHIP PROGRAM. Nevertheless, HONDUFUTURO understands that these activities are restricted to the compliance of the Australian legislation according to section six of this agreement.
- 4.5. HONDUFUTURO will provide financial support to the sponsored students in order to obtain their appropriate visa for the defined study period in Australia, in accordance and compliance with the specific responsibilities for Sponsored Students listed on section 5.2 of this agreement and detailed in Appendix 1 of this Agreement. .

5. RESPONSIBILITIES OF STUDENTS

- 5.1. In order to maintain the financial support and benefits described in this MONASH/HONDUFUTURO JOINT SCHOLARSHIP PROGRAM, Honduran Sponsored Students are responsible for remaining enrolled at MONASH throughout their enrolment in the Masters or PhD program at MONASH.
- 5.2. Honduran Sponsored Students are required to obtain an appropriate visa for the defined study period in Australia. MONASH will provide the necessary documentation to support the visa application and HONDUFUTURO will provide the financial support described in section 4.5 and detailed in Appendix 1 of this Agreement.



5.3. Honduran Sponsored Students attending MONASH are responsible for obtaining the appropriate Health Insurance according to the Australian International Students' visa regulations. Moreover, it is understood that Honduran Sponsored Students are responsible for providing to HONDUFUTURO all the information and documentation that should be required in order to process and cover the costs of the medical insurance under the current Australian International Students visa regulations, in accordance to section 4.3 of this agreement.

5.4. Sponsored Students, will be subject to the general regulations governing graduate students at MONASH University and subject to the normal disciplinary policies of MONASH, as well as to HONDUFUTURO scholarships programmes rules applicable.

6. AUSTRALIAN LEGISLATION.

6.1. HONDUFUTURO acknowledges that MONASH is required under the provisions of Australian Laws and regulations, including immigration laws, the *Education Services for Overseas Students Act 2000* enacted by the Government of the Commonwealth of Australia (ESOS Act), and *The National code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students*, to disclose to Australian government authorities certain information in relation to overseas students, and the student's compliance with student visa requirements.

6.2. HONDUFUTURO will facilitate the arrangements covered by this agreement but it will not do any marketing or promotion of MONASH or its courses without the prior written approval of MONASH to such marketing or promotion and any materials to be used. This is required to ensure that MONASH meets its obligations under the ESOS Act.

6.2 HONDUFUTURO acknowledges that MONASH must also conform to the Privacy and Data Protection Act 2014 enacted by the State of Victoria, Australia. This Act may, in certain cases, restrict the transfer of students' personal information between Parties.

6.3. HONDUFUTURO undertakes not to engage in any act, which may result in MONASH contravening an Australian Sanctions Law. For the purpose of this clause, Australian Sanctions Law means any law prohibiting or restricting dealings with proscribed states, persons or entities or seeking to prevent the proliferation of weapons, including but not limited to laws implementing the sanctions imposed by the United Nations Security Council.

7. SETTLEMENTS OF DISPUTES

7.1. Matters not included in this agreement or those related to it, will be solved wherever possible by mutual discussion between the Parties. Any decision agreed must be acknowledged by an exchange of letters between the Parties.

7.2. In case of disputes regarding the interpretation and fulfilment of this agreement shall be settled and negotiate in good faith by mutual agreement between the Parties.

7.3. If the dispute cannot be settled between the Parties within ninety days, the matter shall be referred under the Rule of Arbitration of International Chamber of Commerce (ICC) to a single arbitrator appointed by agreement between the Parties or, failing agreement within thirty days after either party has notified the other in writing of its intention to refer the matter to an arbitrator, to be decided by the International Court of Arbitration (ICC).

8. FINAL PROVISIONS

8.1. The present agreement shall come into effect on the date of its last signature by the undersigned representatives of each party and shall initially be in force for 5 years.

8.2. The present agreement may be amended by mutual consent by means of notification in writing signed by both Parties, specifying the date on which such an amendment shall come into effect and what that amendment is.

8.3. This agreement may be terminated by either Party by giving at least thirty days' notice to the other Party in writing. Sponsored students enrolled at MONASH at the time of the termination will be able to complete their agreed studies with the agreed financial support from HONDUFUTURO.

8.4. Termination of this agreement shall not affect the conclusion of any cooperation actions that may have been undertaken during its period of force.

8.5. This agreement is to be signed in two originals in English, both texts being identically authentic.



for MONASH University

~~Professor Abid Khan~~

~~Deputy Vice-Chancellor and Vice-
President (Global
Engagement)~~

Date: 28/6/2016

MICHAEL SIMMONDS

DIRECTOR OF MAJOR PROJECTS

GLOBAL ENGAGEMENT.



Ms. Fabiola Raquel de ROSA

Executive Director Hondufuturo

Date: June 16th, 2016

APPENDIX 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 directly.

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.