

**AGREEMENT BETWEEN
INSTITUTO COLOMBIANO DE CRÉDITO EDUCATIVO Y ESTUDIOS TÉCNICOS EN EL
EXTERIOR (ICETEX)
(COLOMBIA)
AND
HULT INTERNATIONAL BUSINESS SCHOOL**

This Agreement is between **Instituto Colombiano de Crédito Educativo y Estudios Técnicos en el Exterior** hereinafter **ICETEX**, and **HULT INTERNATIONAL BUSINESS SCHOOL**, hereinafter **HULT**.

CONSIDERING:

That it is important to strengthen the existing educational and cultural links between Colombia and the United States of America, Great Britain, the United Arab Emirates and China. That both institutions manifest their intention to strengthen these links and joint activities of cooperation, especially in education. That looking for new and better opportunities for training human resources, **HULT** and **ICETEX** have decided to sign this Agreement.

TERMS:

The purpose of this agreement is for both institutions to collaborate in the development of programs and cooperative activities that allow for Colombian citizens to undertake postgraduate studies at **HULT** at any of their five global campuses in Boston, San Francisco, London, Dubai or Shanghai.

OBLIGATIONS OF HULT INTERNATIONAL BUSINESS SCHOOL

1. **HULT** will offer sixteen (16) scholarships to Colombian students nominated by **ICETEX**.

These scholarships will represent different values, for different programs, and will be broken down as such:

- (6) 25% Scholarships- (3) Hult MBA Scholarships and (3) Hult MA Scholarships**
- (10) 20% Scholarships- (5) Hult MBA scholarships and (5) Hult MA Scholarships**

The beneficiaries of these scholarships, according to this agreement, will be responsible for financing their own living costs, transportation, medical costs and insurances.

The Scholarship will be applied to the tuition fees for the minimum course duration. No additional allowances are payable.

**AGREEMENT BETWEEN
INSTITUTO COLOMBIANO DE CRÉDITO EDUCATIVO Y ESTUDIOS TÉCNICOS EN EL
EXTERIOR (ICETEX)
(COLOMBIA)
AND
HULT INTERNATIONAL BUSINESS SCHOOL**

Scholarships are awarded on the basis of merit. **HULT** reserves the right to reject enrolment of any student who does not meet its admission requirements.

2. **Hult** agrees to share the costs of six (6) guest professors (Faculty Mobility), in the calendar year, by paying for 50% of the costs associated with daily subsistence and International Flight Tickets. The corresponding fees of the guest professor will be paid by the host University in Colombia (See attached professor biographies for those we think would work best within Colombia).

OBLIGATIONS OF ICETEX

1. **ICETEX**, in accordance with its available budgetary resources, its internal rules and regulations, will provide an educational loan for study abroad. Payment will be made to cover the recipient's expenses during the relevant period of studies.

NOTE:

Those candidates who have not been selected for the scholarship are also entitled to apply for an **ICETEX** credit loan and other types of **Hult** financial aid.

2. **ICETEX** agrees to share the costs of six (6) guest professors (Faculty Mobility), in the calendar year, by paying for 50% of the costs associated with daily subsistence and International Flight Tickets. The corresponding fees of the guest professor will be paid by the host University in Colombia. **ICETEX** agrees to promote **HULT's** guest professors and help coordinate conferences, seminars or workshops at Colombian Universities.
3. **ICETEX** agrees to publicize and promote **Hult's** offers and deadlines, throughout Colombia, through its Regional Offices, representatives, website, social media, press-media, academic institutions and also through individual students who visit the counselling centre of **ICETEX**, information provided by **HULT** relating to its courses and deadlines.
4. **ICETEX** agrees to include information about **Hult** and their offers and deadlines on the **ICETEX** website.
5. **ICETEX** agrees to identify someone who will be **Hult's** contact person at **ICETEX**.

**AGREEMENT BETWEEN
INSTITUTO COLOMBIANO DE CRÉDITO EDUCATIVO Y ESTUDIOS TÉCNICOS EN EL
EXTERIOR (ICETEX)
(COLOMBIA)**

**AND
HULT INTERNATIONAL BUSINESS SCHOOL**

EFFECT OF THE AGREEMENT

This Agreement will commence at the date of signature by both parties and will have duration of three (3) years. This agreement may be amended by mutual agreement.

TERMINATION

1. The parties may terminate this Agreement by giving six (6) months notice in writing to the other party of their intention to terminate provided that the parties continue to fulfil their obligations under the Agreement. In particular, at the date of termination, any student awarded a scholarship who has commenced their studies; pursuant to this Agreement will be approved to complete their studies.
2. Either party may terminate this Agreement immediately if either party is in default provided they have given the other party notice of that default and the defaulting party has not remedied that default within one (1) month of receiving notice.
3. A party is in default if:
 - It fails to observe or fulfill any of the terms and conditions of this Agreement;
 - It enters into liquidation (except for the purpose of a restructure or merger) or if a receiver or official manager or provisional liquidator has been appointed;
4. Termination shall be without prejudice to any claim, which the parties may have against each party, which occurred prior to the date of termination of this Agreement.

RESOLUTION OF DISPUTE

Any dispute arising between the parties in the interpretation or implementation of this Agreement will be solved by direct negotiation by:

- (a) Nominating two officers who will be responsible for undertaking negotiations.

**AGREEMENT BETWEEN
INSTITUTO COLOMBIANO DE CRÉDITO EDUCATIVO Y ESTUDIOS TÉCNICOS EN EL
EXTERIOR (ICETEX)
(COLOMBIA)
AND
HULT INTERNATIONAL BUSINESS SCHOOL
OTHER CONSIDERATIONS**


1. None of the considerations established in this Agreement shall be construed as to constitute a party as partner to the other party or to create any agency or partnership between the parties under any applicable law now or in the future in force in the United States or in Colombia. Neither party to this Agreement is empowered to incur obligations on behalf of any other party to this Agreement without the express written consent of the other party.
2. Each party undertakes to ensure all privacy consents are obtained to permit the free exchange between the two institutions and any other school where the student may be undertaking studies of information concerning participating students' academic history and performance, including any disciplinary action taken against them.
3. Each party shall execute all documents necessary to give effect to this Agreement.

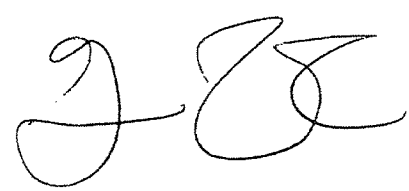
This Agreement is signed in two original versions, in English and Spanish, both being equally valid and authentic, and duly authorized by their legal representatives:

23 ABR 2014

By: ICETEX:

By: HULT INTERNATIONAL
BUSINESS SCHOOL


LUIS ALEJANDRO ARÉVALO RODRÍGUEZ
Head of the Office of International Relations
City:
Dated:


GUNNAR LINK
Clerk
City: Boston, MA USA
Dated: 4/23/2014