



**Collaborative Agreement
Between**

**Nuova Accademia Di Belle Arti Milano
and
Fundación Guatefuturo**

This COLLABORATIVE AGREEMENT ("Agreement"), with effective date as of the 1st day of July 2015 (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 Guatefuturo, with its seat in Ciudad de Guatemala ("Guatefuturo") (each a "Party," and collectively, the "Parties").

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

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

1. Students in Guatemala 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 Guatefuturo, following the normal application procedures, and meeting all the standard requirements established by Guatefuturo.
3. Students who are offered a place for full-time study in NABA, and who are selected for a loan-scholarship by Guatefuturo, will then be eligible for shared financing under this agreement.
4. NABA will provide tuition scholarships to eligible students that are admitted in Master's Programs. There will be a scholarship of 10% of the tuition fees to all eligible students.
5. Guatefuturo 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 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 Guatefuturo with all relevant promotional material and prospectuses in order to encourage interest in its programs in Guatemala.
 - b) That NABA provides all Guatemalan 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 Guatefuturo.
 - c) That Guatefuturo forwards details of the selected students to NABA.
 - d) That the necessary financial arrangements are made for confirmed students.
7. Both institutions will publicise the agreement to prospective Guatemalan 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 or give, or 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. Guatefuturo 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). The most current version of the Code of Conduct can always be found at www.laureate.net.
11. Anti-Corruption.
 - a) Guatefuturo 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. Guatefuturo warrants that

Guatefuturo 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) Guatefuturo further warrants that no payments will be made by Guatefuturo, its agents, employees, or subcontractors on behalf of Guatefuturo without obtaining prior approval from NABA. Guatefuturo will maintain a current and accurate written accounting of all payments made by Guatefuturo, 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) Guatefuturo 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 Guatefuturo will inform NABA of any change in such status.
 - d) Guatefuturo 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, Guatefuturo agrees to allow an auditor appointed by NABA to audit and analyze Guatefuturo'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 grant 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.** Guatefuturo may not assign or otherwise transfer this Agreement without the prior written consent of NABA. Assignment of this Agreement by Guatefuturo will not relieve Guatefuturo of its obligations pursuant to the Agreement and Guatefuturo 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 Guatefuturo 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 a 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:

Nuova Accademia di Belle Arti Milano
Via C. Darwin 20
20143 Milano
Attention: Ronald Voordendag, CFO

Fundación Guatefuturo
Boulevard Los Próceres, 18 calle 24-69 Zona 10
Empresarial Zona Pradera
Torre II, Nivel 15, Oficina 1506
Ciudad de Guatemala
Attention: Marta Barrera de Donis

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 Guatefuturo, 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 Guatefuturo 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 Guatefuturo if the circumstances justify 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 affect the purposes of this Agreement.

SIGNATORIES



Nuova Accademia, srl
Marc Ledermann
CEO

Date: 5/8/2015



Fundación Guatefuturo
Yolani Soto Menegazzo
Executive Director

Date: 10/09/2015



Nuova Accademia, srl
Ronald Voordendag
CFO

Date: 5/8/2015