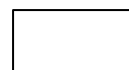


**Fundación Ceiba
Scholarship Program
Additional Requirements
Version 1.8 – September 2024**

The Fundación Ceiba Scholarship Program (“FCSP”) provides scholarships for the study of a Bachelor’s degree in Computer Engineering, Computer Science, Entrepreneurship and related fields at the University of Puerto Rico, Mayagüez Campus (“UPRM”). The scholarships granted are for a period of five years, with annual renewals based on academic performance, financial need, and adherence to the core values of the Fundación Ceiba, as described in the foundation’s mission. As a part of scholarship recipients’ agreement to receive the Fundación Ceiba Scholarship Award/Grant, recipients agree to the following work requirements:

1. Upon graduating from the University of Puerto Rico Mayagüez Campus (UPRM), you agree to work for a minimum of three years in Puerto Rico in a position that relates to your field of your studies;
2. Upon the event that you select to attend graduate school within Puerto Rico or elsewhere, the work requirement delineated above (#1), will be reduce by a half year for every year of successful graduate study, with a maximum two-year reduction of the work requirement. “Successful graduate study” within this context means:
 - a. You maintain a minimum grade point average (GPA) in your graduate studies of 3.0;
 - b. You successfully complete a minimum of twelve-(12) graduate course credits per semester;
 - c. Your graduate program is in Computer Engineering, Computer Science, Entrepreneurship or a related field of study.
3. If in the unlikely event that upon graduating from the University of Puerto Rico Mayagüez Campus (UPRM) you decide to pursue employment outside Puerto Rico, then, the total amount paid by the Fundación Ceiba Scholarship program to the University of Puerto Rico Mayagüez Campus (UPRM) and/or yourself (“Scholarship Amount”) for your studies shall become due and payable to the Fundación Ceiba on or before the 7th business day after your graduation.

In the case of the event described in item # 3 were come to pass, and further, that the recipient of the scholarship is unable or willing to pay the full amount due to the Fundación Ceiba on that date, then, the Fundación Ceiba shall be authorized to use all



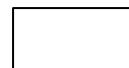
available options, legal and otherwise, to collect said amount (scholarship amount). Further, an interest rate of 2 points above the published 2-month interest rate at the Wall Street Journal shall be attached to the debt compounded daily, see [Key Interest Rates \(wsj.com\)](#). In the event that Fundación Ceiba is required to seek legal services or institute litigation to enforce the terms of this Agreement, Fundación Ceiba shall be entitled to the recovery of all attorney's fees and costs. In addition, the Parties hereto agree that the required venue and jurisdiction of any litigation with respect to this agreement shall be solely in the Commonwealth of Massachusetts.

4. **Scholarship Repayment Obligation** Recipients of Fundación Ceiba scholarship funds agree to complete the academic program, training, internship, or other funded activity for which the scholarship was awarded. If a recipient voluntarily withdraws, abandons, or otherwise fails to complete the program without prior written approval from Fundación Ceiba, the recipient shall be obligated to reimburse Fundación Ceiba for all scholarship funds disbursed on the recipient's behalf, including but not limited to tuition, fees, stipends, travel expenses, housing assistance, and any other scholarship-related payments. Repayment shall be due within ninety (90) days of the recipient's withdrawal unless an alternative repayment arrangement is approved in writing by Fundación Ceiba.

Exceptions. Fundación Ceiba may, in its sole discretion, waive all or part of the repayment obligation when a recipient is unable to complete the program due to circumstances beyond the recipient's reasonable control, including but not limited to: (a) serious illness, injury, or disability of the recipient; (b) death or serious illness of an immediate family member requiring the recipient's care; (c) military deployment or other government-mandated service; (d) natural disasters, civil unrest, or other force majeure events; (e) closure, cancellation, or substantial modification of the funded program; or (f) other documented hardship circumstances deemed sufficient by Fundación Ceiba. Recipients seeking an exception must submit a written request and supporting documentation within thirty (30) days of withdrawal or as soon as reasonably practicable. Fundación Ceiba's determination regarding any exception request shall be final.

Fundación Ceiba reserves the right to pursue all available legal remedies to recover unpaid amounts that remain subject to repayment.

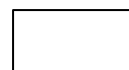
5. During the entire period of the scholarship, the recipient is required to maintain a minimum grade point average (GPA) of 2.5, and a minimum GPA of 3.0 in your area of study, and STEM disciplines. The scholarship recipient is also required to complete a minimum of 16 credits per academic semester. Nevertheless, if the scholarship recipient is unable to complete 16 credits per semester, then, the recipient shall have the option to complete a total of 32 credits per academic year, with the summer term included.



6. The recipient of the scholarship will be evaluated no later than eight weeks after the academic year has been completed by a committee composed of three members of the Fundación Ceiba Board of Directors (“Scholarship Evaluation Subcommittee”) . Said evaluation will be the sole determinant of the continued participation of the recipient in the Fundación Ceiba Scholarship Program. The results of such an evaluation will be communicated to the student no later than 3 weeks after the evaluation is completed.
7. If the scholarship recipient is found to not have met the requirements of their scholarship by said committee, the recipient will be notified by Fundación Ceiba. At that point, the student will be released from their obligations under this contract, and the Fundación Ceiba will no longer support the student’s education through scholarships or other methods.

Notwithstanding the above, the Fundación Ceiba has the option to continue to support the student under the scholarship program during a probatory period of no less than 6 months, and no more than one year. At the end of such probatory period, and after the student is evaluated by the scholarship will either be terminated or continued under the terms and conditions of this agreement.

8. Scholarship recipients are required to meet as a group with Mr. Teodoro Rivera, or the appropriate designated individual from the Fundación Ceiba, three times a semester (at the start of the semester, before midterms and before end-of-semester exams). These meetings are meant to help scholarship recipients get to know each other and support each other, to allow recipients a space to discuss concerns and successes, etc. Mr. Rivera or the other designated individual from Fundación Ceiba will speak with scholarship





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recipients about their progress towards their academic goals, and will determine if recipients need extra academic or social support (which Fundación Ceiba will endeavor to provide). Attendance at these meetings is mandatory, and will be scheduled at least three weeks in advanced by Mr. Rivera or the Fundación Ceiba designated individual at times that do not conflict with the recipients' academic schedules.

