

Scholarship General Rules and Guidelines

These terms and conditions are between Caribbean Utilities Company, Ltd., hereinafter referred to as “the Company” AND the Scholarship recipient, hereinafter referred to as “the Scholar”. The intent of the programme is to provide mutual benefit to the Scholar and the Company, and in so doing, provide long-term benefit to the Cayman Islands.

General

1. CUC's scholarships are for Caymanians who have an aptitude to complete A-Levels (or equivalent), obtain a university degree or a technical diploma in engineering electrical technology, or in such other fields as determined by CUC.
2. This award is solely at the discretion of the Company's Scholarship Committee. The value and duration are up to the following (unless otherwise agreed): -

Level of Study	Amount	Duration
A-Level	Up to CI\$14,000	2 years
Associate's	Up to CI\$20,000	2-3 years
Bachelor's	Up to CI\$40,000	4 years
Master's	Up to CI\$40,000	2 years

3. In addition to submitting a completed application along with relevant supporting documents, the Scholar will be required to interview with the Company's Scholarship Committee or a representative.
4. The Scholar must be Caymanian or hold the right to be Caymanian.
5. Each year of funding (up to the maximum amount) will be allowed to cover the following expenses:
 - a. Two round-trip economy airfares;
 - b. All relevant enrollment, tuition and/or exam fees;
 - c. Standard, double-occupancy, on campus housing or equivalent, as approved by the educational institution;
 - d. Necessary books and equipment, specified by the educational institution; and
 - e. Health insurance coverage provided by the educational institution.
6. Payment will be made directly to the educational institution in the first instance, unless otherwise agreed. Any additional expenses caused by a Scholar's temporary failure in exams, or shortfall in standards, will have to be paid by the Scholar directly (unless otherwise agreed). Admission or payment for summer classes must be at the agreement between the Company and the Scholar.
7. The Scholar is expected to keep the Company updated on their circumstances, progress, and grades. The Scholar is to ensure that a student progress report, including a statement of their student account, is submitted from the educational institution at the end of each academic term. Failure to provide these reports on a timely basis could result in delay or suspension of additional scholarship funds. Should the Scholar change his/her course of study without prior written agreement from the Company, the Company reserves the right in its absolute discretion to withdraw financial support and demand a full reimbursement of funds expended to date.

Internship

8. All Scholars must work for the Company during each summer vacation (unless otherwise agreed by the Company), in various capacities at the Company's discretion, that may or may not be directly related to the course of study. The Scholar will be paid at the going rate for the position held.

Grades

9. The Scholar must provide a fully executed grade release form.
10. The Scholar must maintain a minimum grade point average (GPA) of at least 3.0 for each semester/term.
11. In the event of failure to maintain the GPA stated in 10 above, the Company reserves the right in its absolute discretion to withdraw financial support and the Scholar, at the discretion of the Company, may be requested to fully reimburse the Company of the funds expended to date.

Bonding

12. The Scholar will be expected to enter into a Bonding Agreement with the Company. Upon successful completion of studies, the Scholar will return to the Cayman Islands with the expectation to enter into full time employment with the Company for a period equal to the period of the scholarship (or such other period to be determined by the Company).
13. Should the Scholar, upon completion not wish to serve his/her bond at CUC, he/she will be expected to fully reimburse CUC. Should CUC be unable to provide employment to the scholar within three (3) months of graduation/completion of studies, the Company will release the Scholar from the bond providing the Scholar remains and works in the Cayman Islands for the duration of the original bond agreement. The Scholar will be required to fully reimburse CUC if he/she does not remain and work in the Cayman Islands for the bonded period.

Health Insurance

14. The Scholar is expected to obtain and maintain valid medical insurance through either the educational institution or scholar's parent / guardian. The health insurance must provide coverage for major illnesses or health conditions, emergency health care as well as hospitalisation. In the event of an unforeseen accident/illness that impedes the Scholar's studies, he/she will be expected to inform the Company immediately, through a third party if necessary.

Code of Ethics / Misconduct

15. Throughout the course of study, the Scholar will be expected to project a positive image as a representative of the Company in the capacity as a Scholar, i.e. maintain good character; conform to educational institution rules and regulations and be law abiding.

Termination or Disputes

16. The Company shall in its absolute discretion have right to withdraw or terminate any award, cease any further payments if the Scholar fails to do anything (in the reasonable opinion of the Company), justifies the withdrawal of the scholarship, which may include *but not be limited to* the following circumstances:
 - a. The Scholar fails to commence the studies on time;
 - b. The Scholar is expelled from the educational institution;
 - c. The Scholar ceases studies at the approved educational institution (without prior consent of the Company);
 - d. If the Scholar is guilty of misconduct; and
 - e. If the Scholar falls below the mandatory GPA.
17. In the event of any dispute arising in connection with the scholarship, CUC's President and CEO shall be the sole arbitrator and his decision shall be final and binding.

Signature of Acknowledgement:

Signature of Scholar: _____ **Date:** _____

Signature of Parent/Guardian: _____ **Date:** _____
(if applicant is under the age of 18)

Signature of CUC Representative: _____ **Date:** _____