



**AGREEMENT CONICYT-CHILE CAMBRIDGE SCHOLARSHIP
BETWEEN
THE CAMBRIDGE OVERSEAS TRUST
AND
THE NATIONAL COMMISSION OF SCIENTIFIC AND TECHNOLOGICAL RESEARCH**

In Cambridge on 18 May 2012, on behalf of the National Commission of Scientific and Technological Research of the Republic of Chile (CONICYT), represented by its President, Mr. Jose Miguel Aguilera, domiciled at Canada 308, Providencia, Chile; and as the other Party, the Cambridge Overseas Trust (hereinafter COT) represented for this purpose by its Director, Mr. Michael O'Sullivan, employed at 53-54 Sidney Street, Cambridge, United Kingdom, will state the following:

CONSIDERING that the Government of the Republic of Chile, through Presidential Instruction No. 10, dated 03 September 2008, established the Committee of Ministers of the Bicentennial System for the Training of Advanced Human Capital Abroad, hereinafter BECAS CHILE System, with the purpose of increasing the number of people who may access levels of excellence and expertise to improve the coordination, management and dissemination of the current system of public scholarships abroad;

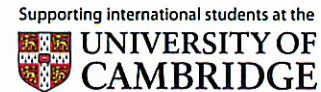
CONSIDERING THAT according to the provisions of the said instruction, it will be for the Committee of Ministers to evaluate and propose the guidelines, goals and commitments, as well as a roadmap for short, medium and long-term human capital formation, as well as to foster international links and negotiate cooperative arrangements to meet the objectives;

RECOGNIZING that CONICYT, the administrator of the Becas Chile Program, and the Cambridge Overseas Trust have common interests in the training of highly qualified human capital in both countries, through collaborative initiatives:

AGREE to establish the "CONICYT-Chile Cambridge Scholarship Program".

**ARTICLE I
PURPOSE**

- 1.1 CONICYT is investing heavily in human capital formation to improve the range and quality of education, scientific and technological research and innovation in areas related to socio-economic development and global competitiveness.
- 1.2 CONICYT would like to increase access and to promote equal opportunities for Chilean students who wish to pursue advanced graduate studies in universities of excellence around the world, including the University of Cambridge.
- 1.3 The main purpose of this Agreement is to provide a framework for CONICYT's scholarship program for Chilean students who have been admitted to PhD programs at the University of Cambridge. It is understood that such Chilean students and scholars may choose to pursue



other funding programs for attendance at Cambridge, as admission to Cambridge is separate from the granting of scholarships.

ARTICLE II SCHOLARSHIP PROGRAM

- 2.1 Graduate Scholarship Program. This Program is designed for granting scholarships to outstanding graduates from higher education, scholars and professionals of Chile, who wish to pursue PhD studies at the University of Cambridge. CONICYT commits to grant annual scholarships to PhD students with maximum financing of up to four years from the beginning of the program of study in accordance to the rules described in Decree No. 664/2008 and its modifications from the Ministry of Education.
- 2.2 COT will provide supplemental funding for the Program in accordance with the provisions of the Operating Procedures for the CONICYT-Chile Cambridge Scholarship Program (Exhibit No 1).
- 2.3 CONICYT will commit to award up to 15 new scholarships annually to Chilean candidates admitted to the University of Cambridge eligible PhD programs and who comply with the selection criteria of the Becas Chile System for Doctoral Scholarships.
- 2.4 The performance of the present agreement is subject to the availability by the National Commission of Scientific and Technological Research and the Chilean regulations referring to the award of international scholarships. Performance of the present agreement by CONICYT and COT is subject to funding and disbursement of these scholarships by both parties. If funding or disbursement of these scholarships in accordance with this agreement and the operating procedures is not possible by either party, this agreement shall be deemed terminated without any continuing obligation of either party except as to students who have previously received scholarship commitments hereunder.
- 2.5 CONICYT and COT will adjust the number of committed scholarships if deemed appropriate by the parties.
- 2.6 CONICYT and COT will review the scope of the agreement within one year following its signing to evaluate the inclusion within this agreement of additional study opportunities and their distinct financial terms, in the event that the regulation of each Party allows it.

ARTICLE III APPLICATION AND SELECTION PROCESS TO THE UNIVERSITY OF CAMBRIDGE

- 3.1 To be accepted at the University of Cambridge, candidates will need to apply through the regular admissions process of the University, and by the published deadline.
- 3.2 The University of Cambridge retains complete control of its admission and selection process, which is independent of the implementation of any scholarship program.

- 3.3 The students accepted at the University of Cambridge, who desire to be funded under the present Agreement, should comply with the requirements established in the Exhibit No 1 and the regulation of CONICYT governing the granting of the scholarships.

ARTICLE IV ADMINISTRATION, IMPLEMENTATION AND PROCEDURES OF THE PROGRAM

- 4.1 The Parties agree to implement the Program in accordance with the attached Operating Procedures as Exhibit No 1, the same that shall be reviewed annually.
- 4.2 This Program will be administered by CONICYT and for COT.
- 4.3 A Coordinating Committee will convene periodically in order to evaluate and serve as an advisory body with regard to the implementation and operating procedures of this Agreement. Representatives of each party on the Coordinating Committee will be determined by the respective Parties.
- 4.4 Meetings of the Coordinating Committee shall be held in the place determined by the parties.
- 4.5 The Coordinating Committee can propose changes or decisions it deems pertinent. Neither institution will be obliged to adopt said proposals.

ARTICLE V USE OF NAME OF THE INSTITUTIONS

- 5.1 Neither Party may issue a press release or other public announcement about this Agreement or the Program, nor may it use the name, trademark or insignia of the other Party or of any school, department or unit of the University of Cambridge in any manner in connection with this Agreement or the Program, without the prior written approval of the other Party.

ARTICLE VI DURATION, VALIDITY, TERMINATION AND RESOLUTION OF DISPUTES

- 6.1 This Agreement shall apply to the four academic years from 2013 to 2016 inclusive, and will take effect from the time it is signed and all administrative proceedings by each party have been carried out. For CONICYT, the present document and its exhibit will be effective after the resolutions that ratify it are complete.

The present agreement will be renewed automatically for successive periods of four academic years.

- 6.2 The validity of the Agreement will be subject to the fact that the regulation of each Party allows it.
- 6.3 If the Parties deem it necessary, this Agreement may be amended by mutual consent of the Parties at the request of either Party. Any amendments will become effective following

authorized signature by the parties on completion of the appropriate administrative formalities.

6.4 Any of the Parties may express in a written notice at any time, at least 60 days in advance, its intention to terminate the present Agreement. This will not affect the proper provision of the grants to the recipients that have been awarded or successfully applied for, which will be granted and continued until the end of the student programs as stipulated by the terms of this Agreement.

6.5 This Agreement states the entire agreement of the parties concerning the transactions which are the subject matter hereof, and supersedes and replaces all prior agreements relating to such transactions.

6.6 This Agreement has been simultaneously executed in Spanish and English (each in triplicate), in equally valid versions.

6.7 The Parties set the domicile of the agreement in Santiago and submit to the competence of its courts of law.


ARTICLE VII LEGAL ENTITIES OF THE SIGNATORIES

7.1 Mr. Michael O'Sullivan is authorized to represent the Cambridge Overseas Trust, of which he is appointed Director.

7.2 Dr. Jose Miguel Aguilera is authorized to represent CONICYT, the National Commission for Scientific and Technological Research, through Supreme Decree Number 222/2010, issued by the Ministry of Education of Chile.

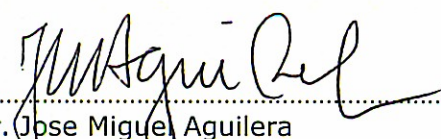
Signed in Cambridge, United Kingdom, on May 18, 2012

On behalf of the Cambridge Overseas Trust:



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Mr. Michael O'Sullivan

On behalf of the National Commission for Scientific and Technological Research:



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Dr. Jose Miguel Aguilera