

Exhibit No 1

OPERATING PROCEDURES FOR THE CONICYT-CHILE CAMBRIDGE SCHOLARSHIP PROGRAM BETWEEN THE NATIONAL COMMISSION FOR SCIENTIFIC AND TECHNOLOGICAL RESEARCH - (HEREINAFTER CONICYT), AND CAMBRIDGE OVERSEAS TRUST (HEREINAFTER COT)

This document is adopted pursuant to and is made part of the agreement CONICYT-Chile Cambridge Scholarship dated 18 May 2012 (the "Agreement") and is intended to outline the general operating procedures and funding expectations under the CONICYT-Chile Cambridge Scholarship Program (the "Program") in order to clarify the expectations of the parties and to facilitate the distribution of the scholarships and benefits. These operating procedures will be monitored by the Coordinating Committee described in the Agreement to ensure the efficient operation of the Program.

Pursuant to the Agreement, CONICYT and COT will support funding for students participating in the Program with the goal that Chilean students admitted to eligible PhD programs at University of Cambridge will be fully funded.

SUPPORT FOR PhD PROGRAMS

Within the limits set out in Article II of the Agreement, Chilean PhD students admitted to an eligible Cambridge graduate program and awarded a fellowship by CONICYT under the Agreement will be jointly funded by CONICYT and COT as set forth herein.

CONICYT commits to pay tuition and College fees for the first and second year of studies of graduate students selected under the terms of the Agreement. COT will pay the tuition and fees in the third year and in the fourth year, according to the duration of the programme of study, of the students selected under the terms of the Agreement. CONICYT will pay a living stipend of the students in the first, second, third, and fourth years according to the duration of the programme of study at Cambridge. The amounts financed by CONICYT will be determined by the decree No. 664/2008 and its modifications from the Ministry of Education.

Standard levels of support for degree programs are set forth in the tables below. Tables 1 and 2 refer which parties will be responsible for tuition, living support and other named items in each year. Notwithstanding the above, both institutions shall not be obligated to arrange financial support with respect to any student who does not remain in good academic standing based on Cambridge and CONICYT policy.

Scholars in this scholarship program are eligible, while registered at the University of Cambridge, to apply for discretionary financial assistance from COT in respect of attendance at international conferences and other essential academic travel.

Table 1

Standard Support for PhD Students				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4 (if required)
Tuition & College fees	CONICYT 100%	CONICYT 100%	COT 100%	COT 100%
Living Support	CONICYT will be responsible for a standard monthly allowance in accordance with the decree No. 664/2008 and its modifications from the Ministry of Education			

Note: In Table 1, tuition coverage means that the named party will support 100% of the applicable tuition and fees for that year.

In the event that the standard living allowance approved by CONICYT in any year falls below the level recommended by the University of Cambridge, COT will provide a supplemental allowance to bring the total allowance up to the recommended level.

Table 2

Additional Support to be provided by CONICYT in accordance with the decree No. 664/2008 and its modifications from the Ministry of Education				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4
One round trip air ticket (economy)	CONICYT One way to Cambridge	-	-	CONICYT One way from Cambridge
Yearly allowance for medical insurance	CONICYT	CONICYT	CONICYT	CONICYT
A one-time settlement fee	CONICYT	-	-	-
A one-time return allowance	-	-	-	CONICYT
Yearly allowance for books and/or materials	CONICYT	CONICYT	CONICYT	CONICYT
A monthly allowance for the spouse	CONICYT	CONICYT	CONICYT	CONICYT
A monthly allowance for each child under 18 years old	CONICYT	CONICYT	CONICYT	CONICYT
Extension of monthly <i>per diem</i> allowance on account of pregnancy and maternity leave	CONICYT	CONICYT	CONICYT	CONICYT

Under Chilean law the conditions of BECAS CHILE awards require scholarship recipients to return to Chile as a condition of the scholarship, the terms of the grant will allow the students three extra years to complete their degree, under full compliance of BECAS CHILE.

ADMISSIONS APPLICATION PROCESS

Students must apply directly for admission to University of Cambridge by the published deadline. Admissions decisions for PhD degree programs are normally made between January and March. Admissions decisions will be made by the Cambridge department according to its customary procedures.

Students and scholars desiring to be funded under this Program should complete both of the following processes:

- complete the application form to the University of Cambridge (known as GRADSAF), including Section B in which the applicant requests consideration for scholarship funding; applicants should state that they wish to be considered for a CONICYT Chile Cambridge Scholarship;
- submit the required CONICYT paperwork by the published deadline.

COT will draw up a list of students who have been offered admission to the University of Cambridge and will communicate it to CONICYT. CONICYT will select the final grantees and will sign a scholarship contract with them in accordance with the timeline in ADDENDUM No I.

The parties will comply with the timeline in ADDENDUM No I.

CONTRACT AND REPORTING OBLIGATIONS OF RECIPIENTS

COT will require a copy of the CONICYT contract for each individual student participating in the Program for its records, subject to the approval of the grantee.

All scholarship recipients will be required to file bi-annual reports describing their academic progress to CONICYT to renew their scholarship.

COT shall send an annual academic report to CONICYT to validate the scholar's academic progress.

COMMUNICATION BETWEEN THE PARTIES

In order to assure the best implementation of this Program and Operating Procedures, all Parties will do their best to maintain frequent communication, by means of the relevant persons designated by each institution.

PAYMENTS

CONICYT will pay tuition and College fees directly to COT. Maintenance stipend, airfare, health insurance fees, relocation fees and other amounts in the tables above will be paid directly to the grantees. For more details please see the attached ADDENDUM No II.

ADDENDUM N° I

Timeline

This schedule is an essential feature of the Program.

STUDENTS WHO APPLY TO THE UNIVERSITY OF CAMBRIDGE FOR ADMISSION IN THE FOLLOWING ACADEMIC YEAR		
DATE	ACTION	RESPONSIBILITY
By published deadline (end of November or start of December)	Student applies for admission to University of Cambridge	Students
April	COT in communication with CONICYT prepares the shortlist of potential scholarship recipients, who have been offered admission to the University of Cambridge	COT
May	CONICYT selects the final grantees	CONICYT
30 working days	Selected students who sent all the necessary documentation sign scholarship contract with CONICYT.	Selected students
October	CONICYT will begin payments to scholarship holders and to Cambridge	CONICYT

ADDENDUM N° II

CONICYT FEES PAYMENT PROCEDURES

Invoice should be sent to the following e-mail account: payment@conicyt.cl. Universities should send individual invoices containing the following information:

1. Grantee's full name
2. Description of charges
3. Coverage period (per semester, year, etc.)
4. Total amount of charges
5. Balance to pay
6. Awards/Credits/Waivers as per Agreements signed with the Government of Chile

CONICYT takes about three weeks to process payments once invoices are received.

Invoice should be individual in order to be processed.

Contact person at CONICYT's Financial Department:

- Payment officer
- payment@conicyt.cl
- Phone number: 56 2 3654474

Relevant University offices (University Bank Information) should complete the information required by CONICYT:

- Beneficiary's bank
- Address
- SWIFT Number
- IBAN / ABA routing
- BSB
- Account Number
- Beneficiary's name
- Student name, Program, CODE