

**CAPSTONE COPPER CORP.**  
(the “**Company**”)

**TRANSLATION CERTIFICATE**

This translation certificate is being provided in accordance with Section 3.2 of National Instrument 51-102 – *Continuous Ongoing Disclosure Obligations* for the purpose of certifying the accuracy of the translation of a filed document under the Company’s profile on the System for Electronic Disclosure and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com).

I, Antony Justin Allen, being an independent translator for and on behalf of the Company and without personal liability, hereby certify that:

1. I am fluent in both English and Spanish.
2. I have reviewed the English and Spanish language versions of the water agreement dated December 1, 2014 between Aguas de Antofagasta S.A. (“**ADASA**”) and Mantos Copper S.A. (“**Mantos**”), a wholly owned subsidiary of the Company (the “**Agreement**”), the English language version of which is being filed on SEDAR.
3. I have reviewed the English and Spanish language versions of Modification No. 1 of Agreement dated March 28, 2017 between ADASA and Mantos, the English language version of which is being filed on SEDAR.
4. I have reviewed the English and Spanish language versions of Modification No. 2 of Agreement dated December 28, 2018 between ADASA and Mantos, the English language version of which is being filed on SEDAR.
5. The English language version of the Agreement is, in all material respects, a complete and proper translation of the Spanish language version thereof.

***[Signature Page Follows.]***

**DATED** effective this 24th day of July, 2022.

(signed) "Antony Justin Allen"

**Antony Justin Allen**

*Translator*

**WATER SUPPLY CONTRACT**

**BETWEEN**

**AGUAS DE ANTOFAGASTA S.A.**

**AND**

**ANGLO AMERICAN NORTE S.A.**

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In Santiago, on December 1, 2014, on the one hand **AGUAS DE ANTOFAGASTA S.A.**, a corporation that provides water utility services, taxpayer ID N°99.540.870-8, hereinafter also referred to as ADASA, represented, as will

[REDACTED]

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and by its planning and quality manager [REDACTED]

[REDACTED] all domiciled at [REDACTED] in the

city of Antofagasta; and on the other hand **ANGLO AMERICAN NORTE S.A.**, hereinafter also referred to as ANGLO AMERICAN, a mining company, taxpayer ID N°77.418.580-1, represented by [REDACTED]

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[REDACTED] an engineer, [REDACTED] the latter

three domiciled at [REDACTED] Providencia, Santiago, have agreed to enter into the following raw or industrial water supply contract pursuant to the following clauses:

**FIRST:**

- a. By means of a public deed granted on December 29, 2003 at the Santiago Notary of Mrs. Nancy de la Fuente Hernández, EMPRESA DE SERVICIOS SANITARIOS DE ANTOFAGASTA S.A., now ECONSSA

Chile S.A., and AGUAS DE ANTOFAGASTA S.A. signed a contract called TRANSFER CONTRACT OF THE RIGHT TO EXPLOIT SANITARY CONCESSIONS, pursuant to which the former transferred to the latter the right to exploit concessions of water utility services of the production and distribution of drinking water and the removal and disposal of wastewater it provides in the second region, with the exception of the right to exploit wastewater disposal concessions in the cities of Antofagasta and Calama. The FORTY-FIRST clause of such contract expressly gives ADASA the faculty of entering into unregulated supply contracts like that of this type without needing to request the authorization or approval of ECONSSA Chile S.A.

- b. ANGLO AMERICAN is a mining company that owns the Mantos Blancos mine deposit, which is located northeast of the city of Antofagasta, and for which it requires a raw water supply.
- c. Further to this, the parties hereto have agreed to sign this raw water supply contract pursuant to the terms and conditions indicated hereinbelow:

**SECOND:** ADASA and ANGLO AMERICAN hereunder enter into a supply contract of raw water for industrial use which, as indicated hereinbelow, will be exclusively for the needs of the Mantos Blancos mining complex owned by the latter, and such supply shall be governed by the following clauses.

**THIRD:** ADASA binds itself to supply ANGLO AMERICAN for its Mantos Blancos mining complex located in the second region, district of Antofagasta, a maximum instantaneous flow, hereinafter referred to as the Hired Flow, of 130 instantaneous liters per second (lps) from July 1, 2013 through June 30, 2023. From 00:00 hours on July 1, 2013 and up to 23:59 hours on December 31, 2013, the rates in force between the parties up to that date shall apply, and the rates indicated in the SIXTH clause below shall apply as of January 1, 2014.

Based on this, the contract term shall be ten (10) years, which started as of 00:00 hours on July 1, 2013, and shall run up to 23:59 hours on June 30, 2023.

Moreover, throughout the validity of the contract and after notification of at least six (6) months in advance, ANGLO AMERICAN can request a permanent

increase in the Hired Flow. ADASA may accept or reject the mentioned request for an increase in the flow, informing ANGLO AMERICAN of its decision.

If ADASA informs ANGLO AMERICAN that it is able to increase the Hired Flow by a lower volume than that requested, ANGLO AMERICAN shall have the alternative of: i) accepting the lower volume increase in the Hired Flow, or ii) that the Hired Flow remains at the volume hired up to that time.

If the Hired Flow is increased as indicated in the foregoing paragraphs, ANGLO AMERICAN's obligation of making a minimum guaranteed payment shall be calculated by applying the minimum guaranteed percentage laid down in the SIXTH clause of the Hired Flow already increased.

For hired flows of over an instantaneous flow of 130 liters per second (lps) indicated in the first paragraph of this clause hereof, the rate applied shall be [REDACTED]

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Notwithstanding the foregoing, in emergencies and for unforeseen events in which ANGLO AMERICAN requires an additional, transitory and eventual flow for an emergency, the latter shall request this from ADASA at least 24 hours in advance, which depending on its water availability may provide this or not. This situation shall be exclusively assessed by ADASA without ANGLO AMERICAN having any right to a claim whatsoever if there is total or partial rejection of such request. If ADASA agrees to the request, such eventual additional flow shall be billed according to the rates indicated in the SIXTH clause, as per the following cases.

- If the emergency flow is provided in the period associated with the first ten (10) years of the contract, and if the hired flow has not been increased, i.e., the one hundred and thirty (130) liters per second (lps) being maintained, the rate indicated in number "1" of the SIXTH clause shall be applied.
- If the emergency flow is provided in the period associated with the first ten (10) years of the contract, and if the hired flow has been increased, i.e., over the one hundred and thirty (130) liters per second (lps), the rate indicated in number "2" of the SIXTH clause shall be applied.

- If the emergency flow is provided in the period of the five (5) additional years of the contract, i.e., after ANGLO AMERICAN has exercised the option of extending the term, the rate indicated in number “3” of the SIXTH clause shall be applied.

Lastly, ANGLO AMERICAN shall have the option of requesting an extension of the contract term indicated in this clause hereof of five (5) further years.

If ANGLO AMERICAN exercises this option and it is accepted by ADASA, the water supply contract term shall be modified from ten (10) years to fifteen (15) years in total, with the new term expiring on June 30, 2028. The following shall be considered for this:

1. The rate of the supply made as of July 1, 2023 up to the end of the contract shall be [REDACTED] for the total Hired Flow.
2. ANGLO AMERICAN shall inform ADASA at least four (4) years in advance of the contract termination date that it will exercise its option of extending the contract for five (5) more years.
3. The remaining conditions of the CONTRACT shall remain unchanged, including billing, quality, minimum guaranteed payment percentage (Take-or-Pay), operation conditions, etc.

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If ANGLO AMERICAN exercises the option of extending the contract for five (5) more years, ADASA shall have the option of accepting or rejecting such request, with ANGLO AMERICAN having no right to a claim or indemnity whatsoever if ADASA rejects the request. ADASA shall inform of such decision by means of registered mail in a maximum term of four (4) months as of receiving the written request by ANGLO AMERICAN, which shall be sent by registered mail.

**FOURTH:** ADASA binds itself to provide the flow it is bound to provide under this contract by means of the two current connections to the water mains in operation, one at kilometer one hundred and sixty-nine point sixty-seven of the Old Calama Antofagasta Adduction (VACA, according to the Spanish acronym), and the other at kilometer one hundred and sixty-four points eight of the same water connection

point, called Estacion Latorre Water Connection Point and Dump Water Connection Point, respectively, according to the adduction capacities of each of them. ADASA may provide the flow by either of the two water connection points or a combination of them.

Notwithstanding this, ANGLO AMERICAN shall be entitled to add new supply points for the flow under this contract to supply the consumption of the Mantos Blancos operation. These new delivery points shall be subject to the technical feasibility and mutual agreement of the parties hereto, which shall be executed by means of the respective Appendix to this contract hereunder. In such case, all the direct and indirect costs involved, including investment, maintenance and connection costs, among others, from adding a new supply point shall be exclusively borne by ANGLO AMERICAN. Despite this, the parties hereto agree that changes, eliminations or inclusions of supply points shall in no way change the obligations undertaken by them and full and timely compliance with them. The design made by ANGLO AMERICAN of the connections of the new supply points shall be sent to ADASA so it can make the pertinent remarks and approve it if it meets its own standards for these kinds of works. Notwithstanding the foregoing, ADASA is released of any liability for the construction, implementation and operation of this water connection point. The incorporation of a new supply point only modifies the or those delivery points of the flow and does not affect the remaining conditions of the contract, particularly concerning the flow, term, price, quality and delivery conditions of the water.

The provision of the supply indicated in the THIRD clause hereof shall be subject to the water connections at the supply points indicated hereinabove being able to impound the Hired Flow. It shall therefore be ANGLO AMERICAN's responsibility to have the right infrastructure at the tanks of the valves that regulate the flow provided to ANGLO AMERICAN to withdraw the flow under this contract from the VACA or other piping through which ADASA decides in the future to convey water to the delivery point. For this, it shall, if applicable, design and construct at its cost the improvements needed to impound the water at the supply point and the piping needed to convey it to its facilities, including but not limited to, the water connection point and its meter, the piping, pumping stations, valves, vents, drains, regulation tanks and other of the same kind.

If ANGLO AMERICAN must modify any of the current water connection points to comply with this contract hereunder, the design of the new connection point shall be sent to ADASA so it can make any pertinent remarks and approve it if it meets its own standards for these kinds of works. Notwithstanding the foregoing, ADASA is released of any liability for the construction, implementation and operation of this water connection point.

The works to improve the connection point to its service meter shall be exclusively undertaken by the personnel of ADASA or contractors authorized for this, after ANGLO AMERICAN accepts the corresponding budget.

It is established that the water to be provided by ADASA comes from own sources and third-party water. This is raw water that is non-potable and unsafe for human consumption, and ADASA does not assure any level of concentration of salts, arsenic or other elements that might be considered impure. ANGLO AMERICAN binds itself to use the water under this contract exclusively for industrial use. Likewise, ADASA may convey the water to the delivery point by means of own networks or hiring this from third-party networks.

**FIFTH**: ADASA is the owner of the facilities corresponding to the connections to the mains in the “Estación Latorre” and “Dump” sectors, from the connection point to the VACA to the tanks of valves that regulate the flow provided to ANGLO AMERICAN. Such company also owns the water meters that currently measure the consumption of ANGLO AMERICAN.

The maintenance, repair, modification, replacement and operation of the mentioned facilities owned by ADASA shall be at its cost.

ANGLO AMERICAN is the owner of the piping and other installations of the connection to the water mains downstream of the mentioned valve tanks to the entry of its regulation tank, with the exception of the water meters. The maintenance, repair, modification, replacement and operation of these installations owned by it shall be exclusively at the cost of ANGLO AMERICAN. Notwithstanding this, the repairs or maintenance that ANGLO AMERICAN wishes to undertake at the mentioned installations it owns must be reported to ADASA

at least 24 hours before the start of the works and be coordinated with the latter. The modifications that ANGLO AMERICAN wants to make to the same installations, such as changes in the diameter or material of the piping, installation of control devices like valves, filters, pumps and others, changes in the geometry of the installations, replacement of them, and others of a similar kind that might affect ADASA shall be authorized by the latter. Such modifications must be exclusively made by the personnel of ADASA or contractors authorized for this, after ANGLO AMERICAN accepts the corresponding budget.

If there is a burst pipe between the connection to the mains of ADASA and the water meter, ANGLO AMERICAN shall be empowered to use emergency equipment, and shall ask ADASA to send personnel to close the connection to the mains as soon as possible to prevent damage from the high pressure of the water network.

The measurement of the water supplied, if there is no modification of the supply point, shall be undertaken at the same points and with the same water meters that currently operate at the Estación Latorre and Dump connections to the water mains at Mantos Blancos.

The water meters located at the mentioned connections to the water mains shall comply with standards of accuracy and exactness, for which they shall be tested and calibrated by ADASA at its cost every 24 months as a minimum, using an independent certifying company that is accredited and in force as a calibration laboratory under the respective resolution of the National Standards Institute. If the water meter in this calibration process has a margin of error of over 2%, it shall be replaced with another that is within the margin of error of +/- 2%. ANGLO AMERICAN shall be entitled to witness any calibration or testing of the water meters, for which ADASA shall notify it at least 10 days before any of such tests or calibrations. ANGLO AMERICAN shall be informed of the result of any test or calibration of the or those water meters.

If any water meters need to be replaced or repaired, this shall be at the cost of ADASA.

ANGLO AMERICAN shall be entitled to request an additional calibration of the water meters at its cost, provided that at least six months have elapsed since the

last calibration. Everything else shall be governed by the same standards stipulated in the foregoing paragraphs.

For the practical application of the conditions and obligations agreed on in this clause hereof, the parties hereto declare that, since the water meters located at the connections to the water mains are already operating, the first calibration to be made will be undertaken at the corresponding time of such calibration regarding the schedule of the current raw water provider.

The operation of the connection to the water mains shall be subject to what is laid down in revision N°0 of the GG - GO - P - 001 "Water Supply Regulation Procedure" dated March 1, 2013. The parties hereto declare they know and accept this Procedure, and that it is an integral part of this contract as Appendix A, along with any future updates of which ANGLO AMERICAN shall be timely informed.

Notwithstanding the foregoing, it shall be ANGLO AMERICAN's obligation to inform ADASA in writing of the flow it needs supplied at least 72 hours before the start of the supply. ADASA shall meet this requirement as long as ANGLO AMERICAN does not change it in the same way and timeline indicated.

Every six (6) months, ADASA needs to perform maintenance on the pressure maintenance valve in the VACA piping downstream of the connection point of the connections to the water supply for ANGLO AMERICAN. Such maintenance shall last a maximum of 8 continuous hours and will entail fully cutting off the water supply in such period, for which ANGLO AMERICAN hereby authorizes ADASA to cut off the supply during such maintenance. In the month in which the supply was cut off according to this requirement, the minimum guaranteed payment (Take-or-Pay) will be estimated by discounting such hours, accordingly, from the monthly billing.

On the other hand, ANGLO AMERICAN shall be entitled to fully suspend water consumption for a maximum of two (2) days in a calendar year. If ANGLO AMERICAN wishes to exercise this right, it shall notify this at least seventy-two (72) hours before cutting off the water. In the month in which the supply was cut off according to this option, the minimum guaranteed payment (Take-or-Pay) will

be estimated by discounting one (1) or two (2) days, accordingly, from the monthly billing.

**SIXTH:** ANGLO AMERICAN binds itself to pay the following prices monthly for the water provided by ADASA under this contract:

- During the contract period from January 1, 2014 through June 30, 2023:

1. A fixed rate equivalent in Chilean pesos of [REDACTED] [REDACTED] for each cubic meter of water supplied and/or billed, accordingly, plus value-added tax (VAT) for the permanent Hired Flow indicated in the first paragraph of the THIRD clause (130 lps).

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2. If a permanent increase is agreed on for the Hired Flow for all the flow over 130 lps, a fixed rate equivalent in Chilean pesos of [REDACTED] [REDACTED] for each cubic meter of water supplied and/or billed, accordingly, plus value-added tax (VAT).

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- During the contract extension period from July 1, 2023 through June 30, 2028:

3. A fixed rate equivalent in Chilean pesos of [REDACTED] [REDACTED] for each cubic meter of water supplied and/or billed, accordingly, plus value-added tax (VAT) for one hundred percent (100%) of the flow hired by ANGLO AMERICAN.

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The rates of the water supply shall be fixed rates in UF and shall be paid at their equivalent in Chilean pesos and shall prevail throughout the validity of the contract according to the period they apply as indicated in the previous paragraph.

The price of this contract does not include any price adjustment whatsoever, except that indicated in the following paragraph.

In addition to this, the mentioned rates shall be subject to adjustment, if the marginal energy cost (MEC) in the billing month is higher than [REDACTED] Chilean pesos per kilowatt-hour ([REDACTED] \$/kWh).

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The adjustment shall be additional billing equivalent to multiplying the difference between the MEC of the month in Chilean pesos per kilowatt hour (\$/kWh), and



[REDACTED]

[REDACTED]

[REDACTED] and the result of this is the monthly minimum guaranteed payment.

b. The following will be undertaken to calculate the monthly minimum guaranteed payment if ANGLO AMERICAN has increased the Hired Flow:

i. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

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ii. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

iii. [REDACTED] shall be the value of the monthly minimum guaranteed payment.

c. If ANGLO AMERICAN exercises its option of extending the duration of the contract, as indicated in the THIRD clause hereof, [REDACTED]

[REDACTED] of the Hired Flow in liters per second (l/s) shall be [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED] e [REDACTED]

[REDACTED] and this shall be the value of the monthly minimum guaranteed payment.

Hence, the VOLUME BILLED in each billing month shall be the higher value of the volume actually supplied in the month and the monthly volume equivalent to [REDACTED]

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[REDACTED] of the Hired Flow, calculated according to the agreement indicated in the foregoing paragraphs.

ANGLO AMERICAN shall in no case be entitled to recover the volume billed but not consumed from applying the minimum guaranteed payment; nor will it be entitled to payment, an indemnity, compensation, reimbursement or in general payment whatsoever for this. Nor will it be entitled whatsoever to request that the amounts already paid for such minimum monthly payment be charged to rates or payments already accrued or future payments.

**SEVENTH:** The measurement of the monthly volume actually supplied shall be undertaken by the personnel of ADASA or its contractors, taking the last day of each month the totalizing meter readings at the corresponding connection to the mains, as laid down in the FOURTH clause of this contract hereunder. For the effects of the operative coordination of taking the meter reading, there shall be more time for this to the effect that such action may be carried out one day before or one day after the last day of the month.

ADASA shall calculate the volume of water provided to ANGLO AMERICAN arising from the difference between the reading(s) of the totalizing meter(s) of the billing month and the prior month, and it shall issue and submit the respective billing document within the first five business days of the month after the billing month, which shall be paid by ANGLO AMERICAN within the first fifteen successive days after the invoice issue date.

Any objection that ANGLO AMERICAN makes about the charges billed shall in no way enable it to fully or partially suspend payment. If such complaints are accepted, they must be considered as credits against future invoices or be reimbursed if there are no pending invoices to be issued, or if the amount of the credit is higher than the immediately following billing.

The parties hereto expressly leave it on record that ANGLO AMERICAN authorizes ADASA to charge for the services provided by means of electronic invoicing. Within the first five business days of each month, ADASA shall send the billing document containing the water consumption and amount to be paid by ANGLO AMERICAN to the email address [REDACTED], which is registered in the Chilean Internal Revenue Service as confirmation of receipt. If within the first five business days of each month the billing document containing the water consumption and amount to be paid by ANGLO AMERICAN is not received by it

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its email address [REDACTED], it shall be the latter's obligation to request it from the ADASA contract administrator. Redacted: Personal Information

The fact that ANGLO AMERICAN did not know about the respective invoice or could not access the aforementioned website will not be accepted whatsoever as grounds for holding it harmless for default on paying the price or rate, which is understood as the mere fact of not paying in the stipulated term pursuant to Article 1551 N°1 of the Civil Code.

**EIGHTH:** If ANGLO AMERICAN defaults on paying any invoice, ADASA, notwithstanding charging an indemnity and exercising its other rights, shall always be entitled to cut off and suspend the water supply as of the tenth successive day of the event of default, which shall not be resumed until there is full payment of the amount due plus the corresponding interest.

If there is simple delay with or default on paying an invoice, ADASA shall be entitled to apply a surcharge equal to the maximum conventional interest for non-adjustable operations of up to ninety days published by the Chilean Central Bank, which shall accrue on the amount due in the proportion of time between the date when payment should have been made up to the day of total and effective payment by ANGLO AMERICAN.

The parties hereto mutually agree that ANGLO AMERICAN has a term of 8 successive days as of the date of receiving the invoice to challenge its content.

The unit rates agreed on in UF shall be converted to the equivalent in Chilean pesos according the value of the UF published by the Chilean Central Bank on the last day of the month in which water was supplied.

If the UF value is no longer published, it shall be replaced by the index that legally replaces it, or otherwise, by that the parties hereto define by mutual agreement.

The parties hereto expressly agree that if there are two or more successive unpaid due dates, there will be capitalization of interest pursuant to what is laid down in Articles 8 and 9 of Law N°18.010. Moreover, for cutting off and resuming the service ANGLO AMERICAN shall pay the equivalent in Chilean pesos of UF20 plus VAT.

Altogether, the foregoing is notwithstanding ADASA's right to file for de jure avoidance of the contract and insist on charging for that owed plus the corresponding compensation for damage.

Pursuant to what is set forth in the foregoing clause, for all the effects and purposes of this contract hereunder, non-payment in the term stipulated gives rise to debtor default and not simple delay.

**NINTH**: Notwithstanding what is indicated in the previous clause, ADASA may unilaterally terminate this contract in advance after giving 25 business days of notification of this, with the right to fully cut off the supply, eliminate the connection to the mains and without ANGLO AMERICAN having the right to charge or request an indemnity, payment or compensation whatsoever for any of the following cases: **a)** If there is unauthorized intervention of the connection to the main by ANGLO AMERICAN, or its contractors or subcontractors and their dependents and advisors; **b)** ANGLO AMERICAN's failure to comply with the regulations and instructions indicated in the GG - GO - P - 001 Operation Procedure referred to in this contract and considered an integral part of it for all the effects of this contract hereunder; **c)** ANGLO AMERICAN has defaulted on paying any invoice for more than sixty successive days from the date when it should have been paid as defined in the foregoing clauses; **d)** ANGLO AMERICAN impounds water of more than what is laid down in the THIRD clause of this contract without the express authorization of ADASA; **e)** If, due to the directives of the competent authority acting within its legal faculties, ADASA must allocate all or part of the flow committed, which is part of ADASA's supply under this contract, to the needs of the regulated public service; and ANGLO AMERICAN delivers or provides all or part of the physical water supply under this contract to unrelated or related third parties for any reason and/or circumstance whatsoever, unless such water is for the operations of the Mantos Blancos mine site or it has the formal prior written authorization of ADASA.

If ADASA exercises its right to terminate the contract in advance for any of the grounds indicated in this clause hereof, with the exception of the grounds established in the foregoing letters a), b), and e), it shall be entitled to levy a fine on ANGLO AMERICAN of the equivalent of [REDACTED] of the present value of the balance of the contract, considering the billing

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corresponding to the minimum guaranteed payment as the monthly flow, discounted at an annual discount rate of [REDACTED].

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On the other hand, as of the fifth year of the validity of the contract, ANGLO AMERICAN shall have the option of terminating the contract in advance due to the total and final closure of production of the Mantos Blancos mine site, informing ADASA of its decision to exercise this option at least one (1) year before the date of termination in advance. If ANGLO AMERICAN informs ADASA of its decision to exercise this option, the latter shall be entitled to levy a fine on ANGLO AMERICAN of the equivalent of [REDACTED] of the present value of the balance of the contract, considering the billing corresponding to the minimum guaranteed payment as the monthly flow, discounted at an annual discount rate of [REDACTED].

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Redacted: Commercially Sensitive Information - Discount Rate

The above shall apply according to the following agreements:

1. During the contract period from July 1, 2013 through June 30, 2023.

- a. To calculate the fine in the period in which the Hired Flow is that indicated in the first paragraph of the THIRD clause, i.e., 130 lps, [REDACTED] [REDACTED] [REDACTED], discounted at an annual discount rate of [REDACTED].

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The rest of the years of the contract shall be calculated as the number of remaining days of the contract divided by 365. The first remaining year of the contract (year 0) will therefore start on the effective termination day and will end 365 days later, when the second year (year 1) will start, and so on. With this mechanism, the last remaining year of the contract (year n) will be the difference in days between June 30, 2023 and the end of the penultimate year (year n-1).

The expected contract flow for each year ( $F_0$  for year 0,  $F_1$  for year 1, ...,  $F_n$  for year n) shall be obtained by [REDACTED]

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[REDACTED]

The present value (VP, according to the Spanish acronym) shall be obtained using the following formula:

$$VP = F_0 + \frac{F_1}{(1+i)} + \frac{F_2}{(1+i)^2} + \dots + \frac{F_n}{(1+i)^n}$$

b. If ANGLO AMERICAN has increased the Hired Flow, the fine shall be calculated as follows:

i. [REDACTED] discounted at an annual discount rate of [REDACTED].

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The rest of the years of the contract shall be calculated as the number of remaining days of the contract divided by 365. The first remaining year of the contract (year 0) will therefore start on the effective termination day and will end 365 days later, when the second year (year 1) will start, and so on. With this mechanism, the last remaining year of the contract (year n) will be the difference in days between June 30, 2023 and the end of the penultimate year (year n-1).

The expected contract flow for each year ( $F_0$  for year 0,  $F_1$  for year 1, ...,  $F_n$  for year n) shall be obtained by [REDACTED].

Redacted: Commercially Sensitive Information - Expected Contract Flow

The present value (VP, according to the Spanish acronym) shall be obtained using the following formula:

$$VP = F_0 + \frac{F_1}{(1+i)} + \frac{F_2}{(1+i)^2} + \dots + \frac{F_n}{(1+i)^n}$$

- ii. [REDACTED] discounted at an annual discount rate of [REDACTED]

Redacted: Commercially Sensitive Information - Termination Fee Formula

The rest of the years of the contract shall be calculated as the number of remaining days of the contract divided by 365. The first remaining year of the contract (year 0) will therefore start on the effective termination day and will end 365 days later, when the second year (year 1) will start, and so on. With this mechanism, the last remaining year of the contract (year n) will be the difference in days between June 30, 2023 and the end of the penultimate year (year n-1).

The expected contract flow for each year ( $F_0$  for year 0,  $F_1$  for year 1, ...,  $F_n$  for year n) shall be obtained by [REDACTED]

Redacted: Commercially Sensitive Information - Expected Contract Flow

The present value (VP, according to the Spanish acronym) shall be obtained using the following formula:

$$VP = F_0 + \frac{F_1}{(1+i)} + \frac{F_2}{(1+i)^2} + \dots + \frac{F_n}{(1+i)^n}$$

- iii. The sum of the above Roman numerals i. and ii. shall be the amount of the fine.

2. If ANGLO AMERICAN exercises its option of extending the duration of the contract, as indicated in the THIRD clause hereof, the following shall be undertaken:

- i. Calculate the amount of the fine for the period of ten (10) years, according to the aforementioned mechanisms, accordingly, which shall be called "Fine A".
- ii. Calculate the amount of the fine for the extension period beyond June 30, 2023, which shall be called "Fine B," [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] discounted at an annual discount rate of [REDACTED]

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For the above case a), the remaining years for the extension of the contract shall be calculated as the number of remaining days of the contract divided by 365. The first remaining year of the contract (year 0 of the extension) will therefore start a) on the effective termination day and will end 365 days later, when the second year (year 1 of the extension) will start, and so on. With this mechanism, the last remaining year of the contract (year n) will be the difference in days between June 30, 2028 and the end of the penultimate year (year n-1).

In the case of b) above, year 0 will start on July 1, 2023 and end on June 30, 2024, and so on to year 4, which will end on June 30, 2028.

The expected contract flow for each period of extension ( $F_0$  for year 0,  $F_1$  for year 1, ...,  $F_n$  for year n) shall be [REDACTED]

Redacted: Commercially Sensitive Information - Expected Contract Flow

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The present value (VP, according to the Spanish acronym) for the contract extension period shall be obtained using the following formula:

$$VP = F_0 + \frac{F_1}{(1+i)} + \frac{F_2}{(1+i)^2} + \dots + \frac{F_n}{(1+i)^n}$$

If the contract termination date is before June 30, 2023, the value calculated above (present value) shall be brought forward at present value to the effective year of termination at an annual discount rate of [REDACTED] according to the following formula:

Redacted: Commercially Sensitive Information - Discount Rate

$$VP_{final} = \frac{VP}{(1+i)^a}$$

Where “a” is the number of years calculated for Roman numeral i. above (mechanism to calculate Fine A).

- iii. The sum of the fines calculated in the above Roman numerals i. (Fine A) and ii. (Fine B) shall be the amount of the fine.

Notwithstanding what is set forth in this clause hereof and ANGLO AMERICAN's obligation of fully complying with each and all of the obligations arising for it under this contract, it may in any case have a complementary source of its own or a third-party supply. Such complementary source of supply may be used if ANGLO AMERICAN needs an additional flow above the Hired Flow hereunder of 130 liters per second and ADASA does not provide it.

**TENTH**: Notwithstanding what is laid down in letter e) of the foregoing clause, it is hereby established that in its water supply contracts with unregulated clients ADASA reserves the right to cut off or reduce the flow delivered to its clients, when the quality and continuity of water utility services in the cities in which ADASA provides services is affected, or is forecasted to be affected. Likewise, when due to failures of the production and distribution system of the large north of Chile the amount of water available in such system drops or when due to specific increases in regulated demand it is necessary to provide a larger quantity of water to the cities in the system, i.e., Calama, Tocopilla, Mejillones, Antofagasta, Baquedano and Sierra Gorda, the appraisal of these events is exclusively at the discretion of ADASA, with the client having no right to objection, claim or an indemnity.

As an example and without this being restrictive, ADASA includes the following cases in its contracts as situations that merit reduction or suspension of the supply: when the conditions of the regulated service that ADASA provides in the cities it serves require additional flows, particularly some days of the summer season (peak period), New Year (December 31), Christmas (December 24), low performance of water sources due to drought, the Altiplanic winter, system infrastructure faults, including production plants, desalination plants, piping, impoundment, regulation tanks, equipment, etc.

Likewise, if due to an act of God, force majeure or other serious unforeseen event the flow drops making it impossible to meet all or part of the requirements of the production and distribution system of the large north of Chile, ADASA reserves the right in its contracts of interrupting the service hired or reducing the flow to be supplied, accordingly, according to its exclusive appraisal.

ADASA may cut off or reduce the water supply to ANGLO AMERICAN for the reasons given in the above paragraphs and throughout the time such situation lasts.

ANGLO AMERICAN hereby expressly waives challenging such appraisals or demanding they be challenged. Both in the case of a suspension of the water supply and a reduction of the flow to be provided, pursuant to what is laid down in this clause hereof, ANGLO AMERICAN shall not be entitled to any compensation whatsoever for the hindrances, damage and/or harm that this might cause it. ADASA hereby declares that in the case of a suspension, cut-off or reduction of the water supply to ANGLO AMERICAN for any of the grounds mentioned in this clause hereof, such cut-offs and reductions shall apply to Mantos Blancos in the same way as the treatment given to other mining and industrial clients that are in the adduction lines during the events indicated in such point, except those differences that arise from the operating needs and hydraulic restrictions of the infrastructure, and it will do its utmost to resume a normal supply as soon as possible, and binds itself wherever possible to coordinate at least 24 hours in advance the possible reductions or suspension of the water supply.

Based on this, when an event of flow suspension or reduction has occurred, ADASA shall appraise the water availability to reduce the shortage caused in the same month as the event by providing a higher flow than that hired. This reduction of the shortage shall be reported to and coordinated with ANGLO AMERICAN. In this case, the additional volume provided to reduce the shortage as indicated in the above paragraph shall be billed in accordance with the SIXTH clause, according to the period when the event occurs and the rate of the volume that needs to be recovered.

Hence, for the month of restriction ADASA shall bill the volume provided up to the cubic meters equivalent to the Hired Flow, which includes the lower flow of

the shortage, at the corresponding rate indicated in the SIXTH clause, and all the cubic meters provided over the volume of the Hired Flow. If for that month ANGLO AMERICAN has requested an additional flow over that hired and ADASA has provided this, such eventual additional flow shall be billed according to the rates indicated in the SIXTH clause hereof, according to the following cases:

- If the emergency flow is provided in the period of the first ten (10) years of the contract, and if the Hired Flow has not been increased, i.e., maintaining the one hundred and thirty (130) liters per second (lps), the rate indicated in number "1" of the SIXTH clause shall be applied.
- If the emergency flow is provided in the period of the first ten (10) years of the contract, and if the Hired Flow has been increased, i.e., over the one hundred and thirty (130) liters per second (lps), the rate indicated in number "2" of the SIXTH clause shall be applied.
- If the emergency flow is provided in the period of the five (5) additional years of the contract, i.e., after ANGLO AMERICAN has exercised the term extension option, the rate indicated in number "3" of the SIXTH clause shall be applied.

In the event of the suspension or reduction of the industrial water supply as indicated in the foregoing paragraphs, or due to ADASA's own fault or event it has not been able to restore the shortage in the same month as such event due to lack of water or the limited capacity of the VACA, and if the volume actually supplied in such month is lower than the volume of the minimum guaranteed payment, ADASA shall consider the volume really supplied as the BILLED VOLUME and the minimum guaranteed payment shall not apply.

If ADASA is able to restore the shortage indicated above up to at least the volume of the minimum guaranteed payment for the same month in which this shortage occurred, and ANGLO AMERICAN refuses to receive such restitution of raw water, ADASA shall bill the volume of the minimum guaranteed payment.

If for any other reason ANGLO AMERICAN consumes a lower volume than the minimum guaranteed payment, it shall pay the minimum guaranteed payment.

**ELEVENTH:** Both ADASA and ANGLO AMERICAN shall be empowered to assign or transfer this contract to their legal successors or to a related company in the case of ADASA, provided that it has the water sources needed to support the supply under this contract. Altogether, the assignment or transfer made by ANGLO AMERICAN shall in any case be in conformity with the following:

- a) It may only assign its contractual position or assign its rights arising from this contract hereunder. Such rights may not be given in trustee ownership.
- b) The assignee or acquirer may only be a company classed as related under the terms of Article 100 of Law N°18.045 of 1981. Altogether, ANGLO AMERICAN or the assignee or acquirer related company may give the rights arising from this contract hereunder in guarantee to its creditors.
- c) In particular, if by means of a demerger of ANGLO AMERICAN (hereinafter referred to as “DEMERGER OF ANGLO AMERICAN”) all or substantially all of the assets of the Mantos Blancos operation of ANGLO AMERICAN are assigned to a different company (hereinafter referred to as the “RESULTING COMPANY”), ADASA shall give a final settlement to and fully and irrevocably release ANGLO AMERICAN from all its obligations and liabilities under this contract, no matter when they have arisen, which shall be fully and immediately borne by the RESULTING COMPANY when the DEMERGER OF ANGLO AMERICAN becomes effective, if there is no subsequent act of ANGLO AMERICAN, the RESULTING COMPANY or ADASA. ANGLO AMERICAN or the RESULTING COMPANY binds itself to notify ADASA of the DEMERGER OF ANGLO AMERICAN within thirty days after the date when the DEMERGER OF ANGLO AMERICAN becomes effective, giving it all the necessary information for the billing of the water supply to the RESULTING COMPANY. Notwithstanding the foregoing, ADASA acknowledges and accepts that any delay with the notification by ANGLO AMERICAN or the RESULTING COMPANY shall not set aside the final settlement and the release of obligations granted beforehand. ADASA binds itself to replace any guarantee, either real or personal, of compliance, surety or to endorse any insurance policy related to the contract hereunder in a term of thirty

days as of the notification date that the DEMERGER OF ANGLO AMERICAN has become effective, and to take any action regarding the assignment of the contract to the RESULTING COMPANY that is requested reasonably by ANGLO AMERICAN or the RESULTING COMPANY.

Notwithstanding the foregoing, the parties hereto declare that ANGLO AMERICAN is absolutely prohibited from providing or giving all or part of the physical water supply of this contract hereunder to unrelated or related third parties for any reason or circumstance whatsoever, unless ANGLO AMERICAN has the formal prior written authorization of ADASA or that it is to be used for works inherent to the Mantos Blancos mine site, and the parties thereby classify such declaration as essential.

If ANGLO AMERICAN fails to comply with the preceding paragraph, ADASA may apply what is laid down in letter f) of the NINTH clause or levy a fine calculated by multiplying the rate indicated in number "2" of the SIXTH clause by the flow supplied to unrelated or related third parties, according to its discretion.

If there is any dispute, whatever its origin, and until the final verdict is given, none of the parties hereto may suspend their compliance with their contractual obligations. This is notwithstanding the right of the parties hereto to *ipso facto* and *de jure* termination of the contract in advance for those cases expressly set forth in the EIGHTH and NINTH clauses hereunder, and ADASA's faculty of cutting off or reducing the supply for those cases laid down in the TENTH clause of this contract.

**TWELFTH:** The parties hereto expressly stipulate that if due to securing the permits or authorizations of any kind that ANGLO AMERICAN needs, these impose or recommend any measure regarding the water under this contract hereunder, their sources or adductions of ownership or tenure of ADASA or a third party, particularly ADASA, the latter shall in no case be bound to undertake such measures nor can it be required that these measures be adopted.

**THIRTEENTH:** The technical and operational relationship between the parties hereto shall be undertaken via the supervisor that each of them appoints. These appointments shall be notified in writing to the other party, along with any change that arises thereafter. This is notwithstanding what is indicated in the GG - GO - P - 001 Procedure, accordingly.

Any notification that should or might be made under this contract and that does not have a special formality indicated hereunder shall be made in writing and be undertaken by any of the following means: (a) delivered personally; (b) sent by registered mail with confirmation of receipt; (c) sent by an express mail or courier service with confirmation of receipt; or (d) sent by fax, with confirmation of the addressee, to the following addresses (or to any other people or addresses that the parties hereto might indicate by means of written notification).

**Anglo American Norte S.A.**

Address: Avenida Pedro de Valdivia 291, Providencia, Chile

Representative

Attn.: Senior Procurement and Contracts Manager

**Aguas de Antofagasta S.A.**

Address: Avenida Pedro Aguirre Cerda N°6496, Antofagasta, Chile

Representative

Attn.: Commercial Manager

Altogether, notification by Notary or another authenticating officer shall always be admissible, if any of the parties opt for this means.

Any notification that is sent under this contract shall be effective as of its receipt by the addressee(s).

The exchange of information regarding the coordination of the operation works and maintenance of the facilities of the water system or other technical issues, which might affect the water supply under this contract, shall be undertaken by ADASA and the unit responsible of ANGLO AMERICAN, in accordance with the procedures included in the Procedure agreed on by the parties hereto and which is an Appendix to this contract, as indicated in this clause hereof.

The parties hereto declare that the technical coordination of the operation of the water supply system is a priority. The technical operation of this supply shall be subject to what is laid down in the procedure referred to in the FIFTH clause.

**FOURTEENTH**: All the notary fees arising from this contract hereunder shall be born equally by ANGLO AMERICAN and ADASA.

**FIFTEENTH**: ANGLO AMERICAN shall use the water that ADASA is bound to supply it for its mining operations and power house at Mantos Blancos, and for the necessary or related works for such activities, including those of its contractors and suppliers of ores for treatment at the Mantos Blancos plant.

Save for the exceptions indicated in the above paragraph, the parties hereto are prohibited from assigning or transferring the rights or obligations arising from this contract hereunder to third parties, without the prior written consent of the other party.

**SIXTEENTH**: For all the legal effects arising from this contract hereunder, the parties establish their domicile as the city of Santiago.

**SEVENTEENTH**: [REDACTED]

Redacted: Personal Information

**EIGHTEENTH**: This contract is the full agreement between the parties hereto and replaces all prior written and/or oral negotiations, statements and agreements related thereto.

No change, alteration or modification of this contract shall be valid, unless it is in writing and signed by both parties hereto.

In witness whereof and conformity with the foregoing, the duly authorized representatives of the parties hereto signed two copies of this document, with each party having a copy with the same text and date.

[REDACTED]  
Aguas de Antofagasta S.A.  
Taxpayer ID [REDACTED]

[REDACTED]  
Aguas de Antofagasta S.A.  
Taxpayer ID [REDACTED]

Redacted: Personal Information

[REDACTED]  
Anglo American Norte S.A.  
Taxpayer ID [REDACTED]

[REDACTED]  
Anglo American Norte S.A.  
Taxpayer ID [REDACTED]

Redacted: Personal Information

## **Appendix A**

Water Supply Regulation Procedure, Revision N<sup>o</sup>0, March 1, 2013

	<b>WATER SUPPLY REGULATION PROCEDURE</b>		<b>GG - GO - P - 001</b>
Revision N°0	Approved by: Raúl Ardiles Cayo Signature:	Reviewed by: Marcos Rosales Cerpa Signature:	Created by: Carolina Araua Arabach Signature:
Revision date 03/01/13	Original date 03/01/13	Photocopies or alterations are prohibited	Page 1 of 3

## 1 OBJECTIVE

- 1.1 Establish the steps to be followed by customers and Aguas Antofagasta for regulation of the water flow in cases of: increase, decrease, interruption, cut-off or resumption of the service.

The water flow is regulated from the delivery point to the customer, which may be owned by Aguas Antofagasta or a third party.

## 2 SCOPE

- 2.1 This Procedure is applicable to the communications between customers and Aguas Antofagasta.
- 2.2 The Procedure must be applied by all workers of Aguas Antofagasta and by the customers of Aguas Antofagasta that are subject to this Procedure.
- 2.3 This Procedure must be applied whenever a customer needs regulation of the water flow provided by Aguas Antofagasta.

## 3 REFERENCE DOCUMENTS

- 3.1 Not applicable.

## 4 RESPONSIBILITY

- 4.1 Operations Management (OM) of Aguas Antofagasta.

It is the responsibility of the personnel of the OM, or whoever it appoints, to know and apply this procedure. If improvements are detected, they shall be incorporated in the future revisions to attain the best practice.

- 4.2 Customers of Aguas Antofagasta.

It is the responsibility of the customers of Aguas Antofagasta, particularly contract administrators, supervisors, operators or contractors, etc., to comply with this Procedure.

It is absolutely prohibited for customers to intervene or undertake any manoeuvre at the connection point to the mains, at the filter, water meter or its seals. If this occurs without the prior authorization of Aguas Antofagasta, it shall be governed by the general standards of responsibility. Such manoeuvres are the exclusive responsibility of personnel of the OM, or whoever it appoints, in accordance with what is indicated in point 4.1 above. It is also prohibited for the customer to connect any other water not authorized by Aguas Antofagasta to the service, particularly if such water is from an unknown origin or is wastewater, such as raw or treated sewage. It is also prohibited from connecting pumping equipment and fast shut-off faucets or valves or other elements that might damage the facilities of Aguas Antofagasta or third-party suppliers of Aguas Antofagasta.

Page 2 of 3	<b>WATER SUPPLY REGULATION PROCEDURE</b>		<b>GG - GO - P - 001</b>
Revision N°0	Approved by: Raúl Ardiles Cayo	Reviewed by: Marcos Rosales Cerpa	Created by: Carolina Araya Arabach

It is also the customer's responsibility to undertake the necessary maintenance and repairs from the meter outlet to the last of the points of use or consumption of the water supplied, which shall be at the exclusive cost, execution and responsibility of the customer, unless the supply contract indicates otherwise

## 5 DEFINITIONS

- 5.1 Business hours: Business hours are Monday through Friday from 08:00 hours to 16:00 hours.
- 5.2 Customer: A natural person or corporation, that under the service contract with Aguas Antofagasta receives raw or potable water through its own system or that of a third party.
- 5.3 Regulation of the water flow: This concerns a variation of the water flow to the customer, but does not consider the complete cut-off of the flow. This regulation might be an increase or decrease in the flow.
- 5.4 OM: The Operations Management of Aguas Antofagasta.
- 5.5 Principle of interpretation: This shall prevail over the principles contained in this document, and the provisions stipulated in the respective water supply contract(s).

## 6 ACTIVITIES

The actions that must be followed for the regulation, interruption or resumption of the water supply are as follows:

### 6.1 For the regulation of the water flow

- 6.1.1 If the customer wishes to change the water consumption flow, the contract administrator shall notify the operational counterparty appointed by the OM of such request for the effects of this procedure.
- 6.1.2 The water flow regulation request shall be made by email sent to the person responsible defined by the OM.
- 6.1.3 If such email is received during business hours, Aguas Antofagasta shall then change the valves to meet the customer's request in a maximum term of 6 hours. Otherwise, this shall be carried out in 24 hours. The final time to attain the full regulation as requested by the customer shall in some cases depend on the hydraulic system of the piping of Aguas Antofagasta or its suppliers. The above applies, unless the contract indicates otherwise.
- 6.1.4 Flow variations of greater than 20% of the maximum hired flow must be requested 36 hours in advance to make the correct adjustment for this. The above applies, unless the contract indicates otherwise.
- 6.1.5 Furthermore, on Saturdays, Sundays, public holidays or outside business hours, the flow variation shall be coordinated **by telephone**, and at the same time such request shall be backed up by an email sent to the person responsible defined by the OM.
- 6.1.6 The request must at least contain the following parameters:
  - New information of the flow in liters per second (flow requested).
  - Identification by the customer of the supervisor in charge of controlling the regulation, indicating the contact landline and cell phone numbers.

Page 3 of 3	<b>WATER SUPPLY REGULATION PROCEDURE</b>		<b>GG - GO - P - 001</b>
Review N°0	Approved by: Raúl Ardiles Cayo	Reviewed by: Marcos Rosales Cerpa	Created by: Carolina Araya Arabach

## 6.2 For cut-off of the supply

- 6.2.1 If the customer wishes to fully cut off the supply, the contract administrator shall notify the operational counterparty appointed by the OM of such request for the effects of this procedure at least 36 hours before the effective cut-off date requested by the customer, unless the contract indicates a different period.
- 6.2.2 The flow cut-off request shall be pursuant to the terms of the contract that govern the raw water supply, and in cases of doubt the principle of interpretation shall prevail.
- 6.2.3 Such request must at least contain the following parameters:
- Date and time of the cut-off of the flow.
  - Identification by the customer of the supervisor in charge of controlling the cut-off, indicating the contact landline and cell phone numbers.

## 6.3 For resumption of the supply

- 6.3.1 If the customer wishes to resume the supply, the contract administrator shall notify the operational counterparty appointed by the OM of such request for the effects of this procedure at least 36 hours before the resumption request date, unless the contract indicates a different period.
- 6.3.2 The flow resumption request shall be pursuant to the terms of the contract that govern the raw water supply, and in cases of doubt the principle of interpretation shall prevail.
- 6.3.3 Such request must at least contain the following parameters:
- Date and time of the resumption of the flow.
  - Identification by the customer of the supervisor in charge of controlling the resumption, indicating the contact landline and cell phone numbers.

In any situation of changing the valve to increase, decrease, interrupt or resume the flow, a representative of the customer must be present, who must sign the GG-GO-P-002.01 Water Supply Regulation Application Form in conformity with the change made.

# 7 REFERENCES

- 7.1 Not applicable

# 8 APPENDICES

- 8.1 GG-GO-P-001.01 Water Supply Regulation Application Form

# 9 REVISIONS

REVISION	NATURE OF THE CHANGE
03/01/2013	Version 0

**MODIFICATION N°1 OF THE**

**WATER SUPPLY CONTRACT**

**BETWEEN**

**AGUAS DE ANTOFAGASTA S.A.**

**AND**

**MANTOS COPPER S.A.**

In Antofagasta, on March 28, 2017, on the one hand **AGUAS DE ANTOFAGASTA S.A.**, a corporation that provides water utility services, taxpayer ID N°76.418.976-0, hereinafter also referred to as ADASA, represented, as will

[REDACTED]

Redacted: Personal Information

[REDACTED]

[REDACTED] and by its CFO [REDACTED]

[REDACTED] all domiciled at

[REDACTED] in the city of Antofagasta; and on the other

hand **MANTOS COPPER S.A. (former ANGLO AMERICAN NORTE S.A.)**, hereinafter also referred to as MANTOS COPPER, a mining company, taxpayer ID N°77.418.580-1, represented by [REDACTED]

Redacted: Personal Information

[REDACTED] and

by [REDACTED]

[REDACTED], all domiciled at [REDACTED]

[REDACTED] city of Antofagasta, have agreed on this Appendix to the contract:

**ONE: PRIOR CONSIDERATIONS**

That on December 1, 2014, AGUAS DE ANTOFAGASTA S.A. and ANGLO AMERICAN NORTE S.A. (now Mantos Copper S.A) entered into a supply contract of raw water for industrial use, exclusively to meet the needs of the MANTOS BLANCOS mining complex, owned by Mantos Copper S.A.

That the second paragraph of the eighteenth clause of the initial contract lays down the requirement that for any change, alteration or modification of the principal agreement to be valid it must be in writing and signed by both parties.

**TWO: TAXPAYER ID NUMBER**

That due to a company reorganization process, as of December 23, 2015, Aguas de Antofagasta S.A. changed its taxpayer ID number (RUT, according to the Spanish acronym) to **N°76.418.976-0** for all its current and future operations, which shall be added to this Appendix and the contract for all legal effects.

**THREE: CHANGE OF COMPANY NAME**

That in an extraordinary shareholders' meeting held on October 5, 2015, Anglo American Norte S.A. changed its name to Mantos Copper S.A., establishing the name of Mantos Copper S.A. for all its current and future operations, which shall be added to this modification and the contract for all legal effects. This was registered in a public deed dated October 7, 2015, at the Notary of Patricio Zaldivar Mackenna, incumbent Notary of the 18th Notary of Santiago.

**FOUR: RATE**

That the parties originally established a rate of [REDACTED] per cubic meter for hired flows over 130 liters per second, set forth in the sixth paragraph of the third clause on page three of the initial contract, and which was agreed on as follows:

Redacted: Commercially Sensitive Information - Pricing

*“For hired flows of over an instantaneous flow of 130 liters per second (lps) indicated in the first paragraph of this clause hereof, the rate applied shall be [REDACTED] per cubic meter (UF/m<sup>3</sup>).”*

Redacted: Commercially Sensitive Information - Pricing

That the purpose of this Appendix is to modify the sixth paragraph of the aforementioned third clause, replacing the rate of [REDACTED] per cubic meter (UF/m<sup>3</sup>) with the new rate of [REDACTED] per cubic meter (UF/m<sup>3</sup>), as follows:

Redacted: Commercially Sensitive Information - Pricing

*“For hired flows of over an instantaneous flow of 130 liters per second (lps) indicated in the first paragraph of this clause hereof, the rate applied shall be [REDACTED] per cubic meter (UF/m<sup>3</sup>).”*

Redacted: Commercially Sensitive Information - Pricing

**FIVE: CONDITIONS ESTABLISHED**

The parties hereto agree that, for everything not changed hereunder, the clauses of the contract indicated in the first clause above shall continue fully in force, and this modification is an integral part of the initial contract.

**SIX: COPIES**

The parties hereto shall sign two (2) copies of this modification, with Aguas de Antofagasta S.A. having one copy and Mantos Copper S.A. the other copy.

**SEVEN: LEGAL CAPACITIES**

[REDACTED] [REDACTED] Redacted: Personal Information  
[REDACTED] to represent **AGUAS DE ANTOFAGASTA S.A.** is registered in a public deed dated December 16, 2015, granted at the Santiago Notary of Mr. Eduardo Avello Concha.

[REDACTED] to act on behalf of Redacted: Personal Information  
**MANTOS COPPER S.A.** is registered in a public deed dated March 20, 2017, granted at the Santiago Notary of Mrs. Susana Belmonte Aguirre (page 16).

[REDACTED] to act on behalf of Redacted: Personal Information  
**MANTOS COPPER S.A.** is registered in a public deed dated March 31, 2016, granted at the Santiago Notary of Mrs. Susana Belmonte Aguirre.

[Redacted]

Aguas de Antofagasta S.A.

Taxpayer ID [Redacted]

[Redacted]

Aguas de Antofagasta S.A.

Taxpayer ID [Redacted]

Redacted: Personal Information

[Redacted]

Mantos Copper S.A.

Taxpayer ID [Redacted]

[Redacted]

Mantos Copper S.A.

Taxpayer ID [Redacted]

Redacted: Personal Information

I ONLY AUTHORIZE THE SIGNATURES OF [Redacted], AS CFO, AND [Redacted] AS THE CORPORATE STRATEGY MANAGER. THEY BOTH SIGN ON BEHALF OF AGUAS DE ANTOFAGASTA S.A., TAXPAYER ID N°76.418.976-0. ANTOFAGASTA, MAY 24, 2017.-/IZP

Redacted: Personal Information

[Redacted Signature]

Redacted: Personal Information - Signature

(Signed) "Gonzalo Hurtado Peralta Abogado", Notario Publico

**MODIFICATION Nº2 OF THE**

**WATER SUPPLY CONTRACT**

**BETWEEN**

**AGUAS DE ANTOFAGASTA S.A.**

**AND**

**MANTOS COPPER S.A.**

In Antofagasta, on December 28, 2018, on the one hand **AGUAS DE ANTOFAGASTA S.A.**, a corporation that provides water utility services, taxpayer ID N°76.418.976-0, hereinafter also referred to as ADASA, represented, as will

[REDACTED]

Redacted: Personal Information

[REDACTED]

[REDACTED] and by its commercial manager [REDACTED]

[REDACTED]

[REDACTED] all domiciled at [REDACTED] in the city of Antofagasta;

and on the other hand **MANTOS COPPER S.A. (former ANGLO AMERICAN NORTE S.A.)**, hereinafter also referred to as MANTOS COPPER, a mining

[REDACTED]

Redacted: Personal Information

[REDACTED]

[REDACTED] and by [REDACTED]

[REDACTED], all domiciled at [REDACTED]

[REDACTED] city of Antofagasta, have agreed on this Appendix to the

contract:

**ONE: PRIOR CONSIDERATIONS**

That on December 1, 2014, AGUAS DE ANTOFAGASTA S.A. and ANGLO AMERICAN NORTE S.A. (now Mantos Copper S.A) entered into a supply contract of raw water for industrial use (hereinafter referred to as the Contract),

exclusively to meet the needs of the MANTOS BLANCOS mining complex, owned by Mantos Copper S.A.

That the second paragraph of the eighteenth clause of the Contract lays down the requirement that for any change, alteration or modification of the Contract to be valid it must be in writing and signed by both parties

That on March 28, 2017, the Contract was modified as follows:

- Due to a company reorganization process, Aguas de Antofagasta S.A. changed its taxpayer ID number to N°76.418.976-0.
- On account of an extraordinary shareholders' meeting held on October 5, 2015 of Anglo American Norte S.A., it changed its name or business name to Mantos Copper S.A.
- The sixth clause of the Contract was modified as follows: "For hired flows of over an instantaneous flow of 130 liters per second (lps) indicated in the first paragraph of this clause hereof, the rate applied shall be [REDACTED] [REDACTED] per cubic meter (UF/m<sup>3</sup>)."

Redacted: Commercially Sensitive Information - Pricing

## **TWO: MODIFICATIONS**

The parties hereby agree to modify the Contract regarding the flows, prices per cubic meter and years of service, as follows:

- a) From January 1, 2019 through June 30, 2023, the maximum instantaneous flow called "Hired Flow" shall be 130 liters per second, at a rate of [REDACTED] per cubic meter supplied and/or billed, plus value-added tax (VAT).
- b) From July 1, 2023 up to December 31, 2033, the maximum instantaneous flow called "Hired Flow" shall be 126 liters per second, at a rate of [REDACTED] per cubic meter supplied and/or billed, plus value-added tax (VAT).
- c) Moreover, the parties hereto agree on the supply of an "Additional Flow" to that established in letters "a" and "b" above, which shall be: **i)** 13 liters per second in 2020 at a rate of [REDACTED] UF per cubic meter supplied and/or billed, plus value-added tax (VAT); **ii)** 50 liters per second in 2021 at a rate of [REDACTED] per cubic meter supplied and/or billed, plus value-added tax

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(VAT); **iii**) 57 liters per second in 2022 at a rate of [REDACTED] per cubic meter supplied and/or billed, plus value-added tax (VAT); **iv**) 45 liters per second in the first half of 2023 at a rate of [REDACTED] [REDACTED] supplied and/or billed, plus value-added tax (VAT); **v**) 49 liters per second in the second half of 2023 at a rate of [REDACTED] [REDACTED] supplied and/or billed, plus value-added tax (VAT).

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All the aforementioned flows, rates and dates are included in the “Table – Flows and Rates” Appendix of this modification N°2, which signed by the parties hereto is understood to be an integral part of this contractual modification.

### **THREE: MINIMUM GUARANTEED PAYMENT OR TAKE-OR-PAY (TOP)**

The parties hereto agree to modify the sixth clause of the original contract, establishing a minimum guaranteed payment of [REDACTED] of the Hired Flow and the Additional Flow, accordingly, as follows:

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*“ADASA binds itself to have the water needed to comply with the supply in the term and conditions established in this Contract. Further to this, MANTOS COPPER S.A. binds itself in 2019 to a **monthly** minimum guaranteed payment for the volume in cubic meters equivalent to [REDACTED] [REDACTED] of the Hired Flow of 130 lps (equivalent to [REDACTED] lps).*

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*From January 1, 2020 to June 30, 2023, the minimum guaranteed payment shall be **monthly** and be [REDACTED] of the total amount of the Hired Flow plus the Additional Flow, as indicated in the “Table - Flows and Rates” Appendix to this modification N°2; and for the second half of 2023 the minimum guaranteed payment shall be **quarterly** and be [REDACTED] of the total amount of the Hired Flow plus the Additional Flow, as indicated in the Appendix to this modification N°2.*

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*Lastly, for the period from January 1, 2024 through December 31, 2033, MANTOS COPPER S.A. binds itself to a **quarterly** minimum guaranteed payment for the volume in cubic meters equivalent to ninety percent [REDACTED] of the Hired Flow of 126 lps (equivalent to [REDACTED]).*

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*To calculate the **quarterly** minimum guaranteed payment, this shall be the sum of [REDACTED] of the total Hired Flow plus the Additional Flow, or just*

Redacted: Commercially Sensitive Information - Minimum Payment Formula

*the Hired Flow, accordingly, and [REDACTED] shall be applied to the result of this.*

*This result shall be offset with the flow actually supplied during those [REDACTED]*

*[REDACTED]. If the sum of the instantaneous flow actually provided in those*

*[REDACTED] is lower than the result obtained, MANTOS COPPER S.A.*

*shall pay the difference.”*

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Sensitive Information -  
Minimum Payment  
Formula

#### **FOUR: RATES FOR THE SURPLUS OF THE HIRED FLOW OR HIRED FLOW PLUS ADDITIONAL FLOW**

The parties hereto agree that the supply surpluses of the Hired Flow in the applicable years, or the surplus of the Hired Flow plus the Additional Flow in 2020 through 2023 inclusive, shall be paid at the same rate as that for each year indicated in the “Additional Flow Rate (UF/m<sup>3</sup>)” included in the “Table- Flows and Rates” Appendix to this modification N°2.

#### **FIVE: PROJECT AND NEW FLOWS**

The parties hereto confirm that, considering that MANTOS COPPER S.A. is planning an expansion project of its concentrator plant, whose materialization depends on various factors that the parties are uncertain about, including securing financing, and that the values of the Hired and Additional Flows will finally depend of such materialization, MANTOS COPPER S.A. shall be entitled to inform ADASA no later than December 31, 2021 of a new forecast of flows, which for all effects will become the new Hired Flows and Additional Flows as of the quarter after the new forecast is delivered to ADASA. These in any case may not be higher than the sum of the Hired Flow plus the Additional Flow, envisaged in the “Table – Flows and Rates” Appendix of this modification N°2, which signed by the parties hereto is understood to be an integral part of this contractual modification.

#### **SIX: CONDITIONS ESTABLISHED**

The parties hereto agree that, for everything not changed hereunder, the clauses of the contract indicated in the first clause above shall continue fully in force, and this modification is an integral of the initial contract.

**SEVEN: COPIES**

The parties hereto shall sign four (4) copies of this Contract Appendix before a Notary, with Aguas de Antofagasta S.A. having two (2) copies and Mantos Copper S.A. the other two (2) copies.

**EIGHT: LEGAL CAPACITIES**

[REDACTED] [REDACTED] Redacted: Personal Information  
[REDACTED] to represent **AGUAS DE ANTOFAGASTA S.A.** is registered in a public deed dated August 24, 2018, granted at the Antofagasta Notary of Mr. Gonzalo Hurtado Peralta.

[REDACTED] to act on behalf Redacted: Personal Information  
of **MANTOS COPPER S.A.** is registered in a public deed dated April 24, 2018, granted at the Santiago Notary of Mrs. Susana Belmonte Aguirre.

[REDACTED]	[REDACTED] Redacted: Personal Information
Aguas de Antofagasta S.A.	Aguas de Antofagasta S.A.
Taxpayer ID [REDACTED]	Taxpayer ID [REDACTED]

[REDACTED]	[REDACTED] Redacted: Personal Information
Mantos Copper S.A.	Mantos Copper S.A.
Taxpayer ID [REDACTED] -	Taxpayer ID [REDACTED]

# APPENDIX

**TABLE - Flows and Rates**

	2019	2020	2021	2022	Jan 1 - June 30 2023	July 1 - Dec. 31 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Hired Flow (lps)																
Hired Flow Rate (UF/m <sup>3</sup> )																
Additional Flow (forecasted by Mantos Copper)																
Additional Flow Rate (UF/m <sup>3</sup> )																
<b>Total Hired Flow + Additional Flow (lps)</b>																

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