

To: **MUFG BANK, LTD.**, as Administrative Agent further to the CTA (in such capacity, the "**Administrative Agent**")

To: **BNP PARIBAS**, as Offshore Collateral Agent further to the CTA (in such capacity, the "**Offshore Collateral Agent**")

To: **BANCO DE CRÉDITO E INVERSIONES**, as Onshore Collateral Agent further to the CTA (in such capacity, the "**Onshore Collateral Agent**")

From: **MANTOVERDE S.A.**, a *sociedad anónima*, duly incorporated and validly existing under the laws of Chile as borrower further to the CTA (the "**Borrower**")

Date: 28 April 2022¹

Common Terms Agreement dated 04 February 2021, as amended on 16 April 2021, 22 June 2021, 13 October 2021, 24 November 2021, 17 December 2021 and 28 February 2022 between, amongst others, Mantoverde S.A., Banco de Crédito e Inversiones, BNP Paribas Fortis SA/NV, BNP Paribas, Export Finance Australia, ING Capital LLC, ING Capital Markets LLC, MUFG Bank, Ltd., Natixis, Natixis, New York Branch, and Société Générale, in various capacities thereunder, in respect of all senior debt under the Facilities (the "CTA")

1. Introduction

1.1 We refer to the CTA. Terms defined or construed in the CTA shall bear the same meanings or constructions in this letter. References to Sections or Schedules in this letter are to Sections or Schedules (as applicable) of the CTA unless stated otherwise. We refer also to the waiver letters dated 01 April 2021, 02 August 2021 and 29 November 2021 and the amendment agreements to the CTA dated 16 April 2021, 13 October 2021, 17 December 2021 and 28 February 2022. Capitalised terms used (but not otherwise defined) in this letter have the meaning given to them in the CTA.

2. Background

2.1 Further to Section 9.1(i)(i)(A)(l)(2) the Borrower is required to cause all policies of insurance referred to in Section 9.1(i)(i)(A) that were either not in effect as of 29 November 2021 or which were due for renewal in March 2022, or at any other time, to contain customary endorsements for the benefit of the Collateral Agents (as applicable) in the form required pursuant to Schedule K (the "**Endorsements**").

2.2 Further to Section 9.1(i)(i)(B)(x)(l)(2) the Borrower is required to cause all policies of insurance referred to in Section 9.1(i)(i)(B)(x)(l) that were either not in effect as of 29 November 2021 or which were due for renewal in March 2022, or at any other time, to contain the Endorsements.

2.3 On 11 March 2022, certain policies of insurance (the "**Relevant Insurance Policies**") and reinsurance (the "**Relevant Reinsurance Policies**") covering the property and business interruption, third party liability and terrorism and cargo insurance and reinsurance programmes were renewed by the Borrower's insurance broker and are on risk. Evidence of this has been provided to the Independent Insurance Consultant.

2.4 As at the date of this letter, the Relevant Insurance Policies and the Relevant Reinsurance Policies do not contain the Endorsements which they are required to pursuant to Sections 9.1(i)(i)(A)(l)(2) and 9.1(i)(i)(B)(x)(l) (subject in each case to Section 9.1(i)(viii)). This is because it is necessary for the formal policy documentation for the Relevant Insurance

¹ The waivers and consents documented in this letter were granted and effective on 27 April 2022.

Policies and the Relevant Reinsurance Policies to be issued in order for the Endorsements to be added to these, and such formal policy documentation has not yet been issued (notwithstanding that the Relevant Insurance Policies and Relevant Reinsurance Policies are on risk).

- 2.5 The Borrower's insurance broker has further confirmed that it was for the reason given in paragraph 2.4 that, at the time of renewal of the Relevant Insurance Policies and the Relevant Reinsurance Policies, it was not possible to have the Endorsements included on them. The Borrower's insurance broker considers that having the Endorsements included on the Relevant Insurance Policies and the Relevant Reinsurance Policies (under and in accordance with Sections 9.1(i)(i)(A)(I)(2) and 9.1(i)(i)(B)(x)(I)) will take further time. The Borrower is, however, continuing to progress having the Endorsements included on the Relevant Insurance Policies and the Relevant Reinsurance Policies in accordance with Sections 9.1(i)(i)(A)(I)(2) and 9.1(i)(i)(B)(x)(I).
- 2.6 Under and in accordance with Section 9.1(i)(viii), to the extent that the Borrower is unable to obtain the Endorsements for the benefit of the Collateral Agents (as applicable) in the form required pursuant to Schedule K (*Insurances*), due to them not being available on Commercially Reasonable Terms (which means availability in the commercial insurance market for mining facilities at a price and on terms, which in the reasonable opinion of Majority Senior Lenders in consultation with the Independent Insurance Consultant and the Borrower, are both justified in terms of the risk to be insured), the Borrower shall notify the Administrative Agent, the Insurance Agent, and the Independent Insurance Consultant of such deficiencies and describe to the Insurance Agent and the Independent Insurance Consultant (for and on behalf of the Finance Parties) the efforts it has taken to obtain the applicable insurance and reinsurance endorsements, as supported by such information and documentation as the Insurance Agent and the Independent Insurance Consultant may reasonably require and in their sole discretion the Insurance Agent and Independent Insurance Consultant, as permitted in the CTA, shall be permitted to consider (in consultation with the Borrower's insurance broker) and to agree any deviation from the forms of endorsements (including the Endorsements) required pursuant to Schedule K (*Insurances*).
- 2.7 As part of the renewal process of the Relevant Insurance Policies and the Relevant Reinsurance Policies, the Borrower's insurance broker has made the relevant insurers and reinsurers aware of the Endorsements that it will request are included on the Relevant Insurance Policies and the Relevant Reinsurance Policies following the issuance of the formal policy documentation. As noted in paragraph 2.4 above, finalisation of the Endorsements for each policy will occur after the formal policy documentation has been issued (having regard to applicable market conditions).
- 2.8 Under each of the following reinsurance assignments (each a "**Reinsurance Assignment**" and together the "**Reinsurance Assignments**") security has been granted by the relevant insurer over the applicable Relevant Reinsurance Policies:
- (A) the reinsurance assignment dated 07 June 2021 between Starr International Seguros Generales S.A., as Insurer, the Borrower, as Borrower, and BNP Paribas, as Offshore Collateral Agent;
 - (B) the reinsurance assignment dated 07 June 2021 between Unnio Seguros Generales S.A., as Insurer, the Borrower, as Borrower, and BNP Paribas, as Offshore Collateral Agent;
 - (C) the reinsurance assignment dated 07 June 2021 between Suramericana Seguros Generales S.A., as Insurer, the Borrower, as Borrower, and BNP Paribas, as Offshore Collateral Agent; and

- (D) the reinsurance assignment dated 16 June 2021 between Mapfre Global Risks Compania Internacional De Seguros Y Reaseguros, S.A., as Insurer, the Borrower, as Borrower, and BNP Paribas, as Offshore Collateral Agent.

Further to Clause 5.3 of each Reinsurance Assignment, notices of assignment of the Relevant Reinsurance Policies had to be delivered to each reinsurer under the Relevant Reinsurance Policies within three Business Days of the Relevant Reinsurance Policies being entered into. However, pending issue of the formal policy documentation referred to in paragraph 2.4 above, policy numbers required by the template form of notice of assignment contained in the Reinsurance Assignments are not yet available.

- 2.9 The Relevant Reinsurance Policies are the first reinsurance policies to be renewed by the Borrower's insurance broker for the Project and so there have been certain initial administrative and implementation delays which have resulted in notices of assignment not being delivered to each reinsurer under the Relevant Reinsurance Policies within the required 3 Business Day (as defined in each Reinsurance Assignment, as applicable) time period under and in accordance with Clause 5.3 of each Reinsurance Assignment.
- 2.10 To remedy this situation, the Borrower shall send two notices of assignment for each Relevant Reinsurance Policy: (a) the first shall set out details of the date of renewal, the name of the insurer, the name of the reinsurer and the policy type in order to perfect the reinsurance assignment; and (b) the second supplemental notice shall be given including, in addition to such details, the policy numbers of the Relevant Insurance Policy and the Relevant Reinsurance Policy and delivered once such policy details become available. Such two-stage approach is required because the required policy numbers are not currently available but the Borrower still wishes to ensure, in the meantime, that it meets its assignment perfection obligations under Clause 5.3 of each Reinsurance Assignment.
- 2.11 Going forward, the Borrower and its insurance broker are implementing new measures to address and mitigate the reasons for the delays.
- 2.12 Under Schedule K, paragraph 3(xi) the Borrower is required to procure that every insurance and reinsurance broker who effects any Insurance Policy for the Borrower or the Project writes a letter of undertaking to the Secured Parties in respect thereof substantially in the form of Appendix C to Schedule K (in respect of each insurance broker, "**Insurance Broker Letter of Undertaking**" and in respect of the each reinsurance broker, "**Reinsurance Broker Letter of Undertaking**") within thirty days after each Insurance Policy renewal date.
- 2.13 As at the date of this letter, the Borrower has been unable to procure Insurance Broker Letters of Undertaking in respect of the Relevant Insurance Policies and Reinsurance Broker Letters of Undertaking in respect of the Relevant Reinsurance Policies. Clause 3(c) of the Insurance Broker Letter of Undertaking and the Reinsurance Broker Letter of Undertaking requires:
- (A) that the policies evidencing the Relevant Insurance Policies and the Relevant Reinsurance Policies are appended to the Insurance Broker Letter of Undertaking and the Reinsurance Broker Letter, respectively; and
- (B) a confirmation that the Relevant Insurance Policies and the Relevant Reinsurance Policies comply with the provisions of the CTA,

and in respect of paragraph 2.12(A) such policy documentation is not, according to the Borrower's insurance broker, available as at the date of this letter and so cannot be appended and in respect of paragraph 2.12(B) Endorsements that are required by the CTA to be included on the Relevant Insurance Policies and the Relevant Reinsurance Policies

have not yet been so included as further detailed above. As such, the Borrower has been unable to comply with the requirements of Schedule K, paragraph 3(xi).

2.14 Under Schedule K, paragraph 6(b) the Borrower is required to provide to the Administrative Agent, with respect to any Insurance Policy issued after the Initial Utilisation Date, a copy of that Insurance Policy within thirty days of issuance. As the Borrower's insurance broker has informed it that policy documentation for the Relevant Insurance Policies and the Relevant Reinsurance Policies is not yet available as further detailed above, the Borrower has not provided the documentation to the Administrative Agent that it is required to under Schedule K, paragraph 6(b).

2.15 Under Schedule K, paragraph 6(e) the Borrower is required, not less than 7 days prior to the expiry date of any Insurance Policy, to provide a certificate of renewal from the insurer, insurance broker or agent confirming the matters set out therein. As noted above, the Relevant Reinsurance Policies are the first reinsurance policies to be renewed by the Borrower's insurance broker for the Project and so there have been certain initial administrative and implementation delays which have resulted in the certificates of renewal for the Relevant Insurance Policies and the Relevant Reinsurance Policies not yet being delivered. Also as noted above, the Borrower and its insurance broker are implementing new measures to address and mitigate this issue going forwards.

2.16 In:

(A) the utilisation request from the Borrower to the Uncovered Facility Agent (with a copy of the Administrative Agent) dated 24 March 2022 (the "**Uncovered Facility Utilisation Request**");

(B) the utilisation request from the Borrower to the ECA Direct Facility Agent (with a copy to the Administrative Agent) dated 24 March 2022 (the "**ECA Direct Facility Utilisation Request**"); and

(C) the utilisation request from the Borrower to the ECA Agent (with a copy to the Administrative Agent) dated 24 March 2022 (the "**Covered Facility Utilisation Request**" and, together with the Uncovered Facility Utilisation Request and the ECA Direct Facility Utilisation Request, the "**Relevant Utilisation Requests**"),

the Borrower stated at paragraph 6(b) of each Relevant Utilisation Request that no Potential Event of Default had occurred and was continuing.

2.17 As further detailed in the confirmation and certification notification delivered by the Borrower on 05 April 2022 to the Uncovered Facility Agent, the ECA Direct Facility Agent and the ECA Agent (with a copy to the Administrative Agent) the Borrower made incorrect statements at paragraphs 6(a) and 6(b) of each Relevant Utilisation Request that:

(A) each of the conditions specified in Section 10.4 were satisfied on the date of each Relevant Utilisation Request; and

(B) no Potential Event of Default or Event of Default had occurred and was continuing,

given, for the reasons set out above in this letter, Potential Events of Default had occurred and were continuing at the date that the Borrower submitted the Relevant Utilisation Requests.

2.18 On the date of each Relevant Utilisation Request, the Borrower represented that:

(A) under Section 7.1(p) (*Representations and Warranties of the Borrower*), the

Collateral and the business and operations of the Borrower were insured in accordance with Section 9.1(i);

- (B) under Section 11.1 (*Representations*) of the Uncovered Facility Agreement, the Collateral and the business and operations of the Borrower are insured in accordance with Section 9.1(i);
- (C) under Section 11.1 (*Representations*) of the ECA Covered Facility Agreement, the Collateral and the business and operations of the Borrower were insured in accordance with Section 9.1(i); and
- (D) under Section 11.1 (*Representations*) of the ECA Direct Facility Agreement, the Collateral and the business and operations of the Borrower were insured in accordance with Section 9.1(i),

with such representations being misrepresentations given, for the reasons set out above, the Borrower was not in full compliance with Section 9.1(i) at the time that it made such representations.

- 2.19 Such incorrect statements under each Relevant Utilisation Request as set out in paragraph 2.17, and such misrepresentations as set out in paragraph 2.18, gave rise to a Potential Event of Default or an Event of Default under the CTA, the ECA Covered Facility Agreement, the Uncovered Facility Agreement and the ECA Direct Facility Agreement.

3. Amendments, approvals and waivers

- 3.1 The Borrower hereby requests the agreement of the Administrative Agent (for and on behalf of the Finance Parties and exercising its discretion further to paragraph 3(a)(i)(C) of Schedule K)) to the following amendments and approvals set out in paragraphs 3.1 (A) to (G) (inclusive) and waivers set out in paragraphs 3.1 (H) to (L) (inclusive):

Amendments and approvals

- (A) Section 1.1 shall be amended by adding the following defined terms in alphabetical order:

“Relevant Insurance Policies” means those certain policies of insurance covering the property and business interruption, third party liability and terrorism and cargo that were renewed by the Borrower’s insurance broker in March 2022.”

“Relevant Reinsurance Policies” means those certain policies of reinsurance covering the property and business interruption, third party liability and terrorism and cargo that were renewed by the Borrower’s insurance broker in March 2022.”

- (B) Section 9.1(i)(i)(A)(I)(2) shall be amended and restated in its entirety as follows:

“2) subject to Section 9.1(i)(viii) below:

- (x) other than in respect of the Relevant Insurance Policies, the Borrower shall cause all policies of insurance referred to in paragraph (A) above that are either not in effect as of 29 November 2021 or which are due for renewal in March 2022, or at any other time (including any replacement or renewal of the marine cargo policy numbered 25670 issued by Unnio Seguros Generales S.A., which expires in March 2022), to contain customary endorsements for the benefit of the Collateral Agents (as applicable) in the form required pursuant to Schedule K (*Insurances*); and

- (y) the Borrower shall cause the Relevant Insurance Policies to contain customary endorsements for the benefit of the Collateral Agents (as applicable) in the form required pursuant to Schedule K (*Insurances*) by 10 June 2022.”;
- (C) Section 9.1(i)(i)(B)(x)(l)(2) shall be amended and restated in its entirety as follows:
- “2) subject to Section 9.1(i)(viii) below:
- (x) other than in respect of the Relevant Reinsurance Policies, the Borrower shall cause the policies of reinsurance referred to above that are not in effect as of 29 November 2021 or that are due for renewal in March 2022, or at any other time, to contain customary endorsements for the benefit of the Collateral Agents (as applicable) in the form required pursuant to Schedule K (*Insurances*); and
- (y) the Borrower shall cause the Relevant Reinsurance Policies to contain customary endorsements for the benefit of the Collateral Agents (as applicable) in the form required pursuant to Schedule K (*Insurances*) by 10 June 2022; and”;
- (D) Section 9.1(i) shall be amended to include a new paragraph (ix) as follows:
- “Notwithstanding Clause 5.3 of each Reinsurance Assignment, the Borrower shall deliver notices of assignment containing policy numbers for the Relevant Reinsurance Policies to the reinsurers under the Relevant Reinsurance Policies by 10 June 2022.”;
- (E) Section 9.1(i) shall be amended to include a new paragraph (x) as follows:
- “Notwithstanding Schedule K, paragraph 3(xi), the Borrower shall procure that its insurance broker issues Insurance Broker Letters of Undertaking and Reinsurance Broker Letters of Undertaking in respect of the Relevant Insurance Policies and the Relevant Reinsurance Policies by 10 June 2022.”;
- (F) Section 9.1(i) shall be amended to include a new paragraph (xi) as follows:
- “Notwithstanding Schedule K, paragraph 6(b), the Borrower shall provide copies of the Relevant Insurance Policies and the Relevant Reinsurance Policies to the Administrative Agent by 10 June 2022.”;
- (G) Section 9.1(i) shall be amended to include a new paragraph (xii) as follows:
- “Notwithstanding Schedule K, paragraph 6(e), the Borrower shall provide certificates of renewal for the Relevant Insurance Policies and the Relevant Reinsurance Policies by 10 June 2022.”;

Waivers

- (H) a waiver of any Potential Events of Default and Events of Default arising under Sections 11.1(b)(i) and 11.1(b)(iii) (*Breach of Covenant*) and Section 11.1(c) (*Misrepresentation*) of the CTA;
- (I) a waiver of any Potential Events of Default and Events of Default arising under Section 13.1 (*Events of Default*) of the Uncovered Facility Agreement in relation to the Potential Events of Default and Events of Default arising under Sections

11.1(b)(i) and 11.1(b)(iii) (*Breach of Covenant*) and Section 11.1(c) (*Misrepresentation*) of the CTA;

- (J) a waiver of any Potential Events of Default and Events of Default arising under Section 13.1 (Events of Default) of the ECA Covered Facility Agreement in relation to the Potential Events of Default and Events of Default arising under Sections 11.1(b)(i) and 11.1(b)(iii) (*Breach of Covenant*) and Section 11.1(c) (*Misrepresentation*) of the CTA;
- (K) a waiver of any Potential Events of Default and Events of Default arising under Section 13.1 (Events of Default) of the ECA Direct Facility Agreement in relation to the Potential Events of Default and Events of Default arising under Sections 11.1(b)(i) and 11.1(b)(iii) (*Breach of Covenant*) and Section 11.1(c) (*Misrepresentation*) of the CTA; and
- (L) a waiver of any other Potential Events of Default and Events of Default arising under the CTA, the ECA Covered Facility Agreement, the Uncovered Facility Agreement and the ECA Direct Facility Agreement arising as a result of or in connection with the matters set out in this letter, including (in respect of those matters) as a result of any non-compliance with the CTA, the Reinsurance Assignments, the ECA Covered Facility Agreement, the Uncovered Facility Agreement and the ECA Direct Facility Agreement.

3.2 By executing this letter, the Administrative Agent hereby agrees to the amendments, approvals and waivers requested further to this letter which shall take effect on the date of such countersignature.

4. **Representations and Warranties**

The Borrower represents and warrants to each Finance Party, on the date of this Agreement, other than as indicated or set out in this letter, as follows:

- 4.1 the Repeating Representations of the Borrower will be true, accurate and complete in all materials respects by reference to the facts and circumstances then subsisting, to the same extent as though made on and as of the date thereof; and
- 4.2 no Potential Event of Default or Event of Default has occurred and is continuing.

5. **Miscellaneous**

- 5.1 Subject to the waivers further to this letter, the Finance Documents remain in full force and effect.
- 5.2 Nothing in this letter shall constitute or be construed as a waiver or compromise of any other term or condition of the Finance Documents or any Finance Party's rights in relation to them.
- 5.3 This letter is a Finance Document for all purposes under the CTA and the other Finance Documents.
- 5.4 The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided in this Agreement: (i) operate as a waiver of any right, power or remedy of any Senior Lender, Permitted Hedging Provider or any Agent under any of the Finance Documents, nor constitute a waiver of any provision of any of the Finance Documents, (ii) prejudice any other right, power or remedy which the Senior Lenders, the Permitted Hedging Provider or any Agent now have or may have in the future under or in connection with the

CTA or the other Finance Documents, or (iii) be a novation (*novación*) of the obligations of the Borrower under any of the Finance Documents.

- 5.5 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, that will not affect or impair: (i) the legality, validity or enforceability in that jurisdiction of any other provision of the Finance Documents; or (ii) the legality, validity or enforceability in other jurisdictions of that or any other provision of the Finance Documents.
- 5.6 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 5.7 Sections 1.2 (*Certain Rules of Interpretation*), 1.3 (*Currency*), 1.4 (*Knowledge*), 1.5 (*No Subordination*) 1.6 (*Conflict*) 22.1 (*Notices*) and 23.10 (*Governing Law, Jurisdiction*) of the CTA shall be incorporated into this letter, *mutatis mutandis*.
- 5.8 A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 5.9 This letter may be executed electronically in several counterparts, each of which is an original, but all of which together constitute one and the same agreement.

Please confirm your agreement by executing and returning a copy of this letter.

Yours faithfully,

EXECUTED and DELIVERED as a deed by)
MANTOVERDE S.A. as **Borrower**, acting by)

(signed))

a person who, in accordance with the laws of its)
jurisdiction of incorporation, is acting under the)
authority of that company; and)

signed

Authorized signatory

Date:

Acknowledged and agreed

EXECUTED and DELIVERED as a deed by)
MUFG Bank, Ltd as Administrative Agent, acting)
by)

_____(signed)_____)

a person who, in accordance with the laws of its)
jurisdiction of incorporation, is acting under the)
authority of that company; and)

) *signed*

) _____
Authorized signatory

) Date: ____

EXECUTED and DELIVERED as a deed by)
BNP Paribas as Offshore Collateral Agent, acting)
by)

signed _____)

(signed)

a person who, in accordance with the laws of its)
jurisdiction of incorporation, is acting under the)
authority of that company; and)

.....
Authorized signatory

) Date: ____

signed

(signed)

