



Unofficial Translation

NOTARY OFFICE  
MUSALEM

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RECORD No: 12.872-2002

AGREEMENT

BETWEEN

EMPRESA NACIONAL DE MINERÍA

AND

INVERSIONES ANGLO AMERICAN DOS LIMITADA  
ANGLO AMERICAN CHILE DOS LIMITADA  
AND ANGLO AMERICAN PLC

In Santiago de Chile on November 13, 2002, appearing before me, **JOSÉ MUSALEM SAFFIE**, Notary Public in charge of the Forty-Eighth Notary Office of Santiago, domiciled at 770 Calle Huérfanos, third floor, in the city and municipality of Santiago, are: Mr. **Mike John Gordon**, British, married, attorney and accountant, with United Kingdom passport number [REDACTED] and Mr. **Simon Robert Thompson**, British, married, geologist, United Kingdom passport number [REDACTED] both representing, as will be evidenced, **INVERSIONES ANGLO AMERICAN DOS LIMITADA**, an investment corporation, hereinafter "IAADL," and representing, as will be evidenced, **ANGLO AMERICAN CHILE DOS LIMITADA**, an investment corporation, hereinafter "AACDL," all

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domiciled at 295 Avenida Pedro de Valdivia, municipality of Providencia, Santiago, Chile, and Mr. **Mike John Gordon**, already identified, representing, as will be evidenced, **ANGLO AMERICAN plc**, domiciled at 20 Carlton House Terrace, London, United Kingdom and for the purposes of these proceedings at 295 Avenida Pedro de Valdivia, municipality of Providencia, Santiago, Chile, hereinafter “AAplc”; and Mr. **Jaime Rubén Pérez de Arce Araya**, Chilean, married, economist, with National ID Card number 7,547,546-2, in his capacity as Executive Vice-President and representing, as will be evidenced, **EMPRESA NACIONAL DE MINERIA**, an autonomous State-owned company, both domiciled at 459 Calle Enrique Maclver, municipality of Santiago, hereinafter “ENAMI”; those appearing being of legal age and having identified themselves with the aforementioned documents, state: **FIRST**: A) By notarial instrument recorded on January 24, 1978 at the Santiago Civil Law Notary Office, Mr. Patricio Zaldivar Mackenna, Exxon Minerals Chile Inc. hereinafter “EMCI,” and ENAMI, entered into an agreement for the sale of shares of the Compañía Minera Disputada de Las Condes S.A., hereinafter the “Contract of Nineteen Hundred Seventy-Eight”; B) Subsequent to said date, a) the shares of the Compañía Minera Disputada de las Condes S.A. corresponding to EMCI were transferred to Anguilla Chile Copper Limited LLC, previously called “ExxonMobil Minerals International Inc.,” hereinafter “ACC LLC,” b) ACC LLC, in addition to the initial investment mentioned under the preceding letter [a], and ExxonMobil Holding Latin America Limited, hereinafter, “EMHLA” made significant new capital contributions to Disputada, c) Compañía Minera Disputada de Las Condes S.A. was converted into a limited liability company under the corporate name of “Compañía Minera Disputada de Las Condes Limitada,” and d) Compañía Minera Disputada de Las Condes Limitada was split into two companies, resulting in “Compañía Minera Disputada de Las Condes Limitada,” a legal continuation of the previous company, and “Inmobiliaria CMD Limitada,” to which some assets of the aforementioned company were assigned, both companies hereinafter and jointly referred to as “Disputada”; C) ACC LLC currently owns

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51.337 percent of corporate rights in Disputada and EMHLA currently owns 48.663 percent of corporate rights in Disputada; D) ExxonMobil Corporation, hereinafter “EMC” owns, directly or indirectly, one hundred percent of ACC LLC and 100 percent of EMHLA; E) ACC LLC and EMHLA, by a separate authentic instrument, of this same date, proceeded to sell 100 percent of the corporate rights in Disputada to the subsidiary companies of AAplc, IAADL and AACDL, with these becoming the sole partners of Disputada. **SECOND:** Through this agreement, IAADL and AACDL, in their capacity as sole partners of Disputada, AAplc, the indirect owner of 100 percent of IAADL and AACDL and ENAMI agree to modify clause fourteen of the Contract of Nineteen Hundred Seventy-Eight and, in addition, to interpret said Clause Fourteen as indicated below in this agreement. **THIRD:** AAplc, IAADL, AACDL, and ENAMI agree to the following for the purpose of interpreting the operative text of Clause Fourteen of the Contract of Nineteen Hundred Seventy-Eight before making the modifications that are the subject of this agreement, hereinafter, “Clause Fourteen”; **ONE)** It is possible that Disputada may now or in the future be a) a limited liability company or other entity that does not issue shares; b) a corporation or other form of organization — other than a corporation — that issues shares; or c) a combination of those mentioned under the preceding letters a) and b). For the purposes of this agreement and the Contract of Nineteen Hundred Seventy-Eight, any stake in the ownership of Disputada in the form mentioned in letters a), b), or c) above, will be understood to be “Corporate Interest.” As a result of the foregoing, all references in items one to three of Clause Fourteen to “per-share prices” should be understood to be eliminated and the principles contained in items SEVEN to TEN of this clause shall apply; **TWO)** The phrase “Exxon Minerals Chile Inc., hereby grants to ENAMI or to another entity owned entirely by the State of Chile that ENAMI may designate, the right to purchase shares of Disputada from Exxon Minerals Chile Inc., up to a maximum number so that the shares thus bought by ENAMI, when added to the Disputada shares

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owned by persons other than Exxon Minerals Chile Inc., or any affiliate of Exxon Corporation, do not exceed 49 percent of the total existing shares on the date of the purchase, all under the following terms and conditions:” shall be understood to be replaced by the following as of the date of this agreement: “IAADL and AACDL, under the referenced or any future corporate names, forms of organization, or corporate domiciles currently, jointly being the current owners of 100 percent of the rights in Disputada, hereby grant ENAMI or another entity owned entirely by the State of Chile that ENAMI may appoint, the right to purchase a Corporate Interest in Disputada from IAADL and AACDL, up to a maximum amount so that the Corporate Interest thus bought by ENAMI, when added to the Corporate Interest owned by persons other than IAADL and AACDL, or any other subsidiary of these or of AAPlc, does not exceed 49 percent of the total Corporate Interest on the date of the purchase, all under the following terms and conditions:”; **THREE)** AAPlc, in its capacity as indirect owner of IAADL and AACDL undertakes that: i) IAADL and AACDL, insofar as these continue to be subsidiaries of AAPlc, shall comply with the provisions of item TWO of this third clause, and ii) in the event that any of its other subsidiary companies, aside from IAADL or AACDL are owners or become owners of a stake in Disputada, said subsidiary companies of AAPlc shall comply with the provisions of this third clause. AAPlc shall have the right to determine who from IAADL, AACDL or any other subsidiary of AAPlc shall be the seller(s) of the Corporate Interest to be transferred to ENAMI or another entity that belongs entirely to the State of Chile which ENAMI may designate, in accordance with its right to purchase. AAPlc hereby stands as joint and several guarantor in the event that IAADL, AACDL or any other subsidiary of AAPlc that owns or comes to own the Corporate Interest fails to comply with the provision set forth in item TWO of this third clause, such that, in this event, ENAMI shall have the right to demand that AAPlc comply with the provision of item TWO of this third clause, without first having to take legal action against the non-compliant subsidiary; **FOUR)** ENAMI did not exercise its rights on the occasions mentioned in items one and two of Clause Fourteen; **FIVE)** That, for the purposes of items three and four

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of Clause Fourteen, ENAMI can exercise its right to purchase within the thirty days following the first of January of any of the following years: 2003, 2006, 2009, 2012, 2015, 2018, 2021, 2024, 2027, and not in any other manner; **SIX)** For the purpose of facilitating the interpretation of items TWO and THREE of this third clause, the following examples are given: Example One: Assuming that IAADL and AACDL jointly own 100 percent of the Corporate Interest, ENAMI has the right to purchase up to 49 percent of the Corporate Interest; Example Two: Assuming that IAADL and/or AACDL have sold 50 percent of their Corporate Interest to another subsidiary of AAplc, hereinafter "Other Company," and that Other Company and IAADL and/or AACDL jointly own 100 percent of the Corporate interest, ENAMI has the right to purchase up to 49 percent of the Corporate interest; Example Three: Assuming that IAADL owns 50 percent of the Corporate Interest, Other Company owns 25 percent of the Corporate Interest, and a third company, unrelated to AAplc, owns 25 percent of the Corporate Interest, ENAMI has the right to purchase up to 24 percent of the Corporate Interest; **SEVEN)** The parties agree that the price at which ENAMI can exercise its right to purchase is called the "Strike Price." The Strike Price shall be calculated, expressed, and paid in United States dollars, in accordance with items one to three of Clause Fourteen of the Contract of Nineteen Hundred Seventy-Eight modified by this agreement; **EIGHT)** If ENAMI exercises its right to purchase, it shall pay the Strike Price to the seller or sellers of the Corporate Interest designated by AAplc and the seller or sellers shall transfer to ENAMI the Corporate Interest with respect to which ENAMI has exercised its right to purchase; **NINE)** In accordance with the provisions of items two and three of Clause Fourteen, to calculate the price at which the right to purchase may be exercised, the part of item two, Clause Fourteen, that says: "at a per-share price equal to the average of the annual profits per share during the period of five calendar years ending on the 31<sup>st</sup> of December that immediately precedes the date on which the right is exercised, multiplied by eight, plus the

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per-share value of undistributed profits on the date on which said right was exercised, providing that the per-share price is in no case less than the price in United States dollars per share paid by Exxon Minerals Chile Inc., plus ten percent compounded annually from the date of acquisition of those shares by Exxon Minerals Chile Inc. and/or their issue date through the date of purchase of those shares by ENAMI, or by an entity which the same designates, adjusted when appropriate for any applicable change to the nominal value of the shares of Disputada, plus the per-share value of the undistributed profits. The total number of shares that ENAMI may purchase shall be composed of equal percentages from each group of shares, defined in the first paragraph of this Clause Fourteen. To this end, the average annual profits shall be calculated in United States dollars in accordance with the referenced accounting principles. In addition, ENAMI shall pay its proportional share of any unpaid loan to Disputada made by Exxon Minerals Chile Inc. or a subsidiary of Exxon Corporation by paying Exxon Minerals Chile Inc. or the subsidiary the proportional part of the relevant sum owed,” shall be understood to be replaced by the following as of the date of this agreement: “at the Strike Price expressed in United States dollars. To calculate the Strike Price, the one hundred percent value of Disputada must be calculated, hereinafter “Disputada Value,” which, for the purposes of this clause, shall be the greater value between A) the average of annual profits — expressed in United States dollars — during the period of five calendar years ending on the 31<sup>st</sup> of December that immediately precedes the date on which the right to purchase is exercised, multiplied by eight, plus the value of undistributed profits — expressed in United States dollars — on the date on which said right was exercised, and B) the Alternative Strike Price, hereinafter “PAE.” On December 31, 2001, the PAE rose to the amount of one billion eight hundred seventy-three million two hundred seventy-nine thousand six hundred twenty-one United States dollars. For the purposes of calculating the PAE on any date after December 31, 2001, the PAE shall be calculated by adding i) the Value According to

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ENAMI, hereinafter "VSE," multiplied by three to ii) the Value according to AAPlc, hereinafter "VSA," and iii) dividing the resulting sum of i) plus ii) by four. The VSE shall be the sum of i) one billion five hundred thirty-seven million sixty-six thousand United States dollars, increased by ten percent compounded annually from December 31, 2001 until the date on which ENAMI, or the entity designated by the same, acquires the Corporate Interest, plus ii) the amounts corresponding to capital increases subsequent to December 31, 2001 paid by Disputada, for the entire portion of the corresponding capital increase which, added to the net assets that Disputada had prior to said increase, results in a net asset value greater than eighteen million one hundred three thousand six hundred thirty-four United States dollars, and the excess over and above aforesaid amount shall be increased by ten percent compounded annually, from the date it is paid until the date on which ENAMI, or the entity designated by the same, acquires the Corporate Interest, plus iii) the undistributed profits of Disputada on the date on which said right was exercised. The VSA shall be the sum of i) two billion eight hundred eighty-one million nine hundred twenty thousand eight hundred eighty-four United States dollars, increased by ten percent compounded annually, from December 31, 2001 until the date on which ENAMI, or the entity designated by the same, acquires the Corporate Interest, plus ii) the amounts corresponding to capital increases subsequent to December 31, 2001 paid to Disputada, increased by ten percent compounded annually from the date of its payment until the date on which ENAMI, or the entity designated by the same, acquires the Corporate Interest, plus iii) the undistributed profits of Disputada on the date on which said right was exercised. VSE and VSA calculations shall be made using generally accepted accounting principles and rules coinciding with those used by Exxon and its subsidiaries in their accounting throughout the world up until the date on which Disputada has been transferred to AAPlc or to affiliates of the same and, from that time, with those used by AAPlc and its subsidiaries in its accounting throughout the world, in both cases calculated in United States dollars, irrespective of whether Disputada does its accounting in dollars of

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that country or in pesos. The Strike Price shall be equal to the Value of Disputada, multiplied by the percentage of the Corporate Interest with respect to which ENAMI, or the entity which ENAMI designates, has exercised its right to purchase, within the limits set forth in Clause Fourteen hereof. Furthermore, ENAMI shall assume the same percentage of any unpaid loan made to Disputada with respect to which AAplc or any of its subsidiaries is the creditor, by payment to said creditor through subrogation of the net amounts of the proportional share of the corresponding principal amount owed, i.e., less the amounts owed to Disputada by the same party related to AAplc that may be a creditor of Disputada, at the same time as the payment of the Strike Price.” The parties represent that the relevant portion of Clause Fourteen of the Contract of Nineteen Hundred Seventy-Eight, related to the subjects covered by this item NINE of this Third Clause, were the subject of different interpretations. By agreeing upon a value for the PAE as of December 31, 2001 and a methodology for calculating the PAE for periods subsequent to December 31, 2001, the parties expressly agree that the methodology established in item NINE hereof to arrive at the value of the PAE may not be interpreted in the future in any way as if any other methodology reflects or reflected a more correct interpretation of the Contract of Nineteen Hundred Seventy-Eight. The methodology set forth in the Exhibit to this agreement, an instrument which, being duly executed by the parties, is recorded at this Notary Office on this date under this record number, and is considered to be an integral part hereof, shall be the same methodology that is used to calculate the Value of Disputada for the purposes of calculation of the value of the PAE. Whenever ENAMI or the entity that it designates exercises the right to purchase, the procedure indicated above shall be used; **TEN)** The transaction included in the replaced text referenced by item NINE of this Third Clause is illustrated by the following example: Assuming A) that the Value of Disputada is three billion United States dollars; B) that AAplc or its subsidiaries are creditors of Disputada holding unpaid loans totaling two hundred million United States dollars; C)

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that a party related to AAPlc that is at the same time a debtor and creditor of Disputada owes Disputada the amount of ten million United States dollars; and D) that ENAMI has the right to purchase twenty-five percent of the total Corporate Interest, the Strike Price will be seven hundred fifty million United States dollars, equivalent to 25 percent of three billion United States dollars, and ENAMI, furthermore, must assume forty-seven million five hundred thousand United States dollars of the referenced loans, which corresponds to 25 percent of the same; **ELEVEN)** Item Four of Clause Fourteen must be considered to be replaced by the following as of the date of this agreement: "If ENAMI does not exercise its right by January 31, 2027, ENAMI shall lose its right through noncompliance and shall pay IAADL, or any other of the subsidiaries of AAPlc that IAADL may designate, the amount of one thousand United States dollars; **TWELVE)** AAPlc itself and on behalf of any of its subsidiaries other than IAADL and AACDL that may in the future be the owner of a stake in Disputada, and IAADL and AACDL under the referenced or any future corporate names, forms of organization or corporate domiciles, agree that Disputada shall provide to ENAMI, five months in advance of each of the dates specified in item five of this Third Clause, the audited financial statements for the year immediately prior and a calculation of the Value of Disputada as of December 31<sup>st</sup> of the year immediately prior, prepared by AAPlc, which shall be for reference purposes only and shall not be binding on ENAMI, AAPlc, IAADL or AACDL, together with sufficient accounting and financial records of Disputada with respect to periods coming after the date of this Agreement that ENAMI may reasonably require in order to carry out calculations of the amount of the Corporate Interest or shares which it is entitled to purchase. The information supplied by AAPlc shall be treated as confidential by ENAMI and ENAMI shall only be entitled to use said information for the purposes set forth in this clause; **THIRTEEN)** AAPlc itself and on behalf of any of its subsidiary companies other than IAADL and AACDL that may in the future be the owner of a stake in Disputada, and IAADL and AACDL under the referenced or future corporate names, forms of organization and corporate domiciles, agrees vis-à-vis [initials]

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ENAMI to notify ENAMI and deliver any corresponding agreements or instruments that deal with the transfer, in any form or by any means, of its Corporate Interest in Disputada, which obligation must also be conveyed to the future successors that may be related to AAplc. This obligation must be fulfilled within a term of thirty consecutive days following the date on which the contract or instrument that conveys the Corporate Interest in Disputada is prepared or executed; and **FOURTEEN**) The terms and conditions of the Contract of Nineteen Hundred Seventy-Eight shall remain in full force and effect in all aspects not amended by this agreement.

**FOURTH**: Furthermore, the parties agree that, in the event that ENAMI exercises the right to purchase shares in Disputada as set forth in Clause Fourteen of the Contract of Nineteen Hundred Seventy-Eight, as interpreted in this agreement, IAADL, AACDL and/or any party related to AAplc that may hold an interest in the Corporate Interest must transform the corporate structure of Disputada to a corporation if this transformation has not already been carried out, and to transfer shares in Disputada instead of corporate rights. For these purposes, IAADL, AACDL and/or the corresponding party related to AAplc, if applicable, shall have a term of 60 days to complete the transformation of the corporate structure, after which time the transfer to ENAMI shall take place. In this case, the transfers of shares of Disputada, the payment of said shares and the payment of the unpaid loan proportion, if applicable, must take place simultaneously within ten calendar days following the end of the 60-day term specified above.

**FIFTH**: ENAMI hereby represents and acknowledges that neither IAADL, AACDL nor AAplc, nor any party related to them was a party to the Contract of Nineteen Hundred Seventy-Eight prior to the date of execution of this agreement and, therefore, it represents and acknowledges that it has no claim, action or exception whatsoever against AAplc, IAADL, AACDL or their related parties, directors, alternate directors, shareholders, managers, administrators or executives, employees and agents of all of them, or any persons that held these positions in the past, for actions or facts that may have occurred prior to this date, be they civil, criminal, administrative or otherwise, contractual or

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extracontractual, without any limitation or reservation whatsoever, and that, in addition, it waives any claim, action or exception to which it may have been entitled against any of said parties because of or with regard to the subjects covered by this settlement. **SIXTH:** Any communication, petition, consent or information conveyed or that must be conveyed with regard to this agreement or under the Contract of Nineteen Hundred Seventy-Eight, hereinafter a "Notification," must: ONE) be conveyed in writing, signed by one person duly authorized by the conveying party; TWO) be delivered to the recipient by means of certified, prepaid mail, or by hand or by fax to the domicile or the number, as applicable, supplied by the recipient. If the Notification is sent to a) ENAMI: to the Executive Vice President, with a copy to the Statutory Auditor, domiciled at Calle Enrique Mac Iver 459, Santiago, Chile; b) to AAPlc: to the Statutory Auditor of Compañía Minera Disputada de Las Condes Limitada, domiciled at Avenida Pedro de Valdivia No. 291, municipality of Providencia, Santiago, Chile, with a copy to the General Counsel of Anglo American plc, domiciled at 20 Carlton House Terrace, London, United Kingdom. The Notifications referenced in this clause shall be considered duly made and delivered: i) in the case of delivery by hand or by a recognized international mail service, at the moment of their delivery, or ii) in the case of delivery by fax, upon the receipt by the conveying party of the transmission control report issued by the respective fax machine that indicates the number of pages sent, the correct fax number of the recipient and that the result of the transmission was "OK" or that it was successfully transmitted. Notwithstanding the foregoing, if as a result of the above it is considered that a Notification was received or conveyed on a non-business day at the destination or after 4:00 p.m. at the destination, the Notification shall be considered to have been made or received on the immediately following business day. For the purposes of this instrument, it shall be understood that Saturdays, Sundays or holidays at the destination are non-business days. **SEVENTH:** This agreement and the covenants included herein shall be governed by Chilean law, and the parties shall submit to the sole and exclusive jurisdiction of the regular courts of justice seated in the city of Santiago de Chile. **EIGHTH:**

**Legal capacity.** The

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legal capacity of Mr. Mike John Gordon and Mr. Simon Robert Thompson to represent Inversiones Anglo American Dos Limitada is evidenced in the instrument for modification of the legal entity, legalized at the Santiago Notary Office of Mr. Patricio Zaldivar Mackenna, on November 7, 2002. The standing of Mr. Mike John Gordon and Mr. Simon Robert Thompson to represent Anglo American Chile Dos Limitada is evidenced in the instrument for modification of the legal entity of said company, issued at the Santiago Notary Office of Mr. Patricio Zaldivar Mackenna on November 7, 2002. The standing of Mr. Jaime Rubén Pérez de Arce Araya to represent Empresa Nacional de Minería is evidenced in Supreme Decree No. 90 of the Ministry of Mining, dated March 15, 2000, by means of which he was appointed to the position of Executive Vice President, published in the Official Journal No. 36,648, dated April 26, 2000, recorded at the Santiago Notary Office of Mr. José Musalem Saffie, on the same day, month and year indicated above; and the specific authority is evidenced in the Board of Directors Resolution adopted in its regular meeting No. 93, held on October 18, 2002. The standing of Mr. Mike John Gordon to represent Anglo American plc is evidenced in the power of attorney issued in London, United Kingdom, on October 11, 2002, certified by London Notary Public Ms. Ella Elizabeth Imison, which being duly legalized was recorded at the Santiago Notary Office of Mr. Andrés Rubio Flores on October 18, 2002. The text was prepared by attorney Roberto Guerrero Valenzuela. In witness whereof and upon reading, the parties appearing have set their hands hereto. Copies hereof were delivered. I attest. [illegible signature]

[illegible signature]

Mike John Gordon

United Kingdom Passport No. [REDACTED]

for INVERSIONES ANGLO AMERICAN DOS LIMITADA AND  
ANGLO AMERICAN CHILE DOS LIMITADA



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[signature]

Simon Robert Thompson

United Kingdom Passport No. [REDACTED]

for INVERSIONES ANGLO AMERICAN DOS LIMITADA AND  
ANGLO AMERICAN CHILE DOS LIMITADA

[signature]

Mike John Gordon

United Kingdom Passport No. 500344608

for ANGLO AMERICAN plc

[signature]

Jaime Rubén Pérez de Arce Araya

*National ID Card number 7,547,546-2*

National ID Card number 7,547,546-2

for: EMPRESA NACIONAL DE MINERÍA

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I certify that at the request of Juan Guillermo Lenime, I have recorded this document at No. 12,872 at the end of my Current Register of Public Instruments.  
Santiago, NOV. 13, 2002 R.

[stamp] JOSÉ [illegible] –NOTARY OFFICE OF SANTIAGO –NOTARY (ACTING) [illegible signature]

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