

Free Translation

AGREEMENT FOR FUNDING FACILITY

BANCO BILBAO VIZCAYA ARGENTARIA, CHILE AND OTHER

TO

MINERA VALLE CENTRAL S.A.

In Santiago Chile, the 25 of March, 2015, before me, Humberto Santelices Narducci, Lawyer, Notary Public of the 22 Santiago Notarial Office, with office in Avenida el Bosque Norte 047, Las Condes, appearing:

One/ Mr. Amador Elías Auad Salman, Chilean, married, accountant, national identification card N° 7.048.948-1, and Mrs. **Patricia Montini Sartori**, Chilean, married, commercial engineer, national identification card N° 8.349.990-7, both in representation and on behalf of **Banco Bilbao Vizcaya Argentaria, Chile**, a banking corporation constituted and existing under the laws of Chile, RUT no. 9.7032.000-8, all domiciled, for these purposes, at Avenue Costanera Sur number 2710, district of Las Condes, Santiago, hereinafter referred to as “**BBVA**” or the “**Creditor**”;

Two/ Mr. Patricio Montes Astaburuaga, Chilean, married, lawyer, national identification card N° 9.880.208-8, domiciled, for these purposes, at Avenue El Bosque South number 130, 12th floor, district of Las Condes, Santiago, and acting in representation and on behalf of **Export Development Canada**, a Canadian Crown Corporation, domiciled, for these purposes, at 150 Slater Street, Ottawa, Ontario, Canada, hereinafter referred to as “**EDC**” and collectively with BBVA the “**Creditors**”;

Three Mr. Raul Poblete de la Cerda, Chilean, married, engineer, national identification card N° 4.299.208-9, and Mr. Christian Cáceres Meneses, Chilean, married, metallurgical civil engineer, national identification card N° 10.355.911-1., in representation and on behalf of **Minera Valle Central, S.A.**, a company constituted and existing in accordance with the laws of the Republic of Chile, RUT no. 96.595.400-7, all domiciled, for these purposes, at road to Termas de Cauquenes, kilometre 13, Colihues sector in the district of Requinoa, hereinafter referred to as “**MVC**” or the “**Debtor**”;

Four/ Mr. Felipe Moro Vargas, Chilean, married, lawyer, national identification card N° 8.862.671-3, in representation and on behalf of Amerigo Resources Ltd. I Chile Limitada, a company constituted and existing in accordance with the laws of the Republic of Chile, RUT no. 77.946.530-6, all domiciled, for these purposes, at road to Termas de Cauquenes, kilometre 13, Colihues sector in the district of Requinoa, hereinafter referred to as “**Amerigo Chile I**”;

Five/ Mr. don Felipe Moro Vargas, Chilean, married, lawyer, national identification card N° 8.862.671-3, in representation and on behalf of Amerigo International Holdings Corp., a company constituted and existing in accordance with the laws of British Columbia, Canada,

incorporation no. 671999, domiciled at Commerce Place Suite 1950, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6, all domiciled, for these purposes, at road to Termas de Cauquenes, kilometre 13, Colihues sector in the district of Requinoa, hereinafter referred to as “**Amerigo International**” and, together with Amerigo Chile I, the “**Shareholders**”;

The parties, of legal age, whose identities have been certified by the documents set out and described above, are duly authorized to enter into this contract for a funding facility, hereinafter the “**Credit Agreement**” or the “**Agreement**”, in accordance with the representations, consideration and stipulations set out below:

FIRST: BACKGROUND

One.One

A/ MVC. /a/ MVC was incorporated through public deed issued in the Santiago Notarial Office of Mr. Juan Ricardo San Martín Urrejola the 9th day of October, 1990, under register number 6295-1990. An excerpt from the articles of association was inscribed on page 28.054, number 13.954 of the Commercial Register of the Santiago Property Registry for the year 1990 and published in the Official Journal on October 18, 1990, copy N° 33.796. /b/ MVC has been party to the following modifications: /i/ public document of April 8, 1991, issued under register number 2.108, in the Santiago Notarial Office of Mr. Juan Ricardo San Martín Urrejola and an excerpt entered on page 10766 number 53444 in the Commercial Register of the Santiago Property Registry for the year 1991; /ii/ public document of November 13, 1991, issued under register number 8270, in the Santiago Notarial Office of Mr. Juan Ricardo San Martín Urrejola and an excerpt entered on page number 39899 in the Commercial Register of the Santiago Property Registry for the year 1991; /iii/ public document of January 30, 1992, issued under register number 761, in the Santiago Notarial Office of Mr. Juan Ricardo San Martín Urrejola and an excerpt entered on page 5087 number 2465 in the Commercial Register of the Santiago Property Registry for the year 1992; y /iv/ public document of October 7, 2003, issued under register number 11.797, in the Santiago Notarial Office of Mr. Juan Ricardo San Martín Urrejola and an excerpt entered on page 32081 number 24148 in the Commercial Register of the Santiago Property Registry for the year 2003.

B/ Shareholders. At the date of this Agreement the current and sole shareholders of MVC are: /a/ Amerigo Chile I, with 729,900 shares, which represent 99.99% of the share capital of MVC; and /b/ Amerigo International, with 100 shares, which represent 0.01% of the share capital of MVC.

One.Two. The Project

A/ MVC is in the process of developing an expansion project of its plant for the processing, exploitation, extraction and transport of tailings on lands owned by CODELCO Chile, División El Teniente (“**Codelco**”), located in the district of Requinoa, Cachapoal Province, Region of Libertador General Bernardo O’Higgins, where the operations of MVC and the tailings deposits “Colihues” and “Cauquenes” are located.

The referenced project consists of an increase in the profit potential of MVC by increasing the extraction and processing capacity of the tailings through the incorporation of the resources from the Cauquenes deposit to the feedstock for the existing tailings processing plant and located at the road to Cauquenes, kilometre 13, Sector Colihues, district of Requínoa (hereinafter, the “**Project**”).

B/ The Project has the approval of the Environmental Evaluation Commission of the Region of Libertador Bernardo O’Higgins, issued by Exempt Resolution Number 132/2014, dated the 10th of July, 2014 (hereinafter, the “**RCA**”).

C/ The construction phase of the Project, in general terms, will consist of the following: */i/* extraction and transport of tailings, from the Cauquenes deposit to the processing and exploitation plant (hereinafter, the “**Processing Plant**”); */ii/* construction of an energy transmission line that will extend from the energy substation called Substation MVC, located UTM 6209690.023 N, 345674.078, which is the property of MVC, to the Cauquenes deposit; and */iii/* including and complying with in all cases the Works Specifications /hereinafter the works and specifications set out in */i/*, */ii/* and */iii/* above are referred to as the “**Project Works**”/.

One.Three. Derivatives Contracts

/a/ With the object of obtaining coverage against the possible fluctuations of the interest rates resulting by virtue of this Agreement, the Debtor has entered into and will enter into the following derivatives contracts with BBVA / the “**Derivatives Contracts**”/:

/i/ the agreement entitled “*General Conditions of Derivatives Contracts in the Local Market*”, entered into through private instrument between BBVA and MVC May 10, 2010, pursuant to which were established the general conditions under which are governed all and each one of the derivatives operations for domestic currency, units of adjustment, foreign currency, local interest rates, foreign interest rates and for any other activity authorized by the Central Bank, that is entered into in the future between the Debtor and BBVA including supplementary and amending Annexes to the same; and

/ii/ the “*Interest Rate Swap Contracts*”, that may be entered into from time to time through private instruments between MVC and BBVA in accordance with the annexes of the agreement General Conditions of Derivatives Contracts in the Local Market referred to above.

/b/ Records. The Parties acknowledge the following:

/i/ The Guarantee Contracts guarantee all the resulting obligations or that are generated by MVC, on occasion of or as a result of the termination or fulfillment of the Derivatives Contracts;

/ii/ the Derivatives Contracts have the character of a related obligation, for the purposes of the law 20720, and 136 section 4 of the General Banking Law; and

/iii/ in the event of advance payments of the loans under this Agreement, MVC must make the partial or total terminations */unwind/* of the Derivatives Contracts for the corresponding amounts, as applicable.

SECOND: DEFINITIONS. With the exception of proper names and the first word of each sentence, capitalized terms used in this Agreement which have not been defined therein, will have for all purposes of this Agreement the meanings set out below, both in singular and plural form, as applicable:

“ABC Line of Credit” means the financing line of up to 13 million Dollars, in accordance with the contract entered into between MVC and Amerigo Banking Corporation, by private instrument dated March 25, 2015, and its subsequent modifications, by virtue of which Amerigo Banking Corporation has made such line available to MVC, whereby MVC may, at its option, draw down funds from such line. The ABC Line of Credit, and the funds drawn down pursuant to such line must be documented in one or various promissory notes in accordance with Chilean law and will be subordinated to the payment obligations of the Loans and secured in favour of the Creditors through a Subordination Agreement.

“ABIF” means the Asociación de Bancos e Instituciones Financieras de Chile A.G.

“Accommodation Agreement” means the Modification and Consolidated Text of Contract Number CT-O-5959, entitled "Contract of Accommodation Easements and Services Accessory to Contract N° 4501428971", dated November 17, 2014, and its subsequent modifications.

“Additional Tax” means the additional tax established in Título IV of the Income Tax Law.

“Adjusted EBITDA” means, with respect to MVC, for any twelve month period ending in the respective Measurement Date, the total that results from the following items from the consolidated financial statements of MVC */pro forma to June 30 and audited to December 31 of each calendar year/* corresponding to the immediately preceding twelve months: **/a/ /i/** profits/losses/ from operations before taxes, **plus /ii/** amortization of intangibles, **plus /iii/** annual depreciation, **and plus or minus /iv/** the financial costs or receipts associated with derivatives, financial instruments and accounting estimate changes that do not generate cash flow; provided that the amounts of numbers */ii/, /iii/ and /iv/* have been deducted in the determination of profits (losses) from operations; **minus /b/** Sustaining Capex, and **minus /c/** cash payments made in the period for provisional or final income tax and mining tax payments.

“Agent Bank” means Banco Bilbao Vizcaya Argentaria, Chile and its legal successors and assigns, and whoever substitutes for or replaces it in such capacity.

“Agreement” means this Agreement for a Funding Facility, with its respective annexes and its subsequent modifications agreed to by the Parties.

“Amerigo” means Amerigo Resources Ltd., the indirect parent corporation of MVC, and its legal successors or assigns.

“**Amerigo Credit**” means the credit granted to MVC by Amerigo Resources Ltd. II Chile SPA, documented under the agreement called “Reconocimiento de Deuda y Aceptación” dated December 28, 2009, that had total principal owing at that date of eleven million, six hundred forty-six thousand, seven hundred one Dollars (\$11,646,701).

“**Approval of the Works**” means the approval issued by the Technical Consultant certifying that the Project Works have been finished and approved, in accordance with the Works Specifications contained and the applicable law.

“**Bank Business Day**” means any day of the year that is not a Saturday, Sunday or a day in which the banks are obligated or authorized by law to remain closed in the city of Santiago, Chile, in the city of Toronto, Canada and in the city of New York, United States of America.

“**Bankruptcy Law**” means the bankruptcy legislation of Chile, contained in the Law 20,720, and the legal standards that in the future modify, supplement or replace it.

“**Bridge Loan**” means the credits provided by DET to MVC for the deferral, month by month, of the payment of contractual compensation to which Codelco has the right to receive under the Tailings Processing Agreement corresponding to certain months of the year 2014, which funds are and will be used to finance the advancement of the Project Works and which together may reach an estimated amount, in its equivalent in Pesos, of 9.1 million Dollars. The deferred amounts are accruing and will accrue interest of 0.6% monthly, calculated according to the effective length of the deferral of each of the payments referred to above. The Bridge Loan must be paid in full to Codelco, including all principal and interest, before March 31, 2015.

“**Central Bank**” means the Central Bank of Chile.

“**Certification of Commencement of Commercial Production**” means the certificate issued by the Technical Consultant necessary for the Date of Commencement of Commercial Production, as set out in Annex Five of this Agreement.

“**Certification of MVC**” has the meaning assigned to such term in number One/ of Number Three.Five of clause Three of this Agreement.

“**Certification of Technical Consultant**” has the meaning assigned to such term in number One/ of Number Three.Five of clause Three of this Agreement.

“**Closing Date**” means the date of the execution of this Agreement.

“**Commissions**” means, collectively, /i/ the commission for the credit facility set out in number 19.4 of clause nineteen of this Agreement, /ii/ the commission of the Agent Bank, /iii/ the commission of the Security Agent, and /iv/ the Standby Fee.

“**Commissions Letter**” means collectively: /a/ the commissions letters signed by BBVA and MVC by private instrument with the same date as this Agreement, that include the commission

of the Agent Bank and the Security Agent; and /b/ the commissions letters signed by EDC and MVC by private instrument of the same date as this Agreement.

“**Construction Account**” means collectively the current account in Pesos number 0504-0112-0100002840 and the current account in Dollars number 0504-0112-0100002859, opened by MVC with the Agent Bank.

“**Construction Period**” means the period that starts on the Closing Date and ends on the Works Approval Date.

“**Consultants**” means, collectively, the Technical Consultant, the Insurance Consultant, and the external legal consultants of the Creditors retained in connection with the Project and for the preparation of the Financing Documents.

“**Consulting Agreement**” means the contract in the English language entitled “Consulting Services Agreement” dated January 1, 2012, between MVC and Zeitler Holdings Corp., and all subsequent modifications. MVC expressly confirms that at the Closing Date there are no payments pending and unpaid to Zeitler Holdings Corp. under the Consulting Agreement.

“**Contract of Rental of Generating Plant**” means the Contract of Rental entered into between MVC and Colihues Energía S.A., formerly called Minera Valle Central Generación S.A., by private instrument dated June 1, 2012 and its subsequent modifications.

“**Control**” means that established in Article 97 of Law number 18,045, Law of the Chilean Securities Market, under the definition of the term “*controlador*”.

“**Control Date**” means the last Bank Business Day of each month, from this date, corresponding, therefore, to the first Control Date to the last Bank Business Day of the month of March of 2015.

“**Cost Deviation**” means any increase, reduction or deviation of the Project Costs, including for this purpose costs, fines and penalties for delay or for any other reason, that occurs at any time, with respect to the Investment Budget, as certified in writing by the Technical Consultant.

“**Creditors**” means collectively BBVA and EDC, and their respective legal successors and assigns; and “**Creditor**” any one of them individually.

“**Currency of the Judgment**” has the meaning assigned to such term in Number Nine.Seven of clause Nine of this Agreement.

“**Current Ratio**” means, with respect to MVC, the quotient between /a/ total current assets, and /b/ total current liabilities, which must be equal to or greater than /i/ 1.0 on the Measurement Dates of December 31, 2015 and June 30, 2016, /ii/ 1.15 on the Measurement Dates of December 31, 2016 and June 30, 2017 and /iii/ 1.25 on the Measurement Dates subsequent to June 30, 2017.

“Date of Commencement of Commercial Production” means the day on which all and each one of the following conditions precedent has been fulfilled to the satisfaction of the Creditors: /a/ the Technical Consultant has issued the Approval of the Works and the Certification of Commencement of Commercial Production; /b/ all the permits and authorizations required by the Governmental Authority for the title, operation and maintenance of the Project, the easements, environmental permits and other rights necessary for the development and operation of the Project are in effect; /c/ the Project Contracts have been signed by all parties to such agreements, and they are all in effect in accordance with their terms; /d/ the Guarantees have been legally executed and are fully in effect; /e/ the Technical Consultant has certified compliance with the completion tests set out in ANNEX Twenty-One of this Agreement; /f/ an Event of Default or Potential Event of Default has not occurred nor remains in effect; and /g/ the Debt Service Reserve Account has been funded in accordance with Clause Eleven of this Agreement.

“Debt Service” means, for each Measurement Date, the result of the following sum: /a/ scheduled capital repayments of the Tranche A Loans for the 12 months following the respective Measurement Date; **plus** /b/ interest payable on the Tranche A Loans for the 12 months following the respective Measurement Date.

“Debt Service Coverage Ratio” or “RCSD” means, with respect to MVC, the quotient determined for each Measurement Date between /a/ the sum of Adjusted EBITDA and the changes in the balances of working capital accounts with the exception of changes to the balances of taxes payable or receivable during the measurement period, and /b/ the Debt Service, which must be equal to or greater than (i) 1.4 for the requirements of the definition of Restricted Payments and the Restricted Account and (ii) 1.2 for the requirements compliance with the Financial Covenants.

“Debt Service Reserve Account” means the account in Dollars number 0504-0112-0100002921, opened by MVC with the Agent Bank.

“Debtor” has the meaning assigned to such term in the preamble to this Agreement.

“Derivatives Agreement” has the meaning indicated in number One.Three of the first clause of this Agreement.

“Derivatives Break Fee” means the cost of terminating the Derivatives Contract, if any, resulting from the application of the process established therein.

“Derivatives Counterparties” means, BBVA and any other person that replaces or succeeds them in their position of counterparty of the Debtor under the Derivatives Contracts on the terms of such contracts.

“Designation of Additional Insureds or Beneficiaries” means the designation of the Secured Parties as additional insureds or beneficiaries of the Insurance Policies effected or that are contracted by MVC.

“**DET Line of Credit**” means the financing line of up to 17 million Dollars that Codelco has placed at the disposition of MVC through the Minerals Sale Agreement, whereby MVC will draw down funds from the DET Line of Credit in case of a decline in the average copper price in a month during the years 2015 and 2016 to a value less than 2.8 Dollars per pound. The DET Line of Credit, and the funds disbursed pursuant to such line, will be subordinated to the payment obligations of the Loans.

“**Disbursement Request**” has the meaning assigned to such term in Number Three.Four of the third clause of this Agreement.

“**Dólar Observado**” means, in any date in which it is determined, the exchange rate published on such day by the Central Bank of Chile in accordance with number six of the First Chapter of the “Compendio de Normas de Cambios Internacionales del Banco Central de Chile”; on the understanding that if the Central Bank of Chile ceases to publish the Dólar Observado, it will be the exchange rate that substitutes or replaces the Dólar Observado.

“**Dollar(s)**” means legal money of the United States of America.

“**E&S Plan**” means the “Manual del Sistema de Gestión Ambiental y Social/Environmental & Social Management System Manual” attached as Annex Sixteen to this Agreement.

“**Encumbrances**” means any mortgage, pledge, encumbrance, restriction or limitation to the title or any of its attributes, of any class or nature, or preferential rights of third parties, order of recovery or exercise of rights relative to title or possession, or any charge or encumbrance on assets including, without limitation, any sale with retention of title, or any class of lease that has essentially the same effects as the acts mentioned above.

“**Equator Principles**” means the principals and standards in effect as of the month of June 2013, that have been voluntarily adopted by banks and financial institutions, all of which are accessible as of this date on the web site www.equator-principles.com/principles.shtml.

“**Event of Default**” has the meaning assigned to such term in clause sixteen of this Agreement.

“**Excluded Taxes**” means /i/ taxes on income or capital, and /ii/ with respect to Creditors non-resident or not domiciled in Chile /or that are not considered to be domiciled or resident in Chile for purposes of the Income Tax Law/, also the Additional Tax applicable to payment made to such Creditors at a rate higher than the Special Rate on Additional Tax.

“**External Auditor**” means one of the firms PricewaterhouseCoopers, Deloitte, KPMG or Ernst & Young, designated as MVC’s external auditor at its meeting of shareholders, or such other internationally recognized firm designated from those auditors entered in the registry of external auditors maintained by the SVS.

“**Financial Covenants**” means the RCSD as a Financial Covenant, the Current Ratio and the Tangible Net Worth.

“Financial Debt” means, with respect to MVC, debts or obligations of every type or nature with banks and financial institutions and debts or obligations with Related Persons or with third parties, without duplication, that are derived from: /a/ collateral, loan, credit, discount or factoring agreements; /b/ the issue of debt securities in the form of bonds, notes or any other types of credit instruments; /c/ leasing or financial leasing contracts with or without purchase option; /d/ contracts for the purchase of assets with an agreed term of greater than 90 days; /e/ financial derivatives or other instruments of a similar nature that cover fluctuations of price, exchange rate or rate of interest; /f/ bonds, sureties, letters of guarantee or any other type of guarantees or commitments that involve the guarantee of the obligations of third parties, whether in a joint, subsidiary or any other manner; /g/ sale of inventory with repurchase agreement; and /h/ bank guarantees and, in general, any other obligations, commitments or contracts of a financial or similar nature or effect as the above and that have the commercial effect of a loan, credit or guarantee, or that involve or may involve a payment obligation of MVC, present or future.

“Financing Documents” means, collectively, the Agreement, the Notes, the Derivatives Contracts, the Guarantees, the Commissions Letter, and their respective annexes, and their future modifications and additions.

“Force Majeure” has the meaning assigned to such term in Article 45 of the Civil Code.

“Free Disposition Account” means the current account in Dollars number 0504-0112-0100002743, opened by MVC with the Agent Bank.

“Governmental Authority” means any authority of the central government, regional provincial, communal or other corresponding administrative division, or other organization, agency or authority including, without limitation, the Municipalities, the Minister of Public Works, the Ministry of the Economy, Minister of Environment, Environmental Evaluation Service (SEA) and/or the Superintendent of Environment, the Central Bank, the Internal Revenue Service (SII) or the judicial tribunals that exercise executive, legislative, judicial, regulatory or administrative functions.

“Degree of Physical Progress” means the percentage of accumulated physical progress of the Project Works, assessed in consideration of the Works Execution Program, certified by the Technical Consultant in each Technical Consultant Certification for the disbursement date or respective calculation.

“Guaranteed Parties” means, collectively, the Creditors, the Counterparty to the Derivatives Contract, the Agent Bank and the Security Agent.

“Guarantees” signifies, collectively, the following guarantees, constituted or to be constituted in favor of the Creditors or the Security Agent, acting for the benefit of the Guaranteed Parties: /a/ the Subordination Agreements; /b/ the Designation of Additional Insureds or Beneficiaries in the Insurance Policies; /c/ Recovery Mandate for IVA Refunds; /d/ the Pledge on Funds; /e/ the Pledge on Shares; /f/ the Pledge on Assets; /g/ the Pledge on Contracts; /h/ the Pledge on

Permitted Investments; /i/ the Support Agreement; and /j/ all other guarantees that must be granted from time to time under this Agreement.

“Important Adverse Effect” means any fact or circumstance which: /a/ affects in an adverse manner the legality, validity or binding nature of this Agreement or any other of the Financing Documents; or /b/ affects or could reasonably affect, in an important and adverse manner, /i/ the business, operations, assets and or financial situation of MVC or of any of the Shareholders, or /ii/ the ability and/or capacity of MVC or of any of the Shareholders to fulfill their respective obligations under the Financing Documents or the Project Contracts, as applicable; or /iii/ the development or execution of the Project Works on time and in full by MVC; or /iv/ the rights and remedies of the Creditors under this Agreement or the rest of the Financing Documents.

“Income Account” means collectively the account in Pesos number 0504-0083-0100013706, and the account in Dollars number 0504-0112-0100003057, opened by MVC with the Agent Bank.

“Income Tax Law” means the Decree Law number 824, law of Income Tax.

“Instruction for Permitted Investments” has the meaning assigned to that term in letter /b/ of number Eleven.Eleven of clause eleven of this Agreement.

“Insurance Account” means the bank account in Pesos number 0504-0112-0100002905, opened by MVC with the Agent Bank.

“Insurance Consultant” means the limited liability company Willis Consulting S.L., with domicile at Paseo de la Castellana 36-38, 4^a planta 28048, Madrid, Spain, designated as such by MVC and the Creditors, up to the end of the Construction Period, and whose remuneration and expenses will be paid by MVC.

“Insurance Policies” means the insurance contracted for by MVC in accordance with the Insurance Program, with insurance companies with a long term international risk classification for debt or corporate instruments a minimum of “A” or its equivalent, according to the classification agency that grants it.

“Insurance Program” means the program of insurance that MVC must purchase, and provided to the Agent Bank both for the construction and for the operation and maintenance of the Project, approved by the Insurance Consultant, to the satisfaction of the Creditors, and which is contained in ANNEX Eight of this Agreement.

“Investment Budget” means the investment budget for construction of the Project Works, up to the Date of Commencement of Commercial Production, as modified from time to time with the agreement of the Required Creditors and previously approved by the Technical Consultant, the current version of which is contained in ANNEX Four of this Agreement.

“**IFRS**” signifies the international standards of Financial Information or *International Financial Reporting Standards* /IFRS/ developed by the *International Accounting Standards Board* /IASB/.

“**TVA**” means the value added tax established in the Decree Law number 825 of year 1974, and its subsequent modifications.

“**TVA Refund Account**” means the account in Pesos number 0504-0112-0100002875, opened by MVC with the Agent Bank.

“**LBTR**” means the Real Time Gross Settlement System of the Central Bank of Chile “Sistema LBTR” established in Chapter Thirds H Four of the Compendium of Financial Standards of the Central Bank of Chile.

“**LIBOR Rate**” means, for each Interest Period: /a/ the London Interbank Offered Rate administered by the ICE Benchmark Administration /or any other person in charge of the administration of such rate/ for Dollars for a term equal in duration to the Interest Period, as shown in the Bloomberg screen at approximately 11:00 AM, Santiago time, of the first day of each Interest Period, or the following bank business day, as that term is defined below, if the day of determination is not a bank business day /the “screen rate”/, on the understanding that: /i/ if the screen rate is less than zero, such rate will be considered to be zero for the purposes of this Agreement; and /ii/ In the event that there does not exist a Libor Rate for a period equivalent to the respective Interest Period: /x/ the Libor Rate for the term closest to the term of the Interest Period, from among the LIBOR Rates of one month, two months, three months or six months, as applicable, will be used: and /y/ in the case that the term of the Interest Period is equidistant to two of the LIBOR rates referred to above, the LIBOR Rate with the longest term will be used. /b/ In the event that the LIBOR Rate cannot be determined in accordance with the above, it will be the Libor interest rate in Dollars for 180 days, as published or certified by the Central Bank. Solely for the purposes of this definition, bank business day will mean that in which banks are authorized to open their offices to the public in Santiago Chile, and in London, England. /c/ In the event that the information from the sources set out in letters /a/ and /b/ above is not available to the Creditors through no fault of their own at any time of a determination or adjustment of the interest rate as set out above during the applicable period, the arithmetical average of the interest rate offered to the Creditors, by first category banks in the London interbank market for Dollar deposits for a term of 180 days will be used in replacement, and for an amount approximately equal to the unpaid principal balance of the loans disbursed under this Contract, at 11:00 AM, Santiago time, of the day corresponding to the disbursement or the first bank business day of the corresponding Interest Period, as applicable. The Debtor accepts the change of the interest rates that may result and the test and verification procedures of the variable interest rates that are referred to above as valid, sufficient and definitive for the determination of the interest rates referred to above, subject to manifest calculation error, and that the system established in this Agreement for the purposes of determining the interest rate provided herein will be adjusted in accordance with the provisions of Article six of the Law number 1533 of the year 1976.

“**Limit Date of Commencement of Commercial Production**” means the 31st of March, 2016.

“**Loans**” means collectively the Tranche A Loans and the Tranche B Loans.

“**Measurement Date**” means every 30th of June and 31st of December of every during the term of this Agreement, starting with the 31st of December of 2015.

“**Minerals Sale Agreement**” means, collectively, /i/ the maquila agreement referred to in clause 11 letter A) of the Tailings Processing Agreement; and /ii/ the contract for the sale of molybdenum, between MVC and Molibdenos y Metales S.A., by private instrument dated January 1, 2005, and their subsequent modifications.

“**Nominal TAB rate**” means the rate determined for each Bank Business Day by the ABIF for operations in Pesos at 30, 90 or 180 days, according to the duration of the Tranche B Interest Period to which will be applied the rate, in accordance with the consolidated text of the “Regulation of Nominal Bank Rates, Zero, BCU and BCP” agreed to by the ABIF Board in its meeting on the 8th of January, 2010, recorded on the 15th of April, 2010, before Santiago Notary Public Raúl Undurraga Laso, under registry number 1637-10, and published in the Official Journal of the 23rd of April, 2010. It will be sufficient proof of every Nominal TAB rate determined by the ABIF to apply in each Tranche B interest period, during the term of this Agreement, the publication of which will be published in the daily “El Mercurio” or in such other newspaper of circulation in Santiago, Chile the day following such determination. If for any reason such publication does not occur, the Nominal Tab Rate to apply will be confirmed by way of the certification that is issued to this effect by the ABIF. If: /a/ for any reason the Nominal TAB Rate has been replaced by the ABIF for another variable rate to determine the weighted average effective interest for banking operations to 30, 90 and 180 days, from the expiration of the current Tranche B Period of Interest, such new variable rate will be applied that replaces the Nominal Tab Rate, as appropriate, in nominal annual base, as well as, with the reserve surcharge, technical reserve or any other legal or regulatory requirement that is not included in such new variable rate /provided that it affects the majority of the banking industry/; or /b/ the ABIF does not determine or does not distribute by any of the methods set out above any Nominal TAB Rate to apply or the replacement rate referred to in the letter /a/ above, the interest rate applicable during the term of this Agreement will be the TIP Rate applicable to non-adjustable operations for 90 days or more, plus the applicable surcharges. If in any way MVC discusses or challenges /for reasons other than manifest calculation error/ the determination or the manner in which is recorded the publication of any Nominal TAB rate, there will be applied in its absence the maximum conventional interest rate applicable to non-adjustable money credit operations denominated in Pesos.

“**Operation Period**” means the period that starts on the day following the end of the Construction Period.

“**Operational Budget**” means the annual operational budget of MVC, prepared by MVC during December of the previous year, and which must include all expenses and sources and uses of funds detailed in accordance with the form contained in ANNEX Six of this Agreement. The Operational Budget may be modified by MVC in response to changes in the operating conditions of MVC’s business, with the prior approval of the Required Creditors.

“Operational Budget Deviation” means a variation of 15% or more from the Operational Budget, determined at the end of every calendar year for the following year during the Period of Operation.

“Operation and Maintenance Account” means collectively the current account in Pesos number 0504-0112-0100002735 and the current account in Dollars number 0504-0083-0100013781, opened by MVC with the Agent Bank.

“Parties” means, collectively, MVC, the Shareholders and the Creditors.

“Permitted Investments” means the following investments, denominated in Dollars, Pesos or in Unidades de Fomento, that are purchased with funds from the Project Accounts, with the exception of the Free Disposition Account: /a/ investments in fixed income instruments issued by the Agent Bank; and /b/ other investment instruments that are approved in writing by the Creditors, acting through the Agent Bank, as applicable.

“Peso” means the legal money of the Republic of Chile.

“Pledge on Assets” means the pledges without transfer of possession of the law 20,190 of 2007 and its rules, and prohibitions, that are granted in future by MVC, on terms substantially equal to the form of pledge without transfer of possession that is contained in ANNEX Fourteen of this Agreement.

“Pledge on Contracts” means the pledges on rights, credits, and accounts receivable and mandate to collect, with respect to credits from each one of the Project Contracts; and those pledges that MVC must grant in future with respect to any other Project Contract, on terms substantially identical to the form of pledge that is contained in ANNEX Fifteen of this Agreement.

“Pledge on Funds” means the pledge without transfer of possession and prohibitions granted by MVC in favor of the Creditors, with respect to the funds deposited in the Project Accounts, with the exception of the funds deposited in the Free Disposition Account, the Construction Account and the Operation and Maintenance Account, in terms substantially identical to the form contained in ANNEX Thirteen of this Agreement.

“Pledge on Permitted Investments” means, collectively /a/ the pledge and prohibitions that MVC grants in favor of the Creditors, on those Permitted Investments that consist of title or documents subject to pledge in accordance with applicable law, purchased with funds deposited in the Project Accounts, on terms substantially identical to the Pledge on Contracts; and /b/ the endorsement in guarantee of credit instruments payable to order and other documents to order.

“Pledge on Shares” means the pledges and prohibitions granted by the Shareholders by public deed of this same date and Notary, in favour of the Creditors, on 100% of the shares issued by MVC.

“**Pledged Accounts**” means collectively the Income Account, the Debt Service Reserve Account, the Construction Account, the Operation and Maintenance Account, the Insurance Account, the Restricted Account and the IVA Refund Account.

“**Potential Default**” means any fact, situation or circumstance that, by a notice or lapse of time, would constitute an Event of Default.

“**Power Purchase Agreement**” means, collectively, /i/ the Contract for Electricity Supply, entered into between MVC and Empresa Eléctrica Pehuenche S.A., by private instrument dated October 15, 2008, and its subsequent modifications; /ii/ the Contract for Electricity Supply, entered into between MVC and Empresa Eléctrica Pehuenche S.A., by private instrument dated October 1, 2010, and its subsequent modifications; and /iii/ the Contract for Electricity Supply, entered into between MVC and Empresa Eléctrica Pehuenche S.A., by private instrument dated February 19, 2015, and its subsequent modifications.

“**Prepayment Commission**” signifies the commission indicated in number Eight.One of clause Eight of this Agreement.

“**Project**” has the meaning assigned to such term in Number One.Two of the first clause of this Agreement.

“**Project Accounts**” has the meaning assigned to such term in Clause Eleven of this Agreement.

“**Project Contracts**” means, collectively, the following contracts: /a/ the Accommodation Agreement; /b/ the Tailings Processing Agreement; /c/ the Power Purchase Agreement; /d/ the Insurance Policies; /e/ the Minerals Sale Agreement; /f/ the Technical Consultant Contract; /g/ the Services Provision Agreement; /h/ the Contract of Rental of Generating Plant; and /i/ any other contract for a total amount equal to or greater than one million dollars or its equivalent, calculated individually or in the aggregate if with the same counterparty, that in the reasonable opinion of the Required Creditors, acting through the Agent Bank, is necessary or relevant for the construction, operation and/or exploitation of the Project.

“**Project Costs**” means, collectively: /a/ the costs indicated under the Investment Budget, to the Date of Commencement of Commercial Production; /b/ the interest, Stamp Duties and the Commissions during the Construction Period generated under this Agreement; /c/ the general pre-operating expenses, of development, and implementation of the Project, known and approved by the Creditors and the Technical Consultant; /d/ specified amounts to fund the Debt Service Reserve Account with the funds from the last disbursement from the Tranche A Funding Facility; /e/ the amount of working capital needed to pay the first month of the costs set out in the Operational Budget and the Sustaining Capex Budget; /f/ the Bridge Loan; /g/ and other expenses and investments made during the Construction Period, as previously approved by the Technical Consultant and the Required Creditors.

“**Project Works**” has the meaning assigned to such term in letter C/ Number One.Two of clause one of this Agreement.

“**Promissory Notes**” has the meaning assigned to such term in clause five Number Five. One of this Agreement.

“**RCA**” has the meaning assigned to such term in Number One. Two of the first clause of this Agreement.

“**Recovery Mandate for IVA Refunds**” means the irrevocable recovery mandate granted by MVC to the Security Agent, by public deed of this same date and in this same Notary.

“**Related Person**” has the meaning assigned to such term in Article 100 of the Law 18,045, on the Securities Market, and its modifications.

“**Required Creditors**” means /i/ in the event of one Creditor of the Loans, such Creditor, and /ii/ in the event there exist two or more Creditors of the Loans, one or more Creditors holding sixty-six point six seven per cent (66.67%) or more of the indebtedness owing under the Financing Documents.

“**Restricted Account**” means the account in Dollars number 0504-0112-0100002948, opened by MVC with the Agent Bank.

“**Restricted Payment**” means, with respect to MVC, the following payments or transfers that are made with funds from the Project Accounts /other than the Free Disposition Account/: /a/ any payment of capital and interest or for any other reason from the Subordinated Loans; /b/ any distribution of dividends, whether in cash or assets, or other payments on the equity accounts of MVC, or any other payment for the reduction of capital of MVC; /c/ any payment made by MVC to a counterparty to the Project Contracts, in excess of the amounts planned in the respective Project Contracts approved by the Creditors, as applicable; /d/ any payment made by MVC under the Consulting Agreement in excess of 200,000 Dollars annually; and /e/ any payment, of any nature, cause or origin, but distinct from those indicated in the previous letters, made directly or indirectly by MVC to any of its Shareholders or Related Persons, other than /i/ directors’ fee, which will not be greater than three thousand Dollars per month for each director, /ii/ the amounts to be paid to Amerigo under the Services Provision Agreement, /iii/ the amount of the royalty that Amerigo International must pay to DZ Holdings Ltd., in the event that Amerigo International does not have sufficient funds to make such payment, and /iv/ the payment of interest due pursuant to the Amerigo Credit, in this last case provided that MVC is in compliance with the payment of principal and interest of the Loans.

“**Security Agent**” means Banco Bilbao Vizcaya Argentaria, Chile and its legal successors and assigns, and whoever substitutes for or replaces it in such capacity.

“**Services Provision Agreement**” means the agreement for the provision of services, dated January 1, 2013, between MVC and Amerigo, and its subsequent modifications. MVC expressly acknowledges that at the Closing Date there do not exist amounts pending and unpaid to Amerigo under the Services Provision Agreement.

“**Shareholders**” has the meaning assigned to such term in the headings of this Agreement, and their respective legal successors and assigns.

“**Significant Investment Budget Deviation**” means a deviation of 15% or more from the Investment Budget.

“**Special Rate on Additional Tax**” means the reduced rate of Additional Tax applicable to payments of interest made by the Debtor to a Creditor that qualifies as a foreign or international bank or financial institution, in accordance with article 59 number one letter /b/ of the Income Tax Law and the Circular number 27 of the Internal Revenue Service dated April 30, 2008, which currently is four percent.

“**Stamp Tax**” means the tax established in Article First of the Decree Law number 3,475, of 1980, on the stamp and seal tax, published in the Official Diary of the 4th of September, 1980 and its subsequent modifications in effect at this date, at the rate established therein.

“**Standby Fee**” means the commission that will be paid on a monthly basis by MVC to the Creditors with each Disbursement Request during the Tranche A Availability Period, pro rata based on the participation of the Creditors in the Tranche A Loans, such commission being equal to a monthly rate of 0.11% of the undrawn amount from the Tranche A Funding Facility up to and including the date of such Disbursement Request.

“**Subordinated Creditor**” means any person who is party to a Subordination Agreement.

“**Subordinated Loan**” means any credit granted by MVC on the part of any Shareholder, Related Person or third party, or other operation in virtue of which, for any reason, results in any indebtedness of MVC /including credits that may have their origin in the liquidation of a current commercial account/ distinct from the Loans and whose payment must be subordinated to the Loans and pledged in favour of the Creditors, in accordance with a Subordination Agreement.

“**Subordination Agreement**” means any agreement or convention entered into or to be entered into by public deed among the Subordinated Creditors, MVC and the Creditors or the Security Agent on their behalf, through which the Subordinated Creditors agree /i/ to subordinate to the Loans the credits that they have against MVC and /ii/ to pledge such subordinated credits to the Creditors, on terms similar to the form set out in ANNEX One of this Agreement.

“**Support Agreement**” means the contract in the English language entitled “Sponsor Support Agreement” to be entered into, among others, by MVC, Amerigo, Amerigo International, Amerigo Chile I and Amerigo Banking Corporation on the terms substantially set out in the format contained in ANNEX Twenty-two of this Agreement.

“**Sustaining Capex Budget**” means the investment budget for sustaining MVC’s existing operations, which totals five million Dollars annually starting in 2015, subject to adjustments for inflation.

“**SVS**” means the Chilean Securities and Insurance Commission.

“**Tailings Processing Agreement**” means Contract N° 4501428971, entitled "Sale of the Processing Rights for the Tailings of División El Teniente (Consolidated Text)" dated April 8, 2014, that currently operates under the “maquila” (tolling) modality, in accordance with that set out in clause Eleven letter A, and its subsequent modifications, including: /i/ Modification No. 1, dated August 29, 2014; and /ii/ Modification No. 2, dated December 31, 2014, that established the transitional service of maquila of copper for the Fresh Tailings, tailings from the Colihues Deposit and from the Cauquenes Deposit.

“**Tangible Net Worth**” means, with respect to MVC, that amount that results when there is subtracted from /i/ the total of its assets /ii/ the total of its liabilities and the total of its intangible assets, the result of which must be equal to or greater than /a/ 90 million Dollars for the Measurement Date of the month of December 2015; /b/ 95 million Dollars for the Measurement Date of the month of June 2016; /c/ 105 million Dollars for the Measurement Date of the month of December 2016; and /d/ 120 million Dollars from the Measurement Date of the month of June 2017 onward.

“**Tasa TIP**” means the average interest rate of placement for non-adjustable money credit operations that is published by the Central Bank of Chile on the respective date of determination. MVC accepts that this method of proof and verification of the TIP Rate referred to above is valid, sufficient and definite for the determination of the interest rate mentioned above, and that the system established in this Agreement for the determination of the interest rate contained in the same, is adjusted in accordance with Article 6 of the Decree Law number 1533 and 1976.

“**Technical Consultant**” means the Chilean company Hatch Ingenieros y Consultores Ltda., RUT 78.784.480-4, with domicile at Avenida El Bosque Norte número quinientos, piso 12, Las Condes, designated as such by MVC and the Creditors, up to the end of the Construction Period, and whose remuneration and expenses will be paid by MVC.

“**Technical Consultant Contract**” means the contract for the provision of services among MVC, the Creditors and the Technical Consultant, by instrument dated December 23, 2013, in force until the Date of Commencement of Commercial Production, and any other agreement that replaces it, to the satisfaction of the Required Creditors.

“**Tranche A Applicable Margin**” means /i/ during the Construction Period, 3.75% annually; and /ii/ during the Operation Period, 3.5% annually.

“**Tranche A Availability Period**” has the meaning indicated in Number Three.Three of clause three of this Agreement.

“**Tranche A Break Fee**” means, in the event of voluntary or obligatory advance repayments of the loans disbursed under the Tranche A Funding Facility, the positive difference, if any, resulting from the application of the formula contained in ANNEX Two of this Agreement.

“**Tranche A Due Date**” has the meaning assigned to such term in clause six number Six.One of this Agreement.

“**Tranche A Funding Facility**” has the meaning assigned to such term in number Three.One of Clause Three of this Agreement.

“**Tranche A Interest Payment Date**” has the meaning assigned to such term in clause six number Six.Two of this Agreement.

“**Tranche A Interest Period**” has the meaning assigned to such term in clause six of this Agreement.

“**Tranche A Loan**” has the meaning assigned to such term in number Three.One of clause Three of this Agreement.

“**Tranche A Promissory Note**” has the meaning assigned to such term in clause five Number Five.One of this Agreement.

“**Tranche B Applicable Margin**” means 1.75% annually.

“**Tranche B Availability Period**” has the meaning indicated in Number Four.Three of clause four of this Agreement.

“**Tranche B Break Fee**” means, in the event of voluntary or obligatory advance repayments of the loans disbursed under the Tranche B Funding Facility, the positive difference, if any, resulting from the application of the formula contained in ANNEX Three of this Agreement.

“**Tranche B Due Date**” has the meaning assigned to such term in clause seven number Seven.One of this Agreement.

“**Tranche B Funding Facility**” has the meaning assigned to such term in number Four.One of Clause Four of this Agreement.

“**Tranche B Interest Payment Date**” has the meaning assigned to such term in clause seven number Seven.Two of this Agreement.

“**Tranche B Interest Period**” has the meaning assigned to such term in clause seven of this Agreement.

“**Tranche B Loan**” has the meaning assigned to such term in number Four.One of clause Four of this Agreement.

“**Tranche B Promissory Note**” has the meaning assigned to such term in clause five Number Five.One of this Agreement.

“**Treasury**” means the General Treasury of the Republic.

“**Unidad de Fomento**” or “**UF**” will mean, on any date of determination, the adjustable unit established by the Central Bank, in accordance with the provisions of Article 35 number 9 of the first Article of the Law number 18840 and the Chapter II.B.Three, “*Systems of Readjustability Authorized by the Central Bank/Agreement number 05-07-900105*”, of the Set of Financial Rules of the Central Bank, and published in the date most recent to such determination in the Official Journal or in the web site www.bcentral.cl.

“**Works Approval Date**” means the date in which the Technical Consultant issues the Approval of the Works, which in any case cannot be later than January 31, 2016.

“**Works Execution Program**” means the program for the execution of the works prepared by MVC, dated January 15, 2015 and reviewed by the Technical Consultant, and that is attached as ANNEX Seven of this Agreement.

“**Works Specifications**” means the detailed description of the Project Works specified in ANNEX Twenty of this Agreement.

THIRD: TRANCHE A FUNDING FACILITY

Three.One. Tranche A Funding Facility

A/ The Creditors open and award in this act to MVC, a non-rotating funding facility for a total amount, in Dollars, in regards to capital, of up to 64.4 million Dollars /hereinafter the “**Tranche A Funding Facility**”. The loans to be disbursed pursuant to the Tranche A Funding Facility will be expressed and paid in Dollars, hereinafter the “**Tranche A Loans**”.

B/ The participation of each Creditor in the **Tranche A Funding Facility** will be the amounts and percentages indicated in the following: /a/ BBVA for up to the amount of 32.2 million Dollars which corresponds to 50% of the referenced facility; and /b/ EDC for up to the amount of 32.2 million Dollars which corresponds to 50% of the referenced facility. The Creditors jointly commit concurrently to the respective disbursement, with each alone being responsible for its part or share of the disbursement, without taking any responsibility for the failure of the other Creditor in the delivery of its corresponding proportion.

C/ The Tranche A Loans disbursed from the Tranche A Funding Facility, once repaid, will not give the right to MVC to new disbursements from the same financing.

Three.Two. Use of Funds. The Tranche A Funding Facility opened pursuant to this Agreement will be directed to: /i/ finance the Project Costs, and /ii/ in the case of the last disbursement, MVC may make use of the funds in its own discretion, provided it has obtained the Approval of the Works.

Three.Three. Availability Period. Subject to compliance with the procedure and conditions established in the following Numbers Three.Four and Three.Five of this Third Clause, MVC may request disbursements from the Tranche A Funding Facility during the period of availability between the Closing Date and the first to occur of /i/ the date that is sixteen months after the

Closing Date or /ii/ the Date of Commencement of Commercial Production, hereinafter the “**Tranche A Availability Period**”. Outside of this period of availability the Creditors will not be required to grant any loans from the Tranche A Funding Facility.

Three.Four. Procedure for disbursements from the Tranche A Funding Facility. A/ MVC may request in writing from the Agent Bank, with a copy to the other Creditors, disbursements from the Tranche A Funding Facility, by way of the corresponding written disbursement request, delivered to the Agent Bank with a notice of no less than five Bank Business Days to the date of the solicited disbursement, in accordance with the form contained in ANNEX Nine of this Agreement /the “**Disbursement Request**”/.

MVC will not be provided with more than one disbursement per month; and, in the event of the occurrence of an Event of Default or a Potential Default that continues in effect, the Creditors will not be obligated to make disbursements from the Tranche A Funding Facility, and will have the option to suspend the Tranche A Availability Period until the respective default has been remedied.

B/ Once a copy of the respective Disbursement Request has been received and the conditions set out in this Agreement fulfilled, each Creditor will disburse its corresponding part of the loan requested from the Tranche A Funding Facility, on the disbursement date indicated in the corresponding Disbursement Request, through the transfer of immediately available funds to the Construction Account. With respect to the last disbursement from the Tranche A Funding Facility, and provided the Approval of the Works has been obtained, the corresponding funds will be put to the disposition of MVC in the Income Account.

The amounts disbursed from the Tranche A Funding Facility will be credited to the Construction Account, in accordance with this Agreement, the same day of the respective disbursement, net of the following: /i/ applicable Stamp Tax and, in the case of the first disbursement, the Commission indicated in Number Nineteen.Four of clause 19 of this Agreement; and /ii/ the costs of transfer of the applicable funds, properly documented and reasonable, in accordance with the applicable general advances policies of the Creditors and previously notified to MVC.

C/ In any event, the amount of each monthly disbursement, added to the amount of all previous disbursements, may not exceed the amount resulting from the multiplication of 64.4 million Dollars by the percentage of the projected advancement of the Project Works, in accordance with the Works Execution Program, for the last day of the month immediately following that in which the respective Disbursement Request is presented.

Three.Five. Conditions for each Disbursement from the Tranche A Funding Facility. Each Creditor alone will make available the funds requested by MVC, if the following conditions precedent are complied with /which may be waived by the Creditors/:

One/ Disbursement Request and Certifications. That the Disbursement Request has been made by MVC following the procedure established in number Three.Four above, and the following certifications have been delivered to the Agent Bank together with such request: /a/ a certificate issued by MVC’s General Manager, in accordance with the format set out in ANNEX

17 of this Agreement, in which it states that, according to the best of his knowledge and belief, and after a due diligence, the following /the “**Certification of MVC**”/: /i/ that MVC and, to the best of his knowledge and belief, the Shareholders, as applicable, are in compliance with all of their obligations under the Financing Documents; and that there has not occurred an Event of Default or a Potential Default that remains in effect; /ii/ that the representations and warranties made by MVC and, in accordance with his knowledge and belief, made by the Shareholders, as applicable, in the Financing Documents of which they are a part, remain true, as if made on the date of the Disbursement Request; /iii/ that there do not exist employment, pension or social security debts due and unpaid, in respect of which MVC is responsible in accordance with the law, other than those that in good faith are being discussed or challenged through an appropriate process and in respect of which all the corresponding provisions pursuant to IFRS have been established; and /iv/ that all the Guarantees that must be in place and legally perfected at the date of the respective disbursement, to the satisfaction of the Creditors, have been established and legally perfected at such date; and

/b/ a certificate of the Technical Consultant issued in the format set out in ANNEX 18 of this Agreement /the “**Certification of Technical Consultant**” that states the following: /i/ that the Degree of Physical Progress of the construction of the Project Works is sufficient such that MVC will fulfill the Works Execution Program; /ii/ that the list of payments of the Project Works that is being solicited for financing with the disbursement requested by MVC corresponds to the Works Execution Program, attaching documentation that is sufficient and to the satisfaction of MVC, approved by the Technical Consultant, that confirms the respective list of payments it is intended to finance; /iii/ the quotient between /y/ the available funds resulting from the sum of the quantity still available under the Tranche A Funding Facility and other lines of credit available to MVC, plus the estimate of MVC’s operating cash flow to be generated to the last Measurement Date of the Construction Period using, for these purposes, the last published London Metal Exchange spot price for copper prior to the estimate date and the prices of molybdenum and silver equal to their respective market values at the estimate date; and /z/ the costs necessary to complete the Works Execution Program, such quotient which must be equal to or greater than 1.0; /iv/ that there has not occurred a Cost Deviation or a delay that may reasonably be expected to signify a Significant Investment Budget Deviation, and if one has occurred, that it has been resolved to the satisfaction of the Creditors; /v/ in the case of the final disbursement from the Tranche A Funding Facility, and provided that the corresponding funds are not used to finance payments of the Project Works, that the Approval of the Works has been obtained; and /vi/ with respect to the Tranche B Funding Facility /on the understanding that both disbursements are requested collectively/, that the IVA associated with the stage of payments of the Project Works that is being solicited to finance with the disbursement requested by MVC corresponds to the Works Execution Program, attaching documentation that is sufficient and to the satisfaction of MVC, approved by the Technical Consultant;

Two/ Promissory Notes. That, on or before the disbursement, MVC executes and delivers to the Creditors one or more Tranche A Promissory Notes, in accordance with Clause 15 of this Agreement;

Three/ Availability Period. That the Tranche A Availability Period is in effect;

Four/ Absence of Cause of Default. That, at the date the disbursement is requested, there has not been produced any Event of Default or a Potential Default that remains in effect;

Five/ Representations and Warranties. That the representations and warranties made by MVC in this Agreement and the rest of the Financing Documents, as appropriate, are true in all relevant aspects at the date of the Disbursement Request and the date of the disbursement, as if they had been made on that date;

Six/ Contracts. That have been executed, to the satisfaction of the Creditors, and remain in effect in accordance with their terms and this Agreement, the Project Contracts and the Financing Documents, and that the same have not been modified except in accordance with that contained in such documents or in this Agreement or with the written agreement of the Parties;

Seven/ Insurance. That are in place and remain in effect all the Insurance Policies required at the date of the respective disbursement under the Insurance Program, and in respect of which the Security Agent has been made a beneficiary or have been endorsed in favor of the Security Agent, acting for and on behalf of the Guaranteed Parties, as appropriate, or the Guaranteed Parties have been designated as insured parties or additional parties of the Insurance Policies;

Eight/ Project Accounts. That the Debtor has opened and maintained open all the Project Accounts and that there do not exist other current accounts, savings accounts or ledger accounts or off balance sheet accounts, open in the name of the Debtor in a bank other than the Agent Bank;

Nine/ Guarantees. That the following Guarantees have been executed and perfected legally and to the satisfaction of the Creditors: /i/ the Pledge on Shares; /ii/ the Pledge on Assets; /iii/ the Pledge on Contracts; /iv/ the Pledge on Funds; /v/ the Recovery Mandate for IVA Refunds; /vi/ the Subordination Agreement, as applicable; and /vii/ the rest of the Guarantees that must be entered into at the date of the respective Disbursement Request, in accordance with Number 4 of Clause 13 of this Agreement; and they remain fully in force;

Ten/ Fees and Other Payments. That have been paid by MVC all of the fees, the Standby Fee, the Commission and the expenses of the Agent Bank, the Security Agent and the Creditors, as appropriate, that are required to be paid at the date of the respective Disbursement Request, and any other tax associated with the respective disbursement, that not is an income tax applicable to the Creditors; and commissions and costs of consultants that are required to be paid by MVC in accordance with this Agreement and the rest of the Financing Documents;

Eleven/ Court Actions and Judicial Procedures. That there do not exist court actions, injunctions, seizures, investigations, processes or procedures pending or imminent that in the knowledge of MVC could have an Important Adverse Effect;

Twelve/ Bankruptcy or Insolvency. That MVC and the Shareholders are not insolvent or in default of payments, have not proposed or entered into an extrajudicial agreement of arrangement under the Bankruptcy Law, or the law in any other jurisdiction, and have not

proposed an agreement of judicial arrangement, and have not suffered a bankruptcy judgment or filed for bankruptcy, in accordance with the Bankruptcy Law or the law of any other jurisdiction.

Thirteen/ Assets. That no Governmental Authority has taken measures to seize, confiscate, expropriate, appropriate, or take custody or control of, all or part of the assets of MVC or any of the Shareholders, or have taken any other measure to take over administration of any of them;

Fourteen/ Permits, Licences and Authorizations. That MVC has obtained and maintained in effect all the easements, rights, mineral concessions, permits, environmental permits, licences and authorizations required by any competent Governmental Authority necessary for the execution of the Project Works that are required for the state of advance of the Works Execution Program, and to ensure the normal operating and commercial performance of the Project;

Fifteen/ Important Adverse Effect. That there has not occurred and is still in effect an Important Adverse Effect; and

Sixteen/ Favourable Consultants' Reports. That on or before the date of the first disbursement, the Agent Bank has received, to its satisfaction, the following reports: /i/ report of the Technical Consultant, concerning the technical aspects of the Project Works, including the environmental aspects of the Project and compliance with the Equator Principles, and all the issues that are pending in such technical report at the Closing Date, including the approval of the Works Execution Program; and /ii/ the report of the Insurance Consultant, concerning the Insurance Program.

Three.Six. Waiver of Conditions Precedent. The Parties acknowledge that all the conditions precedent in Number Three.Five above are for the sole benefit of the Creditors, and may be waived by them, in whole or in part, with or without conditions. The waiver of any of these conditions is specific, and does not constitute a precedent or create any right for MVC and/or any of the Shareholders with respect to the issue that is the object of the waiver.

Three.Seven. Irrevocable Mandate. MVC confers an irrevocable mandate in favour of each Creditor, in the terms of Article 241 of the Commercial Code, such that it may discount from the amount being disbursed from the Tranche A Funding Facility, funds sufficient for: /i/ the payment of Stamp Tax and costs applicable to the bank transfers, previously approved by MVC, and /ii/ the Commission that corresponds to the payment of the respective disbursement, in accordance with that set out in Number Nineteen.Four of Clause 19 of this Agreement, the Commissions Letter and the Standby Fee, if the latter had not been previously paid.

FOUR: TRANCHE B FUNDING FACILITY

Four.One. Tranche B Funding Facility. A/ BBVA opens and grants in this Agreement to the Debtor, a revolving funding facility for a total amount, on account of capital, of up to the amount of 5,700 million Pesos /hereinafter the "**Tranche B Funding Facility**". The loans to be disbursed from the Tranche B Funding Facility will be issued, expressed and paid in Pesos, hereinafter the "**Tranche B Loans**".

B/ The Tranche B Loans disbursed from the Tranche B Funding Facility, once repaid, will give the right to MVC to new disbursements with respect to the same facility.

Four.Two. Use of Funds. The Tranche B Loans disbursed from the Tranche B Funding Facility in this Agreement in favor of MVC will be used to finance the IVA that MVC must pay during the Construction Period.

Four.Three. Period of Availability. Subject to compliance with the conditions set out in Number Four.Four below of this Clause Four, MVC may request disbursements from the Tranche B Funding Facility during the period of availability between the Closing Date and the first to occur of /i/ the date that is sixteen months after the Closing Date or /ii/ the Date of Commencement of Commercial Production, hereinafter “**Tranche B Availability Period**”. Outside of the period of availability BBVA will not be required to provide any loan from the Tranche B Funding Facility.

Four.Four. Procedure for Requesting Disbursements from the Tranche B Funding Facility.

A/ MVC may request by notice in writing to BBVA disbursements from the Tranche B Funding Facility, by way of the corresponding Disbursement Request, sent to BBVA with notice of no less than five Bank Business Days to the date of the requested disbursement. A copy of the respective Disbursement Request must be sent simultaneously to the Technical Consultant.

B/ There will not be provided to MVC more than one loan or disbursement per month from the Tranche B Funding Facility and it must always be made jointly with a disbursement from the Tranche A Funding Facility; and, in the event that an Event of Default or Potential Default has been verified and remains in effect, BBVA will not be obligated to make disbursements from the Tranche B Funding Facility, and will have the option to suspend the Tranche B Availability Period until the respective default has been remedied.

C/ Once a copy of the respective Disbursement Request has been received and the conditions established in the Agreement fulfilled, BBVA will disburse the credits from the Tranche B Funding Facility, on the date of disbursement indicated in the corresponding Disbursement Request, through the transfer of immediately available funds to the respective Construction Account.

The quantities disbursed from the Tranche B Funding Facility will be paid into the respective Construction Account, in accordance with this Agreement, the same day of the respective disbursement, net of the following: /i/ applicable Stamp Tax; and /ii/ costs applicable to the transfer of the funds, properly documented and reasonable, in accordance with the applicable general policy on advances of BBVA and as previously notified to MVC.

Four.Five. Conditions for each Disbursement from the Tranche B Funding Facility. BBVA will only make available the funds requested by MVC if all of the following conditions precedent are fulfilled:

One/ That the Disbursement Request has been made by MVC following the procedure set out in Number Four.Four above, and together with such request the Certification of MVC and the Certification of Technical Consultant have been delivered to the Agent Bank;

Two/ That, at or before the disbursement, MVC executes and delivers to the Creditors, one or more Tranche B Promissory Notes, in accordance with Clause Five of this Agreement; and

Three/ That all and every one of the conditions precedent set out in Number Three.Five of Clause Three of this Agreement have been fulfilled, on the understanding that all references to Tranche A should be understood to be made in respect of Tranche B.

Four.Six. Waiver of Conditions Precedent. The Parties acknowledge that all of the conditions precedent in Number Four.Five above have been established for the sole benefit of the Creditors, and may be waived by them, in whole or in part, with or without conditions. The waiver of any of these conditions is specific, and does not constitute a precedent or create any right for MVC and/or any of the Shareholders with respect to the issue that is the object of the waiver.

Four.Seven. Irrevocable Mandate. MVC confers an irrevocable mandate in favour of BBVA, in the terms of Article 241 of the Commercial Code, such that it may discount from the amount being disbursed from the Tranche B Funding Facility, funds sufficient for the payment of Stamp Tax, commissions and other costs applicable to the bank transfers, previously approved by MVC.

FIVE: PROMISSORY NOTES.

Five.One. Issue. In order to document the obligations to pay to each Creditor the sums of money from the drawdowns from the Tranche A Funding Facility and the Tranche B Funding Facility, and accompanying interest, MVC must, simultaneously with the granting of the Loans, execute to the order of each Creditor, and to their satisfaction, one or more promissory notes, as required /hereinafter, respectively, the “**Tranche A Promissory Notes**” and the “**Tranche B Promissory Notes**”, and collectively the “**Promissory Notes**”, in accordance with the formats of promissory notes contained in **Annex Ten** of this Agreement, as applicable, duly executed by MVC, as subscriber and with the applicable legal regulations contained in the Law number 18,092, on bills of exchange and promissory notes.

Five.Two. Rights of the Creditors. The execution and delivery of the Promissory Notes will not constitute a substitution nor will limit, reduce or affect in any way the obligations that MVC has assumed towards the Creditors as a result of the Loans granted in accordance with this Agreement. Without prejudice to the above, the payment of any amount of principal and/or interest made in accordance with this Agreement will free MVC from its obligation to pay such amount under the Promissory Notes.

SIX: PAYMENT OF TRANCHE A LOANS; STIPULATIONS FOR INTEREST.**Six.One. Tranche A Calendar for Principal Amortizations.**

The principal owing to the Creditors for the loans from the Tranche A Funding Facility must be fully paid by MVC, in proportion to the participation of each Creditor with respect to the Tranche A Loans granted, in twelve payments half-yearly and successively, in accordance with the amortization calendar set out in **Annex** Twelve of this Agreement; each one of the payment dates hereinafter the “**Tranche A Due Date**”. Each time that a Tranche A Due Date is not a Bank Business Day, this date will correspond to the immediately following Bank Business Day.

Six.Two. Stipulations for Tranche A Loans Interest.

A/ Interest Rate. /One/ The principal of the Tranche A Loans will accrue from the date of its respective disbursement and to the last Tranche A Due Date a rate of interest equal to the sum of: /i/ the LIBOR Rate for 180 days; **plus** /ii/ the Tranche A Applicable Margin. All interest will be calculated on the basis of a 360 day year, months of 30 days and the number of days effectively elapsed during the corresponding period.

/Two/ It is expressly agreed that from the start of the Operation Period the Tranche A Applicable Margin, for the purposes of determining the interest rate for the Tranche A Loans, will be 3.5% annually, provided that: /a/ the Works Approval Date has occurred and /b/ MVC has entered into an extension agreement to the Tranche A Promissory Notes, to the satisfaction of the Creditors, that confirms the modification of the Applicable Margin, in accordance with the format contained in **ANNEX** Nineteen of this Agreement, and such extension agreements have been delivered to each of the Creditors.

B/ Tranche A Interest Period. For the purposes of the Tranche A Loans and this Agreement, the “**Tranche A Interest Period**” means: any period that /i/ starts on the disbursement date of each loan and ends on the closest Tranche A Interest Payment Date, and /ii/ successively, each immediately following period starting the last day of the Tranche A Interest Period immediately before and ending on the next Tranche A Interest Payment Date; including in each period the first day and excluding the last day. Each time that the last day of a Tranche A Interest Period is not a Bank Business Day, this period will be extended to the immediately following Bank Business Day with the same rate applicable to such period.

C/ Interest Payment Dates. The interest will be payable for periods ending on the 30th of June and 30th of December of each year, until the date of the payment of the full and total amount of the principal owing from the Tranche A Loans; hereinafter, each one of the interest payment dates referred to above will be referred to as a “**Tranche A Interest Payment Date**”.

D/ Determination of the Interest Rate. The corresponding interest rate that applies to the principal owing from the Tranche A Loans, will be determined and calculated two Bank Business Days before the start of the respective Tranche A Interest Period to which will apply such rate.

E/ Certification of the Tranche A Interest Rate. MVC accepts that, for the purposes of confirming the rate of interest applicable to the Tranche A Loans, the Creditors take advantage of

and use any means of proof, such as a simple copy of the British Bankers Association published in the Bloomberg or Reuters information system, *Dow Jones Telerate Service* or any other page that may replace such of the above-mentioned from time to time, or that the Central Bank of Chile publishes or certifies in their absence, as provided for in the definition of LIBOR Rate. The publications and certifications referred to in the previous paragraphs, that will be in either written or electronic format, will be considered an integral part of this Agreement for all legal effects, and, in particular, for the payment of the Tranche A Loans. MVC accepts the procedures of proof and verification of the referenced rate of interest as valid, sufficient and definitive for the determination of such rate of interest. MVC declares, as well, that the system established in this Agreement to determine the rate of interest of the Tranche A Loans adjusts in accordance with Article 6 of the Decree Law number 1533, of 1976. MVC may only object or challenge the determination of the applicable rate for reason of manifest calculation error.

SEVEN: PAYMENT OF PRINCIPAL OF TRANCHE B LOANS; STIPULATIONS FOR INTEREST.

Seven.One. Principal Amortizations Tranche B Loans. The principal owing to BBVA for each Tranche B Loan will be payable on June 30, 2016 /hereinafter, the “**Tranche B Due Date**”/.

In the event that the Tranche B Due Date is not a Bank Business Day, this date will correspond to the immediately following Bank Business Day.

Seven.Two. Stipulations for Tranche B Loans Interest.

A/ Interest Rate. The principal of the Tranche B Loans will accrue from the date of their respective disbursement and to the Tranche B Due Date a rate of interest equal to the sum of: /i/ the Nominal TAB (Chilean Inter-Bank) Rate for 90 days; **plus** /ii/ the Tranche B Applicable Margin. All interest will be calculated on the basis of a 360 day year, months of 30 days and the number of days effectively elapsed during the corresponding period.

B/ Tranche B Interest Period. For the purposes of the Tranche B Loans and this Agreement, the “**Tranche B Interest Period**” means: any period that /i/ starts on the disbursement date of each loan and ends on the immediately following Tranche B Interest Payment Date, and /ii/ then successively, each immediately following period starting the last day of the Tranche B Interest Period immediately before and ending on the immediately following Tranche B Interest Payment Date; including in each period the first day and excluding the last day. In the event that the last day of a Tranche B Interest Period is not a Bank Business Day, this period will be extended to the immediately following Bank Business Day with the same rate applicable to such period.

C/ Interest Payment Dates. The interest will be payable for periods ending on the 30th of the months of June, September and December of 2015 and the 30th of March and June of 2016, until the date of the payment of the full and total amount of the principal owing from the Tranche B Loans; hereinafter, each one of the interest payment dates referred to above will be referred to as a “**Tranche B Interest Payment Date**”.

D/ Determination of the Interest Rate. The corresponding interest rate that applies to the principal owing from the Tranche B Loans, will be determined and calculated two Bank Business Days before the start of the respective Tranche B Interest Period to which such rate applies.

E/ Certification of the Tranche B Interest Rate. MVC accepts that, for the purposes of confirming the rate of interest applicable to the Tranche B Loans, BBVA may take advantage of and use any means of proof, and accept that sufficient proof will be the publication of the corresponding Nominal TAB Rate in the daily newspaper “El Mercurio” or in any other daily newspaper in circulation in Santiago, Chile the day following that of its determination or, in its absence, the certification of the ABIF, as provided for in the definition of Nominal TAB Rate. In addition, MVC accepts the fact that the system established in this Agreement for the purposes of determining the interest rate of the Tranche B Loans, will be adjusted in accordance with Article six of the Decree Law number 1533, of 1976. MVC and BBVA may only object or challenge the determination of the applicable rate for reason of manifest calculation error.

EIGHT: ADVANCE PAYMENTS.

Eight.One. Tranche A Voluntary Advance Payments.

MVC may make advance payments of all or part of the Tranche A Loans, in immediately available funds, without right to request new disbursements of the funds already repaid, pro rata from the participation of the Creditors in such loans, provided that /a/ a minimum of twelve months has passed from the Works Approval Date; /b/ the Date of Commencement of Commercial Production has occurred; and /c/ the following requirements have been fulfilled:

/i/ That MVC has given previous written notice to the Creditors and to the Agent Bank of at least ten Bank Business Days before the date in which such payment will be made;

/ii/ That the voluntary advance payment date is on / **ii.a** / a Tranche A Interest Payment Date and / **ii.b** / additionally, that the prepayment is made on or before twelve o'clock /midday/ of the corresponding Tranche A Interest Payment Date;

/iii/ In the case of partial prepayments, that the amount of the prepayment be, at a minimum, for an amount of three million Dollars/or for the amount of principal owing under the Tranche A Loans where the outstanding balance is less/ and, in excess of such quantity, in multiples of one million Dollars;

/iv/ That / **iv.a** / the Derivatives Break Fee has been paid, if any, and the interest rate hedging of the Derivatives Contract has been reduced to the degree that such contract exceeds one hundred five percent of the Tranche A Loans, and / **iv.b** / where the advance payment is made on a date distinct from a Tranche A Interest Payment Date, the Tranche A Break Fee, if any, has been paid;

/v/ That all accrued interest to the date of the advance payment has been paid, and all the fees, commissions, rights, expenses and costs accrued to the date of advance payment and that are the responsibility of MVC have been paid in accordance with this Agreement; and

/vi/ In the event that the advance voluntary payment is intended to be made with funds from a third party bank or financial institution other than the Creditors, for the purpose of refinancing all or part of the principal of the Tranche A Loans, that MVC has previously paid to the Creditors, pro rata from the participation of the Creditors in such loans, an advance payment commission, equivalent to one percent of the principal to be paid in advance /hereinafter, the “**Prepayment Commission**”/.

The advance voluntary payments must be applied in the following order: **/y/ first**, to the payment of accrued interest to that date of the Tranche A Loans payable by MVC; the Tranche A Break Fee, if any; and the eventual Derivatives Break Fees, if any; and **/z/ second**, to the payment of principal of the Tranche A Loans, proportional to the pending principal payments of the Tranche A Loans and pro rata to the participation of the Creditors in the principal of the Tranche A Loans.

Eight.Two. Tranche B Voluntary Advance Payments.

A/ Background. MVC may make scheduled advance payments of all or part of the Tranche B loans, in immediately available funds, provided that all of the following requirements have been fulfilled:

/a/ That MVC has given previous written notice to BBVA with at least five Bank Business Days before the date in which such payment will be made.

/b/ That the voluntary advance payment date is on **/i/** a Tranche B Interest Payment Date and **/ii/** additionally, that the prepayment is made on or before twelve o'clock /midday/ of the corresponding Tranche B Interest Payment Date.

/c/ In the case of partial prepayments, that the amount of the prepayment be, at a minimum, for an amount of six hundred million Pesos/or for the amount of principal owing under the Tranche B Loans where the outstanding balance is less/ and, in excess of such quantity, in multiples of one hundred million Pesos.

/d/ That the Tranche B Break Fee, if any, has been paid where the advance payment is made on a date other than a Tranche B Interest Payment Date.

/e/ That all accrued interest to the date of the advance payment has been paid, and all the fees, commissions, rights, expenses and costs accrued to the date of advance payment and that are the responsibility of MVC have been paid in accordance with this Agreement.

B/ Crediting order. The advance payments will be applied in accordance with the following order: **/a/ first**, to the payment of the fees, rights, expenses and costs that are the responsibility of MVC pursuant to the Tranche B Loans accrued to the date of the advance payment; **/b/ second**, to the payment of interest accrued to the date of the Tranche B Loans and the Tranche B Break Fee, if any; and **/c/ third**, to the payment of principal of the Tranche B Loans and, in case there exist various Tranche B Loans outstanding, the advance payments must be applied in the order in which such loans were disbursed, that is, applying, firstly, the loan disbursed on the earliest date,

and then successively, and pro rata between the Creditors in accordance with their participation in the principal of the Tranche B Loans.

Eight.Three. Tranche A Obligatory Advance Payments.

A/ Grounds. MVC will be obligated to make advance payments in whole or in part of the Tranche A Loans, on the following Tranche A Interest Payment Date, in each of the following events:

/a/ Obligatory Advance Payments for Amounts of Excess Insurance Compensation. In the case of the occurrence of the situation envisaged in Number Eleven.Six letter C/ of Clause Eleven of this Agreement, MVC must make advance obligatory payments of the Tranche A Loans to the Creditors in accordance with the provisions set out therein.

/b/ Obligatory Advance Payments for Compensation under the Project Contracts. In the case MVC receives payments from its counterparties under the Project Contracts, the amounts received by virtue of such payments must be used to make advance obligatory payments of the Tranche A Loans to the Creditors.

/c/ Obligatory Advance Payments for non-compliance with the RCSD. In the event that MVC is not in compliance with the RCSD for Restricted Payments on two consecutive Measurement Dates, all funds available to that date in the Restricted Account must be used to make to the Creditors obligatory advance payments on the Tranche A Loans, in an amount equal to the lesser of: /i/ one hundred percent of the funds in the Restricted Account and /ii/ the amount of unpaid principal of the Tranche A Loans.

/d/ Obligatory Advance Payments from the first year anniversary of the Closing Date. From the first year anniversary of the Closing Date, in the event that there are funds that can be used by MVC to make a Restricted Payment, MVC must, in each year, make to the Creditors obligatory advance payments on the Tranche A Loans up to an amount equal to the lesser of: /i/ the equivalent of fifty percent of the funds that MVC has the right in such year to make as a Restricted Payment, /ii/ the equivalent amount up to that portion of the funds that MVC has the right in such year to pay as a Restricted Payment that will not result in a Derivatives Break Fee and /iii/ the amount of unpaid principal of the Tranche A Loans. It is expressly understood that with respect to an obligatory advance payment as provided for in this letter /d/ MVC will not be subject to the payment of a Tranche A Break Fee.

B/ Rules Applicable to Obligatory Advance Payments. Advance obligatory payments must be applied in the following order: **/a/ first**, to the payment of fees, rights, expenses and costs that are the responsibility of MVC, in accordance with this Agreement, accrued to the date of the advance payment; **/b/ second**, to the payment of interest of the Tranche A Loans accrued to that date; the Tranche A Break Fee, if any /except in the case of letter /d/ of letter A/ above/; and the Derivatives Break Fee, if any /taking into account the limitation of letter /d/ of letter A/ above/; and **/c/ third**, to the payment of principal of the Tranche A Loans in inverse order of the terms of the principal of such loans, that is to say, starting the allocation with those terms whose due date is the furthest from the date of the advance payment, and pro rata among the Creditors in accordance with their participation in the principal of the Tranche A Loans.

Eight.Four. Tranche B Obligatory Advance Payments.

A/ Grounds. MVC will be obligated to make advance payments of the Tranche B Loans, in the event that the IVA financed with such loan(s) is returned to MVC by the Treasury, in accordance with article 27bis of the Decree Law eight hundred twenty five, concerning Tax on Sales and Services, before the Tranche B Due Date, in which case MVC will be obligated to use such funds to pay the principal of the loan that financed such IVA. These advance obligatory payments will be made on the Tranche B Interest Payment Date immediately following the date of the refund of such IVA.

B/ Order of Allocation. Advance obligatory payments must be applied in the following order: **/a/ first**, to the payment of fees, rights, expenses and costs that are the responsibility of MVC in respect of the Tranche B Loans, accrued to the date of the advance payment; **/b/ second**, to the payment of interest of the Tranche B Loans accrued to that date; the Tranche B Break Fee, if any; and **/c/ third**, to the payment of principal of the Tranche B Loans and, in case there exist several Tranche B Loans outstanding, the advance obligatory payments must be made in the order in which such loans have been disbursed, that is, allocating, in first place, the loan disbursed on the oldest date, and then successively, and pro rata among the Creditors in accordance with their participation in the principal of the Tranche B Loans.

C/ Returns in Excess. In the event that, for whatever reason, the amount of the refund to the Debtor of IVA financed from the Tranche B Loans made by the Treasury /referred to in letter A/ above/ is greater than the result of: **/i/** the sum of the principal of the Tranche B Loans outstanding; **plus /ii/** the accrued interest for such loans to the date of the advance obligatory payment; and **plus /iii/** the fees and costs owed in relation to the Tranche B Loans, once such amounts have been fully paid, the Creditors or MVC, depending on who have received such returned IVA, must deposit the excess into the Income Account, such that it may be used in accordance with the terms of this Agreement.

D/ Non-Compliance. If MVC, having received the return of IVA referred to in letter A/ above, does not make the advance obligatory payment on the Tranche B Interest Payment Date immediately following the date of the return of such IVA, the Creditors will have the right to declare the Tranche B Loans and the Tranche B Promissory Notes immediately due and payable.

NINE: PAYMENT OF THE LOANS.**Nine.One. Form and Place of Payment of the Loans.**

A/ The payments of each one of the installments of principal and interest of the Loans will be made by MVC to the Creditors, through the Agent Bank, by way of the delivery or transfer of immediately available funds to the Agent Bank. The payments must be made by MVC, without the necessity of any requirement, at the latest, at 12:00 PM /midday/ of the date in which the corresponding payment must be made in accordance with the terms of this Agreement, or at the latest, at 11:00 AM of the Bank Business Day immediately following, in the event that the date which such payment is to be made falls on a day that is not a Bank Business Day, and, that being the case, the Agent Bank must transfer such quantities to the other Creditors, at the latest, by 15:00 of the same day. Without prejudice to the above the Agent Bank may send to MVC, two

Bank Business Days before the date of the respective payment, the calculation of the amount MVC is to pay to the Creditors on such date, in accordance with the provisions of this Agreement, it being expressly understood that this obligation of the Agent Bank will not release, in any manner, the obligation of MVC to pay in full and on time the amounts owing on the dates as agreed in this Agreement.

B/ If any of the Creditors has received, whether directly from MVC or as compensation /except with respect to funds contained in the Free Disposition Account/, the payment of any sum owing under this Agreement, without one or more of the other Creditors having received at the same time the payment to which they have a right to receive in accordance with this Agreement, the Creditor or Creditors who have received such payment will be obligated to share the sums so received with the other Creditors, such that all are paid in proportion to the amount of their respective participation in the Loans, to which MVC expressly consents by this act. In such case, the creditors that have received such payment will only be paid up to the amount of their participation in the amount owed, it being understood that such Creditors who received such payment, act as trustees for the payment of the others, and that with such sums will be paid to them the quantities necessary to ensure their corresponding pro rata participation, to which MVC expressly consents by this act.

C/ In the event that the payment made by MVC to the Creditors is not sufficient to cover the total of the installments of principal and/or interest accrued and owing to such Creditors under the Loans, the Parties agree that all the Creditors that have received the payment of an amount on account of capital and/or interest greater than the proportion that to each one of such Creditors is to be received by virtue of their participation in the Loans disbursed in accordance with this Agreement, such creditors are to be paid only up to the amount of the referenced participation, and that the other Creditors will be paid with the excess pro rata in accordance with their respective participation, on the understanding that the Creditor that received such excess acts as trustee for the payment of the rest and with such sums will pay to them the necessary quantities to deliver their corresponding pro rata share, to which MVC expressly consents by this act.

D/ In the event that MVC has made any excess payment to all the Creditors under this Agreement, they must put the excess to the disposition of MVC, within the three days following the receipt of such excess payment, informing this to the Agent Bank.

E/ Every Creditor must inform the Agent Bank of all payments that MVC makes to it directly under this Agreement, if any, and the amount that MVC owes to it after the receipt of such payment, all within thirty days following each of the respective payment dates.

Nine.Two. Denomination and Currency of Payment. The principal and interest of the Tranche A Loans will be determined and payable in Dollars; and the principal and interest of the Tranche B Loans will be determined and payable in Pesos.

Nine.Three. Net Amounts.

A/ All the amounts that MVC must pay to the Creditors through the Agent Bank, as applicable, under this Agreement, will be paid in their entirety, without any deduction or withholding, whether for reason of taxes or other distinct class of levies different from Excluded Taxes, that

are levied on the Creditors, charges, cost or expense. To this end, if for any reason MVC is legally and absolutely obligated to make any of such deductions or withholdings different from the Excluded Taxes, it will make them, but will pay directly to the respective Creditor, or to the Creditors, through the Agent Bank, such additional amounts as are necessary such that the respective Creditor receives a net amount equal to that which the respective Creditor would have received on the assumption that such deductions or withholdings had not been made.

B/ If MVC makes a payment in respect of which it is required to make a deduction or withholding, it must pay the full amount of such deduction or withholding to the proper taxation authority within the terms established by applicable legislation and must provide to each respective Creditor, within thirty days following that in which such payment was made, the form, letter of original payment or certified copy of the same issued by such organization, that provides proof of the payment of all amounts so deducted or withheld with respect to the corresponding Creditor. Without prejudice to the above, if once the full payment of the tax has been made and credited on behalf of MVC to the tax authority, the respective Creditor recovers the amount of such tax already paid, such Creditor will pay to the Debtor the amounts recovered/including readjustments and interest received by the Creditor/ for the tax retained and paid by the Debtor.

Nine.Four. Default or Simple Delay.

A/ Default Rate. One/ In case of default or simple delay in the payment of all or a part of any amount of money owing under the Tranche A Loans, whether on account of principal, interest or any other reason, such amounts will accrue penalty interest equivalent to the lesser of: **/a/** the respective rate of interest applicable to the Tranche A Loans that is in effect at that date or at the date of the default or simple delay, plus an additional margin of two percent annually; and **/b/** the maximum conventional interest that is applicable, should it exist, for obligations denominated and payable in Dollars.

Two/ In case of default or simple delay in the payment of all or a part of any amount of money owing under the Tranche B Loans, whether on account of principal, interest or any other reason, such amounts will accrue penalty interest equivalent to the maximum conventional interest that is applicable for non-adjustable money credit operations in Pesos, in effect on this date or the date of the default, whichever is greater.

B/ Determination of Late Payment Interest Rate. For the purposes of determining the applicable late payment interest rate, unpaid interest will be capitalized at the date of the default or simple delay, and on the new principal so formed will accrue the late payment interest rate indicated in letter A/ above, as applicable, from the date of the default or simple delay to the date of actual payment of the amount owing.

Nine.Five. Allocation of Payment.

A/ MVC declares and accepts that the payments made to the Creditors in accordance with this Agreement will be credited to the amounts owing under the Financing Documents in the following order: **/i/** Stamp Tax; **/ii/** Commissions; **/iii/** indemnifications; **/iv/** late payment interest on Tranche A Loans and then late payment interest on Tranche B Loans; **/v/** expenses; **/vi/** legal costs; **/vii/** ordinary interest on Tranche A loans and then ordinary interest on Tranche B Loans; and **/viii/** principal on Tranche A Loans and then principal on Tranche B Loans.

B/ The payments will be made directly to the Creditors, through the Agent Bank, pro rata to the amount owing to the Creditors.

Nine.Six. Variation of Costs.

A/ It being understood that the rates of interest set out in this Agreement are based on the cost of the Creditors, as financial intermediaries, they must in turn pay for the funds with which they will finance the Debtor in accordance with the terms and conditions of this Agreement, such rates will increase in equal amount or percentage in which may increase the “*cost of funds*” of the Creditors, by way of new legal provisions applicable in Chile in respect of taxes, duties or charges /that are not income taxes/ contingency reserve, provisions that may affect the Creditors with respect to the credits being granted under the Tranche A Funding Facility in accordance with this Agreement, or any other new legal requirement or regulation, whether with respect to its amount of the manner of calculating such requirements that, ultimately, results in a greater or lesser cost for the Creditors, and that directly affects this type of operations in general. In the case of assignees that are insurance companies, it will be necessary to value those cost increments that also affect the Creditors and up to that amount.

B/ It will be an exception of the rule established in letter **A/** above the circumstance where the respective cost increments result from a change of the lending office of a Creditor /“*lending office*”/ in respect of which such Creditor has granted and/or maintains its respective portion of the Financing, or for any other cause attributable to the Creditors, in which case the respective rate attributable to the Debtor will not be subject to any increase.

Nine.Seven. Special Indemnification. MVC agrees to indemnify the Creditors, the Agent Bank and the Security Agent for the losses that any of them suffers as a result of any judgment or order issued or granted with respect to any amount determined in Dollars under the Financing Documents, that orders the respective payment in a currency other than Dollars /hereinafter, the “**Currency of the Judgment**”/, and the conversion of such amounts to Dollars will be made according to the *Dólar Observado* exchange rate published on the day the amounts of the Currency of the Judgment are received. This indemnity obligation will be effective once the respective decision or judgement has been issued that establishes the amount to be indemnified for this reason, and will constitute a separate and independent obligation of MVC, and will be maintained fully valid and effective notwithstanding the result of any other of such judicial decisions or judgments. The amount to be indemnified will include any premiums or expenses payable on the purchase of Dollars at the *Dólar Observado* exchange rate, or of the conversion operations of the same.

TEN: TAXES AND EXPENSES.

Ten.One. Taxes Payable by MVC. With the sole exception of the income tax applicable to the income and/or assets of each Creditor, or to its successors or assigns, all other taxes, duties or charges resulting from the Loans being granted under this Agreement, of the capitalizations of interest or that are applicable to the payments to be made by MVC in accordance with the same, including in particular any Stamp Tax that is applicable, will be for the exclusive account of MVC. MVC must supply at the appropriate time to the Agent Bank all the documentation

necessary to prove the payment of any tax that is for its account under this Agreement, other than such tax that has been retained and paid directly by any of the Creditors.

Ten.Two. Stamp Tax. The Stamp Tax applicable to the Loans being disbursed under this Agreement will be retained and paid by each Creditor, in whole and in a timely manner, in accordance with the provisions of the Stamp Law.

Ten.Three. Indemnification. Without prejudice to that set out in the numbers above in this clause Ten, if any of the Creditors is obligated to make any payment on account of any tax, other than a tax imposed on its income and/or assets, concerning or in relation to any amount charged or to be charged to such Creditor under this Agreement, MVC will indemnify such Creditor, as appropriate, within a term of fifteen days with an amount equivalent to such payment or payment on account of taxes, together with any interest, fines or expenses resulting from the same, previous evidence of such payment being given by the Creditor to the Debtor, attaching the supporting documentation. If after having been indemnified by MVC in accordance with this number Ten.Three, the respective Creditor recovers the amount of the taxes already paid, such Creditor will pay such amount to the Debtor, including adjustments and interest received by the Creditor.

Ten.Four. Expenses. MVC will be responsible for the expenses that arise from or are caused by the negotiation, preparation, finalization, completion or execution of the Financing Documents, including the following: /a/ Expenses and fees of the notaries public and recording officers involved in the formalization, registration or filing of the Financing Documents; /b/ Expenses for LBTR transfers; /c/ Reasonable and documented fees and expenses of the external legal consultants of the Creditors with respect to the negotiation and execution of the Financing Documents, including the Guarantees that at the same time will be constituted in accordance with this Agreement, as previously agreed by the Parties; /d/ Reasonable and documented fees and expenses of the external legal consultants of the Creditors with respect to the negotiation and execution of the Guarantees that in future must be granted and registered in accordance with this Agreement, as previously agreed by the Parties; /e/ Reasonable and documented fees and expenses of the Consultants; /f/ Expenses and judicial costs, including legal fees resulting from legal collection proceedings by the Guaranteed Parties for the enforcement of the obligations under the Financing Documents before the courts, always when the result of such judgment is unfavorable to MVC and results in a final and enforceable judgment; and /g/ other expenses incurred by the Creditors and previously and expressly authorized by MVC.

ELEVEN: PROJECT ACCOUNTS.

Eleven.One. Project Accounts.

A/ **Establishment.** MVC agrees to open and maintain with the Agent Bank during the term of this Agreement /with the exception of the Construction Account which will only be necessary during the Construction Period/, the following Project Accounts /the “**Project Accounts**”/: /i/ the Income Account; /ii/ the Construction Account; /iii/ the Operation and Maintenance Account; /iv/ the Insurance Account; /v/ the Debt Service Reserve Account; /vi/ the IVA Refund Account; /vii/ the Restricted Account; and /viii/ the Free Disposition Account.

B/ Types of Project Accounts. The Income Account, the Construction Account, the Operation and Maintenance Account and the Free Disposition Account will be bank accounts opened by the Debtor with the Agent Bank. The other Project Accounts will be ledger accounts, suspense accounts or bank accounts as determined by the Agent Bank. The Project Accounts will be administered in accordance with the provisions of this Agreement, it being expressly provided that the Free Disposition Account will be freely administered by MVC.

C/ Mandate, Administration of the Project Accounts. The Debtor issues in this act to the Agent Bank an exclusive and irrevocable commercial mandate, in the terms of Article two hundred forty-one of the Commercial Code, for the purposes of ministering the Pledged Accounts, authorizing it to make all operations of payment, deposit, bank order and charges in respect of such account, in accordance with the provisions of this clause Eleven, including, without limitation, the right to make transfers to other accounts, payments and Permitted Investments, sell and purchase Permitted Investments and receive funds from their sale, all in accordance with the provisions of this Agreement, with right of representation. For the purposes of the operations of the Agent Bank in relation to the irrevocable commercial mandate, it will be understood that the Agent Bank acts as representative in the proper name of the Debtor. The Debtor will remain the owner of all funds deposited into the Project Accounts and funds used to purchase Permitted Investments, and as well all the income obtained from the Permitted Investments will be the property of the Debtor. Without prejudice to the foregoing, such funds must be administered in accordance with this Agreement.

D/ Instructions to the Agent Bank. /a/ Without prejudice to the irrevocable commercial mandate granted to the Agent Bank in letter C/ above for the purposes of administering the Pledged Accounts, the Debtor instructs the Agent Bank to /i/ issue and transfer funds from the Pledged Accounts to the Project Accounts, only as expressly provided in this Agreement; and /ii/ to purchase and sell Permitted Investments. For this purpose the Debtor will provide a written notice to the Agent Bank to this effect, no later than 11:00 AM /midday/ of the same Bank Business Day in which such instructions are to be carried out. /b/ On the occurrence of an Event of Default, the Debtor will automatically be prevented from instructing the Agent Bank with respect to the funds in the Project Accounts /other than the Free Disposition Account/ and Permitted Investments, such funds to be administered and used by the Agent Bank, without need of any instruction to such effect. /c/ It is expressly understood that the obligation of the Debtor to instruct the Agent Bank in accordance with that set out in this clause Eleven, is to facilitate the administration, use and transfer of the funds of the Project on the part of the Agent Bank, allowing the Agent Bank to exercise all the rights provided under the mandate conferred in letter C/ above, even when it has not received instructions from the Debtor; and the Agent Bank will not have any responsibility where /i/ it does not exercise rights if the Debtor has not instructed it to such effect in a timely manner, or /ii/ in case it exercises such rights, in accordance with this clause Eleven, without the instructions of the Debtor.

E/ Unique Character. The Project Accounts will be the only accounts that the Debtor may maintain with banks.

F/ Renunciation. The Debtor renounces by this act the right to request cheque books for or issue payment orders charged to the Project Accounts, with the Agent Bank having the sole right to

administer them in accordance with the provisions of this Clause Eleven, except for the following Project Accounts: /i/ Construction Account; /ii/ Operation and Maintenance Account; and /iii/ Free Disposition Account.

Eleven.Two. Income Account.

A/ Funding. In this bank account must be deposited, from the Closing Date and until the payment in full of the Loans, as soon as occur the events indicated below, the amounts equivalent to: /a/ all the funds that were deposited into other current or ledger accounts of MVC prior to the Closing Date; /b/ all funds received by MVC from the sale of minerals or concentrates or other reasons to which MVC has the right; /c/ all funds received by MVC for any cause or reason not included in the previous letter; /d/ interest received by MVC from Permitted Investments; /e/ incoming funds and payments of any type arising from or associated with the Project Contracts, as applicable; /f/ incoming funds and payments from the Derivatives Contract; /g/ cash received by MVC from capital contributions or Subordinated Loans; /h/ payments or incoming funds from the Guarantees; /i/ incoming funds and payments received by MVC from the sale of assets; /j/ indemnifications received by MVC by virtue of insurance to cover losses of earnings, benefits or potential earnings; /k/ incoming funds from the ABC Line of Credit; /l/ incoming funds from the DET Line of Credit; and /m/ in general, any other amount received by MVC, except /i/ amounts received for refunds of IVA, which will go directly into the IVA Refund Account, /ii/ amounts disbursed from the Tranche A Funding Facility and the Tranche B Funding Facility, which will go directly into the Construction Account, and /iii/ indemnifications received by MVC under Insurance Policies other than those referred to in letter /j/ above, which must be deposited into the Insurance Account.

B/ Use of Funds during the Construction Period. During the Construction Period, the funds in the Income Account must be used, monthly, as applicable, and in a Control Date, in the following order and priority: /a/ to fund the Operation and Maintenance Account as set out in Number Eleven.Four below; /b/ to fund the Construction Account as set out in Number Eleven.Three below; /c/ to make payments of interest accrued from the Loans granted under this Agreement; and /d/ to fund the Debt Service Reserve Account as set out in Number Eleven.Five below.

C/ Use of Funds during the Operation Period. During the Operation Period, the funds in the Income Account must be used, monthly, as applicable, and on a Control Date, in the following order and priority: /a/ to fund the Operation and Maintenance Account as set out in Number Eleven.Four below; /b/ to pay the Debt Service; /c/ to fund the Debt Service Reserve Account as set out in Number Eleven.Five below; and /d/ to fund the Restricted Account as set out in Number Eleven.Eight below; and /e/ to fund the Free Disposition Account as set out in Number Eleven.Nine below.

Eleven.Three. Construction Account.

A/ Funding. In this bank account must be deposited all the disbursements from the Tranche A Funding Facility and the Tranche B Funding Facility, and all funds from the Income Account, as necessary, once the Operation and Maintenance Account has been funded.

B/ Use of Funds. The funds in the Construction Account must be used exclusively to finance the expenses associated with the Project Costs of each month. These funds may not be used to take or make any type of investment.

C/ Excess Funds. The excess funds over the amount that must be maintained in this account to pay for the Project Costs of the respective month, must immediately be transferred to the Income Account.

Eleven.Four. Operation and Maintenance Account.

A/ Funding. /a/ In this bank account must be deposited monthly on each Control Date, from the Closing Date and until the payment in full of the Loans, funds from the Income Account in an amount equal to the scheduled expenses in the Operational Budget and the Sustaining Capex Budget for the immediately following calendar month. /b/ In the case where there are insufficient funds in the Income Account to fund the Operation and Maintenance Account up to the amount referred to in letter /a/ above, there must be deposited, monthly on each Control Date, to complete such amount, funds from the Debt Service Reserve Account.

B/ Use of Funds. The funds in the Operation and Maintenance Account must be used exclusively to pay the costs of administration, operation and maintenance of the Project, including taxes, and including, without limitation, the payments to contractors scheduled in the Operational Budget and the Sustaining Capex Budget. These funds may not be used to take or make any type of investment.

C/ Excess Funds. The excess funds over the amount that must be maintained in this account in each month must immediately be transferred to the Income Account.

Eleven.Five. Debt Service Reserve Account.

A/ Funding. /a/ This account must initially be funded with the last disbursement made to the debtor from the Tranche A Funding Facility, and then funded and/or adjusted in each Control Date during the Operation Period and until the payment in full of the Loans, with funds from the Income Account, in an amount that insures the maintenance at all times of a balance equal to one hundred percent of the sum of the principal and interest of the Tranche A Loans, plus the amounts under the Derivatives Contract, that in both cases correspond to the payment within the six months immediately following the date of funding and/or adjustment. For the purposes of determining the amount required in this account, consideration must be given to the applicable rate of interest on such loans for the Tranche A Interest Payment Date immediately before the date of funding. In the event that it becomes necessary to fund the Operation and Maintenance Account with funds from the Debt Service Reserve Account because of insufficient funds in the Income Account (in accordance with the provisions of B/ /ii/ below), before the next Control Date the Debtor must deposit into the Debt Service Reserve Account funds equal to one hundred percent of the sum of the principal and interest pursuant to the Tranche A Loans, plus amounts under the Derivatives Contract, that in both cases are payable in respect of the six months immediately following such Control Date.

B/ Use of Funds. The funds in the Debt Service Reserve Account must be used to: /i/ pay the principal and interest of the Tranche A Loans and the amounts owing under the Derivatives

Agreement, in the case that the Income Account does not contain funds sufficient to pay the principal and interest of the Tranche A Loans, and /ii/ to fund the Operation and Maintenance Account when there are insufficient funds in the Income Account.

C/ **Excess Funds**. The excess funds over the amount that must be maintained in this account in each month must immediately be transferred to the Income Account.

Eleven.Six. Insurance Account.

A/ **Funding**. This account will be funded from the Closing Date and until the payment in full of the Loans, with funds received from insurance proceeds under the Insurance Policies purchased by MVC, with the exception of: civil liability policies, in the case where these payments are made by the respective insurance company directly to a third person; and /b/ insurance proceeds from loss of profits /earnings potential/, which will be paid into the Income Account.

B/ **Use of Funds**. The funds in the Insurance Account will be paid exclusively for: /a/ insurance proceeds that cover civil responsibility, which will be used only for the definitive settlement of the claims of third parties which have given rise to such proceeds; and /b/ the repair of damage that gave rise to the insurance proceeds, in the case of damages different from those in letter /a/ above. In addition, in the case of the receipt of insurance proceeds for an amount greater than forty million Dollars and in respect of which MVC intends to use to make repairs, it may only do so with the prior written approval of the Required Creditors.

C/ **Excess Funds**. The excess funds from the indemnification for the amounts received in accordance with letter B/ above and, at the election of the Required Creditors, insurance proceeds in the event of total loss, will be applied to obligatory advance payments, after the Insurance Consultant or any other technical consultant that, as is the case, is designated by the common accord of MVC and the Agent Bank (with the previous approval of the Required Creditors), certifies in writing that such repairs have previously been completed or a total loss has occurred. In these cases, the obligatory advance payment will be made on the Tranche A Interest Payment Date immediately following and the rules for such obligatory advance payments established in Number Eight.Four of this Agreement will apply.

Eleven.Seven. IVA Refund Account.

A/ **Funding**. This account will be funded with funds received from the Treasury by MVC, from refunds of IVA in accordance with the provisions of article twenty-seven bis of the Decree Law eight hundred twenty-five, regarding Tax on Sales and Services, provided such IVA has been funded with loans granted under the Tranche B Funding Facility.

B/ **Use of Funds**. The funds in the IVA Refund Account must be used exclusively for advance and mandatory payments on the Tranche B Interest Payment Date immediately following the return of the IVA, of the principal of the loans disbursed from the Tranche B Funding Facility.

C/ **Excess Funds**. The excess funds over the amount that must be maintained in this account must immediately be transferred to the Income Account.

Eleven.Eight. Restricted Account.

A/ Funding. In the Restricted Account may be deposited half-yearly or yearly, as applicable on a Control Date, funds from the Income Account, provided that all and every one of the requirements set out in letter **B/** following have been met.

B/ Conditions for Funding the Restricted Account. In the event that MVC is not in compliance with the RCSD for Restricted Payments on a Measurement Date, all funds available on that date to make a Restricted Payment or to fund the Free Disposition Account will be transferred to this Restricted Account.

C/ Use of Funds. The funds in the Restricted Account may be used by MVC in accordance with the following: **/a/** in the event that MVC is not in compliance with the RCSD for Restricted Payments on the Measurement Date immediately following the date in which funds were deposited in the Restricted Account, all funds in the Restricted Account must be used to make an obligatory advance payment in accordance with that set out in letter **/c/** of section **A/** of Number Eight.Three of this Agreement; and **/b/** in the event that MVC is in compliance on the Measurement Date immediately following the date in which funds were deposited in the Restricted Account with **/i/** the RCSD for Restricted Payments and **/ii/** all other conditions set out in Number Five of clause Fourteen of this Agreement, all funds in the Restricted Account will be transferred to the Free Disposition Account.

Eleven.Nine. Free Disposition Account.

A/ Funding. In the Free Disposition Account may be deposited half-yearly or yearly, as applicable on a Control Date **/and no more than one time semi-annually/**, funds from: **/i/** the Income Account **/no more than one time each half-year/**, provided that all and every one of the requirements set out in letter **B/** following have been met; and **/ii/** the Restricted Account in accordance with the provisions of letter **C/** of Number Eleven.Eight.

B/ Conditions for Funding the Free Disposition Account. To make deposits or transfers from the Income Account to the Free Disposition Account, all and every one of conditions precedent required to make Restricted Payments must be met in accordance with the provisions of Number Five of clause Fourteen of this Agreement. It is understood that, once the referred to conditions precedent have been fulfilled, MVC may at its election: **/i/** pay directly from the Income Account the respective Restricted Payment, or **/ii/** deposit or transfer the amount of the Restricted Payment into the Free Disposition Account.

C/ Use of Funds. The funds in the Free Disposition Account may be used freely by MVC, without any restriction.

Eleven.Ten. Guarantee. The funds deposited in the Pledged Accounts will be pledged in favor of the Guaranteed Parties, in accordance with the terms of the Pledge on Funds and the other conditions provided for in this Agreement.

Eleven.Eleven. Permitted Investments.

A/ Investments. The Balances of the Pledged Accounts /other than those in respect of the Construction Account and the Operation and Maintenance Account/ may be invested by MVC exclusively in Permitted Investments.

B/ Procedure for the Making of Permitted Investments. The procedure for the making, renewal or sale of Permitted Investments will be the following: the Debtor must inform and instruct in writing the Agent Bank, no later than 11:00 AM of the day in which it desires to make, renew or sell the respective investment, of the type of instrument, the issuer of such instrument, the term of investment or renewal or the date to process its sale, and the rate of interest applicable to the same if appropriate, in accordance with the definition of Permitted Investments established in clause Two of this Agreement, with the Debtor instructing the Agent Bank to transfer to the issuer of the respective instrument the amounts necessary to make the respective Permitted Investment. Any instruction made after 11:00 AM of a day will be understood to be made on the following Bank Business Day. If applicable the Agent Bank will proceed to carry out the instruction received from the Debtor, transferring the necessary funds to make the Permitted Investment.

C/ The Debtor and the Agent Bank may agree to a different procedure for the making, renewal or sale of a Permitted Investment, but in each case such procedure must include, at a minimum, the reception and registration of a previous written instruction, made by duly authorized representatives, from the Debtor to the Agent Bank.

D/ The Agent Bank will comply with the instructions for the making of Permitted Investments given in writing by the Debtor, with respect to such compliance the Agent Bank will not exercise discretion of any nature, and will execute them in strict compliance with their contents, with the exception of those that have not been issued in accordance with the provisions of this Agreement. In any case, the Agent Bank will not be obligated to comply with or execute such instructions, if from their compliance could result any legal responsibility against it, or if such instructions are unlawful or contrary to this Agreement, any law or legal regulation of any regulatory entity or organization, or of self-regulation, including but not limited to the Central Bank, to the SVS and to the ABIF.

E/ The interest, adjustments or profits from any of such Permitted Investments will be deposited into the Income Account.

F/ Once a Permitted Investment has been sold, or its term of investment has expired and not been renewed, as applicable, the capital invested will be returned to the respective Project Account from which the funds came to make the corresponding investment.

G/ If the Debtor receives any amount from the sale of Permitted Investments, the Debtor must immediately surrender such amount to the Agent Bank by its payment into the corresponding Project Account, as set out above.

H/ In the event that any Permitted Investment ceases to meet the requirements for it to be considered as such, it must be sold as quickly as possible, after the discovery of such circumstance.

I/ If the balance of any Project Account, excluding that invested in Permitted Investments, is insufficient to make a payment that the Debtor must make, and that is authorized, under this Agreement, in the moment in which it must be paid, the Agent Bank, if the Debtor has not done so itself, is irrevocably authorized by the Debtor and without assuming any responsibility for the losses or damages that the Debtor may suffer, to sell or in any other manner liquidate, at market value, any Permitted Investment, as may be necessary to make the referenced payment, the Agent Bank being particularly authorized by self-regulation. The Agent Bank does not assume any responsibility, the Debtor expressly releasing it in this act, from the losses or damages that the Debtor may suffer as a result of the advance liquidation of the Permitted Investment as set out in this paragraph.

J/ The risk of gain or loss from the Permitted Investments will be assumed wholly by the Debtor, who in addition, will be responsible for the reporting and payment of all taxes that may result from all income or gain obtained from such investments, as well as the payment of the expenses and costs that come from the Permitted Investments. Except in the case of fraud or gross negligence of the Agent Bank in relation to any Permitted Investment, it will not be responsible for any loss, cost, complaint, tax or expense suffered by the Debtor with respect to the purchase, acquisition, deposit, delivery or liquidation of any Permitted Investment.

K/ The Debtor, within the period of ten days following that in which it is required by the Agent Bank, will indemnify the Agent Bank for all losses, costs, complaints, taxes or expenses including, without limitation, reasonable expenses and fees of lawyers and liabilities which the Agent Bank may have incurred with respect to the acquisition, disposition, deposit and/or delivery of Permitted Investments, with the exception of those due to an act attributable to the fraud or gross negligence of the Agent Bank.

L/ The Agent Bank, the Security Agent and the Creditors do not accept any responsibility for the management or supervision of any Permitted Investment and, to acquiring and maintaining the same under this Agreement, acting exclusively at all times in representation of the Debtor, who releases them from all responsibility, with the express exception of gross negligence.

M/ The Debtor will be free to choose the Permitted Investments that it deems appropriate within those permitted in this Agreement, and they will be made by the Agent Bank always in the name of the Debtor, without implying that such investments no longer are pledged in accordance with the Pledge on Permitted Investments, provided that they are made with pledged funds with express authorization to be invested.

N/ If an Event of Default has occurred and remains in existence, in accordance with this Agreement, the Agent Bank may choose not to receive instructions from the Debtor with respect to Permitted Investments, proceeding with respect to them as provided in this Agreement, the Pledge on Permitted Investments and the remaining Financing Documents, or as otherwise agreed among the Creditors, including selling Permitted Investments and depositing the proceeds

from such sales in the corresponding Project Accounts, and in this way allocate the funds deposited in the Project Accounts to the payment of the obligations of the Debtor to the Creditors under this Agreement.

Ñ / While any sum is owing to the Guaranteed Parties under the Loans, this Agreement and the Financing Documents, the Permitted Investments will be subject to a guarantee in favour of the Creditors represented to that effect by the Security Agent, as applicable, in accordance with the Pledge on Permitted Investments, to secure the full and timely payment of principal, interest and fees under this Agreement and any other sums owing under the Financing Documents. To this purpose, the Debtor grants in this act to the Security Agent, an irrevocable commercial mandate, in the terms of article two hundred forty-one of the Commercial Code, for the interests of the Creditors as well, to create a pledge, of any nature, including a guarantee, on the Permitted Investments, authorizing the Security Agent to deliver and execute all public and private documents that are necessary in accordance with the instruction for Permitted Investments received from the Debtor, on the understanding that it is authorized to accept in such capacity the pledges and liens made in its favour, and to agree in such documents to all clauses of the substance, nature and all others that it deems necessary for the perfecting of such guarantees, on the understanding that it is authorized to complete all the formalities necessary and conducive to the perfecting of them and to require and sign all the registrations, sub-registrations, annotations and cancellations of the same that are necessary and appropriate, staying expressly authorized for self-contracting. All these rights extend without prejudice to the other rights conferred on the Security Agent under this Agreement and the Financing Documents. It is expressly acknowledged that with respect to bearer instruments, these are to be pledged in favor of the Creditors at the time in which they are received by the Agent Bank, in real or symbolic form, such document to account for the Permitted Investment. With respect to endorsed documents, the Debtor irrevocably authorizes the Agent Bank to endorse them in guarantee in favor of the Creditors. With respect to documents made out to the Debtor, the Debtor irrevocably authorizes the Agent Bank to make a pledge, of any nature, on the terms indicated in this letter Ñ/. In addition, the Creditors irrevocably authorize the Agent Bank to exercise on their behalf, all the rights that, in accordance with this letter Ñ/, derive from such endorsement in guarantee and such pledge contracts.

TWELVE: REPRESENTATIONS AND WARRANTIES. MVC expressly declares and warrants to the Creditors the following, confirming to the Parties that, with the exception of those representations and warranties that make reference to specific circumstances at this date, the representations and warranties established in this clause Twelve, although made initially on the Closing Date with reference to the circumstances existing or known on such date, are understood to be repeated and provided by MVC at the moment of the processing of each Disbursement Request:

One/ That MVC is a corporation legally constituted and validly existing under the laws of the Republic of Chile, with the capacity, powers and rights necessary to exercise dominion over its assets and carry on its business. In addition, MVC declares that it has not adopted any agreement for corporate or administrative organizations with the purpose of voting or agreeing to the liquidation or dissolution of MVC, and there has not incurred any fact with respect to MVC that could constitute an event of liquidation or dissolution of the same, and that, to the best of its

knowledge and belief, there does not exist any petition, procedure or request to such effect in respect of MVC;

Two/ That all of the shares of MVC are the sole and exclusive property of: **/a/** Amerigo Chile I, with seven hundred twenty-nine thousand nine hundred shares, that represent ninety-nine point ninety-nine percent of the share capital of MVC; and **/b/** Amerigo International with one hundred shares, that represent zero point zero one percent of the share capital of MVC; all of which are free of encumbrances, other than those in favor of the Creditors, in accordance with the Pledge on Shares and this Agreement. Additionally, there do not exist agreements between shareholders that adversely affect the fulfillment of their obligations under the Financing Documents;

Three/ That there are and will be the corporate powers and authorizations that are necessary to perform, execute and accomplish this Agreement, the remaining Financing Documents and the Project Contracts, of which MVC is and will be a party, and for the accomplishment of the obligations that it assumes, which are valid and enforceable against it, without the necessity to obtain any additional authorization;

Four/ That the execution, delivery and fulfillment by MVC of each of the Financing Documents to which it is party are and will be enforceable in accordance with their corporate purpose; and the execution, delivery and fulfillment of the Financing Documents to which it is party, do not violate or contravene the law, policy or regulations of a competent authority currently in existence, nor its respective articles or any existing contract, agreement or convention to which it is a party; will not cause a default or potential default under any contract, agreement or convention and will not result in or cause the imposition of any Encumbrance on its assets, with the exception of those in accordance with the Guarantees and this Agreement;

Five/ That the Financing Documents and the Project Contracts, having been executed and granted on this same date, have been validly and legally granted, and are binding on MVC and exercisable in their own right, and with respect to the Guarantees granted on this same date in favour of the Guaranteed Parties, once the requirements to perfect them are completed, they will be enforceable against third parties;

Six/ That **/a/** have been obtained, as appropriate to the progress of the Project Works, the regulatory authorizations, permits, environmental permits and regulatory approvals of the Governmental Authority, and the easements, rights and consents of third parties that are required to be obtained for the issue, execution and perfecting of the Financing Documents and the Project Contracts of which they are part, as well as for compliance with the obligations assumed for them; **/b/** there exist mining concessions that correspond to the surface area of the property where the Project is located, and are necessary to ensure the construction of the Project Works and the proper operation and exploitation of the Project; and **/c/** all the authorizations, permits, rights, easements and/or licences necessary for the construction and operation of the Project, that are required to this date given the progress of the Project Works have been obtained, or have been requested and are reasonably expected to be obtained, and are or will be in full force and effect when so required for the construction and operation of the Project, and that MVC has not received any notification or has any knowledge that there exist reasons for their revocation;

Seven/ That none of MVC, its property or the Shareholders with respect to the shares issued by MVC that are owned by them, enjoy immunity from the jurisdiction of any court or judicial process under the laws of Chile;

Eight/ That the financial, economic, operating, technical and legal information delivered by MVC prior to this date is true, complete and adequate in all relevant aspects, and does not contain statements or omissions that are likely to mislead. The financial statements of MVC delivered to the Agent Bank have been created based on the books and documentation of MVC;

Nine/ That MVC has filed all tax returns required by applicable law, and has paid all amounts owing according to such returns, as well as all other relevant amounts, taxes or charges that have accrued for its account; and no such amount, tax or charge is in arrears, except for those that have been challenged, disputed or in respect of which there have been commenced in good faith appropriate legal processes and for which adequate provisions have been made in accordance with applicable accounting practices;

Ten/ That MVC is the rightful owner and/or has proper title to all assets necessary for the operation of its business, and has all authorizations, concessions, licences, premises, easements and/or rights necessary to operate such assets in the manner in which it has to the date of this Agreement; and in addition, that all of MVC's assets are free of Encumbrances, that are not those permitted or constituted in accordance with the Financing Documents or with the written consent of the Agent Bank and permitted by applicable law;

Eleven/ That the rights or requirements of the Creditors against MVC under this Agreement and the rest of the Financing Documents to which it is a party, will have the same priority as the rights or requirements of all other creditors of the same class;

Twelve/ That MVC has complied with its obligations established in the Project Contracts to which it is a party;

Thirteen/ That there has not been initiated against MVC and/or any of the Shareholders legal proceedings with respect to a declaration of bankruptcy, liquidation, judicial intervention, designation of a mediator, execution of extrajudicial or judicial arrangement agreements in accordance with the Bankruptcy Law, nor is MVC insolvent or has ceased to make payments in accordance with the Bankruptcy Law.

Fourteen/ That there do not exist other Encumbrances or Financial Debt with third parties with respect to which MVC is responsible directly, severally or indirectly in accordance with the law, different from those permitted in accordance with this Agreement;

Fifteen/ That there is not pending nor is there, to the best of its knowledge and belief, reason to believe that there will be issued any judicial action or process against MVC, nor any claims, citations, injunctions, seizures, investigations, processes or similar procedures pending or possible, to the best of its knowledge and belief, before any tribunal or Government Authority, that has or could have an Important Adverse Effect;

Sixteen/ That MVC will use the funds disbursed or to be disbursed in accordance with this Agreement only for the purposes referred to in this Agreement;

Seventeen/ That the Insurance Policies that must be in place at this date are in full force and effect, in accordance with the Insurance Program, and that the information provided to the Security Agent and to the respective insurance companies issuing the respective Insurance Policies is true and exact in all material aspects;

Eighteen/ That MVC has complied with all the laws and regulations that are applicable to it, including but without any limitation, the laws and regulations regarding protection of the environment, and the labour and social security laws, except for those labour and social security laws that do not constitute an Important Adverse Effect, or in good faith are being discussed or challenged through an appropriate procedure and in respect of which have been established all the provisions in accordance with IFRS;

Nineteen/ That there has not occurred any Event of Default or Potential Default under this Agreement that has not been remedied in a timely manner under the terms provided in the same;

Twenty/ That, in accordance with the state of actual advancement of the Project Works, the Works comply with all rules and regulations concerning the environment, land use and construction in force and that are applicable in accordance with current legislation in Chile;

Twenty-One/ That MVC is not in default of any contract or agreement with third persons that has or probably could have an Important Adverse Effect, except for those that have been challenged, disputed or in respect of which there have been commenced in good faith appropriate legal processes and there have been established adequate provisions in accordance with IFRS; and

Twenty-Two / That there has not occurred, nor is it reasonably expected will occur, an Important Adverse Effect.

THIRTEEN: POSITIVE OBLIGATIONS. While there is pending the payment of any sum due to the Creditors under this Agreement and the other Financing Documents, MVC is obligated in favour of the Creditors to the following positive obligations:

One/ General Obligations. /a/ To preserve and maintain its existence, validity and legal structure. **/b/** Maintain all of its assets in a good state of repair, and enter into and maintain the Insurance Policies; punctually pay all the premiums and other sums payable in connection with the same, and fulfill all the terms and conditions of the respective Insurance Policies, according to the Insurance Program. **/c/** Maintain the corresponding books and accounting registers in accordance with the law and IFRS. **/d/** Contract with and retain the External Auditor appointed at the general meeting of the Shareholders of MVC.

Two/ Compliance with Legal Standards and Contracts. /a/ Comply in all aspects with the laws, regulations, provisions and orders applicable to it, including without limitation employment, social security and municipal laws and obligations that might affect it, with the

exception of those that in good faith are being challenged or discussed through an appropriate process and in respect of which have been established all provisions required in accordance with IFRS.

/b/ Pay in an appropriate manner all duties, charges, fines or contributions as appropriate, with the exception of those that in good faith are being challenged or discussed through an appropriate process and in respect of which have been established all provisions required in accordance with IFRS.

/c/ Obtain and maintain in full force and effect all permits, rights, easements, concessions, licences, franchises or patents necessary for the adequate development of the Project, including the environmental permits applicable to the Project and the Equator Principles.

/d/ Maintain in full force and effect and renew the Insurance Policies in accordance with the Insurance Program, and comply with, in all aspects the Insurance Program, and the other standards and dispositions that are applicable to it in accordance with such policies; and deliver to the Agent Bank copies of the Insurance Policies and their renewals, as soon as they are entered into and renewed and at the latest within the five following days, as applicable, with proof of payment of corresponding premiums to the insurer, and in case such copies or proof of payment are not delivered on time and in proper form to the Agent Bank, the latter reserves the right to freely enter into the referenced insurance in accordance with the Insurance Program at the cost of MVC.

/e/ Maintain in full force and effect the Project Contracts up to the full payment of the Loans and to comply with its obligations derived from the Project Contracts, and to do all that is necessary to exercise, maintain and enforce all and every one of its rights derived from the Project Contracts and applicable legislation, and to require the compliance by the counterparties to the Project Contracts with all their obligations.

/f/ To charge fully and in a timely manner each party under the Project Contracts, the guarantees granted by them in accordance with such contracts, as applicable, in case of the breach of their respective obligations, and provided that such charge has not been made by the Creditors, or the Security Agent, as applicable, under the recovery mandate contained in the Pledge on Contracts, with the exception of those that are being challenged, disputed or in respect of which there have been commenced in good faith appropriate legal processes and there have been established adequate provisions in accordance with IFRS.

/g/ Comply in all aspects with the E&S Plan, with the exception of those that in good faith are being challenged or discussed through an appropriate process and in respect of which have been established all provisions required in accordance with IFRS.

/h/ Report to the Agent Bank in a timely manner all material environmental and social incidents, including any resulting in death, and all incidents of material environmental and social non-compliance, known or alleged.

/i/ In the event that MVC believes it is in its best interests to reduce or suspend completely the extraction of tailings from the Cauquenes Deposit in accordance with the terms and conditions of the Tailings Processing Agreement, it must first communicate this intention to the Agent Bank before making such changes and may only proceed with them with the previous written approval of the Required Creditors.

/j/ In the event that MVC and Codelco wish to change from the “maquila” modality to the processing rights modality, or vice-versa, MVC must first communicate this intention to the Agent Bank before making such change and may only proceed with the modality change with the previous written approval of the Required Creditors.

/k/ Maintain the Support Agreement and comply with all obligations derived from such agreement and the applicable legislation.

/l/ Pay the credits granted by DET under the DET Line of Credit: **/i/** without affecting the obligations of payment of the principal and interest of the Tranche A Loans, and **/ii/** in the event that MVC does not have sufficient funds to make a payment of principal and/or interest of the Tranche A Loans, MVC must postpone and subordinate the payment of the referenced credits owing to DET until the effective payment of such principal and/or interest of Tranche A Loans. It is expressly understood that MVC may prepay the referenced credits owing to DET with one or more Restricted Payments on the terms set out in number Five/ of clause fourteen of this Agreement.

Three/ Obligations Relative to the Financing Documents. /a/ Employ the funds disbursed from the Tranche A Funding Facility and the Tranche B Funding Facility for the object set out in clauses Three and Four of this Agreement, as applicable.

/b/ Ensure that its obligations under this Agreement and the rest of the Financing Documents constitute at all times preferential obligations with respect to any other obligation of MVC with third parties, with the exception of legal preferences.

/c/ Maintain open the Project Accounts with the Agent Bank; fund them, transfer and allocate the funds deposited in such accounts, maintain the minimum balances required; and cannot open other accounts other than de Project Accounts; all in the form and in accordance with that stipulated in clause Eleven of this Agreement.

/d/ Document, to the satisfaction of the Agent Bank, acting as representative of the Creditors, any class of Subordinated Loan, executing a Subordination Agreement with the respective Subordinated Creditors at the time of contracting such credit.

/e/ Maintain the Derivatives Contract in full force and effect, in accordance with its terms, while there remains pending the payment of Tranche A Loans and for a maximum amount of principal remaining equivalent to one hundred five percent of the total amount of the Tranche A Loans.

/f/ Maintain the engagement of the Technical Consultant until the Date of Commencement of Commercial Production, in accordance with the Technical Consultant Contract.

/g/ Maintain and comply with the Financial Covenants on each Measurement Date, calculated on such date by MVC based on the respective Financial Statements which must be issued in accordance with the provisions of letter /a/ of number five of clause thirteen.

/h/ Maintain the ABC Line of Credit in full force and effect until the Date of Commencement of Commercial Production.

Four/ Creation of Guarantees. Grant and perfect the following Guarantees as indicated in each case: **/a/** First ranking pledge over the assets that are the property of MVC, when their value, considered individually or together during each calendar year, exceeds the amount of one million Dollars or at any time exceeds the total aggregate amount of three million Dollars or their equivalent in Pesos, at the *Dólar Observado* exchange rate as of the day of acquisition of the assets, in accordance with their free value, which will be calculated within a period of thirty days from the date in which MVC acquires the referenced assets, in accordance with the form of pledge of non-transfer contained in ANNEX Fourteen of this Agreement; **/b/** Pledge over Contracts, with respect to the rights, credits and/or accounts receivable that MVC has under the Project Contracts, as applicable, which must be constituted within a period of thirty days from the date of execution of such contracts; **/c/** With respect to any class of Subordinated Loan entered into by MVC after the Closing Date, the respective Subordination Agreements within the ten Bank Business Days following the date of their execution by MVC; and **/d/** Mortgage on the property it acquires, which must be executed and perfected legally and to the satisfaction of the Creditors, within the thirty days following its respective acquisition, in accordance with the form of mortgage contained in ANNEX Eleven of this Agreement.

Five/ Obligations of Delivery of Documents and Information. To send or deliver the following documentation to the Agent Bank in electronic or printed form:

/a/ Financial Statements. Its annual audited and consolidated financial statements no later than the end of the third month following yearend and its half-yearly financial statements no later than the end of the second month following the semi-annual close, in form acceptable for the presentation of annual and interim financial statements under IFRS.

/b/ Certificate of Compliance. Jointly with the financial statements indicated in letter /a/ above, a certificate from the General Manager or Manager of Administration and Finances of MVC, certifying: **/i/** compliance with the positive and negative obligations of MVC contained in clauses Thirteen, Fourteen and Fifteen of this Agreement; **/ii/** the truth of the representations and warranties made by MVC in the Financing Documents to which it is a party, as if they had been made on the date of the certificate; and **/iii/** that the Insurance Policies that it is obligated to enter into and maintain for the Project in accordance with the Insurance Program, are validly issued and in full force and effect, or have been validly renewed, as applicable; and the premiums of such Insurance Policies have been duly paid.

/c/ Costs Deviation, Deviations and Delays. Deliver monthly on each Control Date, a certificate issued and signed by the Technical Consultant, that indicates: **/i/** if there has or has not occurred a Cost Deviation and, if so, describes the cause and amount of such Cost Deviation, **/ii/**

the occurrence or not of any delay in the Works Execution Program, and /iii/ if there has or has not occurred any Significant Investment Budget Deviation and, if so, describes the cause and amount of such deviation; and /iv/ from the start of the Operation Period, if there has or has not occurred any Operational Budget Deviation and, if so, a description of the cause and amount of such deviation.

/d/ Relevant Facts and Information of Interest. /i/ A copy of all information, fact or circumstance that in the reasonable opinion of MVC or the Agent Bank, would be of interest or is significant in relation to the construction of the Project, its state of advance, the operation of the Project, the assets or operations of MVC, as soon as the fact or circumstance has become known or occurred. /ii/ A copy of any information or communication that is relevant or essential under the Project Contracts and/or the Financing Documents /in the sense of having an adverse effect on the rights of the Creditors based on the Financing Documents/, within the third Bank Business Day of its sending or receipt/. /iii/ A copy of any claim, demand, judicial process or procedure against the Debtor, or citation, injunction, seizure, investigation or other similar steps before any tribunal or Governmental Authority that has or could have an Important Adverse Effect, as soon as it becomes known by any of them. /iv/ A copy of any agreement or contract that for its amount and/or its characteristics should be considered as a Project Contract.

/e/ Event of Default, Potential Default or Important Adverse Effect. The occurrence of any Event of Default, Potential Default and/or Important Adverse Effect, as soon as it occurs and comes to its knowledge, and no later than three Bank Business Days following the date in which it comes to MVC's attention.

/f/ Economic Model, Operational Budget and E&S Plan. In the month of December of each calendar year, deliver updated versions of /i/ the economic model agreed to with the Agent Bank of the projected financial results of MVC for the duration of the Tailings Processing Agreement; /ii/ the Operational Budget, certified by the Technical Consultant; and /iii/ the E&S Plan, together with a report of the Technical Consultant indicating the advances achieved by MVC during the immediately preceding twelve months, pending deficiencies for resolution if any and the opinion of the Technical Consultant confirming that the measures proposed by MVC to resolve such deficiencies are adequate.

Six/ Information to the Technical Consultant. To provide to the Technical Consultant all of the information that it reasonably needs for the preparation of the reports that it must complete in compliance with the Technical Consultant Contract and to permit it to control the quality of the construction of the Project, without disturbing the normal development of the Project Works or their operation during the Construction Period.

Seven/ Access and Inspection. Permit the Creditors and the Technical Consultant /and any other Person with whom the Creditors have any contractual relationship with respect to the Project/, free access to inspect the Project Works, the work book and the book of exploitation of the work, on Bank Business Days and during working hours, having given previous notice of a reasonable amount, such that they do not disturb the normal development of the construction and operation of the Project and comply with the safety regulations that the contractors of the Project have reasonably put into effect.

Eight/ Operational Budget. Prepare and send to the Agent Bank the Operational Budget, on or before the fifteenth day of December of each year during the Operation Period, or the Bank Business Day following such date if it falls on a holiday, for the following calendar year.

FOURTEEN: NEGATIVE OBLIGATIONS. While there is pending any sum due to the Creditors under this Agreement and the other Financing Documents, MVC is obligated in favour of the Creditors not to do any of the following acts:

One/ General Obligations. /a/ Important Modifications. To make any important modifications to its Articles of Incorporation, or permit its merger, division, dissolution, liquidation or transformation, or segregate or split off its assets to form a new corporation or to transfer them to an existing corporation, with the exception of those previously and expressly authorized by the Agent Bank in representation of the Creditors. It is understood that “important modifications” will mean any modification to the business purpose or existence of the corporation, a reduction of capital, or any other modification that could have an Important Adverse Effect.

/b/ Creation of Companies or Acquisition of Corporate Interests. To create or acquire subsidiaries or affiliates, or interests in other corporations, whether through ownership of shares, corporate rights or interests, associations, participation accounts or any other manner, affecting its composition as a sole purpose corporation.

/c/ Essential Assets. Sell, transfer, assign, lease or in any other manner dispose of or encumber the assets /and those that it acquires in future/, the equipment machinery, permits, rights, cash flows, easements, concessions and, in general, all those assets and rights essential for the normal operation of the Project, except: /i/ in the ordinary course of its business, encumbrance or disposition of assets that: /y/ are obsolete or superfluous, such that the funds arising from such encumbrances of obsolete assets are used for the replacement of the same, or /z/ that are not necessary for the development of the Project; and /ii/ encumbrances and dispositions whose proceeds are used to replace the assets encumbered or sold.

/d/ New Investments or Projects. Develop new projects, or make new investments, acquire new assets, or enter into commitments for their acquisition, whose individual value or together are more than ten thousand Unidades de Fomento for each calendar year, or their equivalent in Pesos or Dollars, in accordance with the value of the *Dólar Observado*, during the term of this Agreement, unless the following conditions are complied with: /i/ that they are investments included in the Investment Budget and/or the Operational Budget; or /ii/ that the investments are financed with the funds of the Shareholders or of MVC or with loans subordinated to the payment obligations of the Loans through a Subordination Agreement / but without affecting the amounts required in the Project Accounts/.

/e/ Indemnifications. With the exception of those indemnifications that have been declared by virtue of a judicial decision that is final and rendered or has been approved in writing by the Agent Bank, not to voluntarily grant any indemnification that exceeds the sum of ten thousand Unidades de Fomento, or their equivalent in Pesos or Dollars, in accordance with the value of the *Dólar Observado* at the date of the agreement.

Two/ Project Contracts and Other Contracts. /a/ Modify or terminate any Project Contract, renounce any relevant right under such contracts, or agree to their assignment, amendment, termination, or enter into settlements or transactions similar to the same, without the prior consent of the Required Creditors, which will not be unreasonably withheld.

/b/ Modify or terminate the Technical Consultant Contract, without the prior written consent of the Required Creditors.

/c/ Enter into new contracts other than the Project Contracts and/or for other purposes, that are not referred to in the Investment Budget or the Operational Budget, other than for an annual amount of the respective contract that does not exceed the sum of five thousand Unidades de Fomento, or their equivalent in Pesos or Dollars in accordance with the value of the *Dólar Observado* at the time of their execution.

/d/ Enter into acts or contracts with Related Persons contrary to Articles forty-four and eighty-nine and following of the Law number 18046 /Law concerning Corporations/, or Title XVI of the same law, as applicable.

Three/ Bonds. /a/ Without the prior consent of the Agent Bank, enter into a joint guarantee, guarantee, co-sign or encumber its property through obligations with third parties.

/b/ Issue sureties, guarantees or Encumbrances over its assets, except: /i/ those issued under the Guarantees, and /ii/ those Encumbrances to guarantee obligations contracted in the ordinary course of its business, and permitted in accordance with Number Four /a/ below.

Four/ Financial Obligations. /a/ **Additional Debt.** Incur, at any time and for any reason, Financial Debt in addition to the Loans and other obligations, other than the following: /i/ commercial obligations derived from the Project Contracts; /ii/ obligations incurred in the ordinary course of its business, for amounts no greater than the equivalent of seven thousand Unidades de Fomento for each fiscal year, individually or in total; /iii/ obligations derived from the construction guarantee bonds; /iv/ the Derivatives Contract; /v/ derivatives and hedging transactions, and in the case of copper price hedging, those which in no case may exceed thirty percent of MVC's annual production, unless MVC has obtained the prior written consent of the Creditors; /vi/ the ABC Line of Credit, whose loans in every case will be the object of a Subordination Agreement at the moment of their disbursement; /vii/ the DET Line of Credit; and /viii/ the Subordinated Loans.

/b/ **Loans or Financings.** Grant loans or any class of financing, including to Related Persons, except loans or financings with funds from the Free Disposition Account and in respect of which the Stamp Tax is paid if applicable.

/c/ **Discounts, Assignment of Rights or Securitizations.** Undertake discounting of invoices, assignment of rights or securitization of cash flows or monetary assets or other similar acts.

Five/ Restricted Payments. Make Restricted Payments, except those that comply with all and every one of the following conditions precedent: /a/ that have occurred on the Date of Commencement of Commercial Production and the first Tranche A principal repayment installment has been paid; /b/ that MVC and the Shareholders are in compliance with all their positive and negative obligations contained in clauses Thirteen, Fourteen and Fifteen of this Agreement, as applicable, and there has not occurred an Event of Default or a Potential Default that remains in effect; and the Restricted Payment does not result in the non-compliance of any of the positive and negative obligations contained in clauses Thirteen, Fourteen and Fifteen of this Agreement, and does not produce an Event of Default or a Potential Default; /c/ that all the Project Accounts /other than the Free Disposition Account/ are funded, with funds equal to or greater than that required in Clause Eleven, before and after the funding and transfer to the Free Disposition Account; /d/ that MVC is in compliance with the RCSD of 1.4 and that has been certified by the External Auditor; /e/ the advance obligatory payments set out in clause Eight of this Agreement have been made, as applicable; and /f/ no other Restricted Payment has been made during the same six month calendar period and not more than two Restricted Payments have been made during the same calendar year.

FIFTEEN: OBLIGATIONS OF THE SHAREHOLDERS.

While there is pending the payment of any sum due to the Creditors under this Agreement and the other Financing Documents, the Shareholders are obligated in favour of the Creditors to:

One/ Ownership. /a/ /i/ Until the Date of Commencement of Commercial Production, maintain /y/ the ownership, directly and jointly, of one hundred percent of the share capital of MVC, in the same proportion existing on the Closing Date, and /z/ the Control, directly and jointly, of MVC; and /ii/ after the Date of Commencement of Commercial Production, maintain /y/ the ownership, directly and jointly, of 100 percent of the share capital of MVC, in the same proportion existing on the Closing Date, and /z/ the Control, directly and jointly, of MVC.

/b/ In exceptional cases, one of the Shareholders may transfer a portion of its shares to the other Shareholder or to a third party, provided that: /i/ it has the prior authorization granted in writing from the Required Creditors, which cannot be unreasonably denied; and /ii/ there has not occurred an Event of Default or a Potential Default, or Important Adverse Effect. In the event of any of such Transfers, the Pledge on Shares will be lifted only in order to make such share transfers, and the acquirer of the shares accepts in the same act of transfer of shares the Pledge on Shares having priority over the same, and that it will apply to the acquired shares up to the full payment of the Loans.

Two/ Organization. To preserve and maintain in full force and effect their corporate existence, except in case of: /a/ mergers in which the Shareholder is the acquiring company; or /b/ divisions, in which the successor entities expressly assume the rights and obligations of the respective Shareholder under the Financing Documents.

Three/ Guarantee. /a/ Maintain pledges in favour of the Agent Bank, or the Creditors, as applicable, of one hundred percent of the shares issued by MVC that are in their ownership, on

the terms set out in the Pledge on Shares, and comply with the obligations established in the Pledge on Shares.

/b/ In the event that new shares are issued as a result of increases of capital made from time to time, to pledge them on the same terms as the Pledge on Shares, within fifteen days following the date on which the respective increase of capital of MVC is approved by the shareholders and the shares have been issued to the shareholders of MVC.

SIXTEEN: EVENTS OF DEFAULT.

Sixteen.One. Accelerated Enforceability. Events of Default.

A/ The Parties expressly agree that the Creditors may, with the majorities established in Number Sixteen.Two below, declare all or part of the sums owing by MVC under this Agreement as due and in arrears, without the necessity of any judicial declaration or resolution, on the occurrence of the following events of default /the “**Events of Default**”:

One/ If MVC commits a default or simple delay in the payment of: **/a/** any of the amounts of principal or interest due under the Loans, this Agreement or the Promissory Notes; **/b/** any payment due to the Derivatives Counterparty under the Derivatives Contract; and **/c/** any other sum owing to the Creditors or the Guaranteed Parties under this Agreement or the other Financing Documents, and with respect to this letter **/c/** such default or simple delay is not remedied within the following five Bank Business Days.

Two/ If any of the representations and warranties made by MVC in this Agreement or the other Financing Documents of which it is a party, turns out to be untrue; or was inexact or incomplete in any significant aspect, and has not been remedied by MVC within the ten Bank Business Days after having become aware of it.

Three/ If any information delivered by MVC to the Agent Bank, the Security Agent or any of the Consultants, as applicable, turns out to be untrue; or was inexact or incomplete in any significant aspect and has not been remedied by MVC within the fifteen Bank Business Days after having become aware of it.

Four/ If MVC or any of the Shareholders, as applicable, commits a default of **/a/** any of the positive obligations established in Numbers One **/b/**, Two, Three, Four, Five, Six, Seven or Eight of Clause Thirteen, and such default has not been remedied by MVC within the ten Bank Business Days following its occurrence; or **/b/** any of the other obligations of Clause Thirteen or any of the obligations established in Clauses Fourteen and Fifteen of this Agreement.

Five/ If MVC or any of the Shareholders, under the Bankruptcy Law or the bankruptcy legislation of any applicable jurisdiction: **/a/** ceases to pay its creditors, becomes insolvent or suspends its payments or acknowledges in writing the impossibility of paying its debts, or makes a general assignment or makes an assignment in favour of its creditors, or enters into bankruptcy proceedings or initiates any other process for its dissolution, liquidation or arrangement with creditors; or takes any other action to permit any of the above acts; or **/b/** any other process is initiated against MVC or any of the Shareholders with the objective of declaring their bankruptcy

or insolvency; or any other process is initiated against MVC or any of the Shareholders for their dissolution, liquidation or agreement with creditors, in accordance with any law of bankruptcy or insolvency; if the designation of an advisor, liquidator, receiver, expert facilitator or other similar official is requested with respect to any of the above, or of a significant part of the assets of them; and in any of the situations indicated above, the respective situation has not been remedied within the forty-five Bank Business Days after its start, notification or the receipt of knowledge of it, whichever first occurs; or /c/ if MVC or any of the Shareholders makes a proposal to its creditors for reorganization or judicial or extrajudicial arrangement, under the provisions of any bankruptcy or similar law, proposing the restructuring, extension or reorganization of their liabilities, and such petition or proposal is not remedied or terminated within the forty-five Bank Business Days following its presentation.

Six/ If MVC ceases to pay when due, whether on expiry, acceleration or other reason for which it becomes payable, /i/ any Financial Debt for an amount equal to or greater than the equivalent of one million Dollars, calculated individually, or if collectively during any calendar year, greater than the aggregate amount of two and one-half million Dollars, or its equivalent in Pesos, at the *Dólar Observado* exchange rate as of the date of the issuance of such debt, and this has not been remedied or challenged through an appropriate process and in respect of which have been established all provisions required in accordance with IFRS, within the five Bank Business Days following its respective expiry or acceleration; or /ii/ any non-financial debt or payment obligation to third parties for an amount equal to or greater than the equivalent of one million Dollars, calculated individually and that has not been remedied or challenged through an appropriate process and in respect of which have been established all provisions required in accordance with IFRS within the fifteen Bank Business Days following its respective expiry or acceleration.

Seven/ If there has been issued against MVC one or more final and enforceable judicial orders that impose an obligation for the payment of money in an amount equal to or greater than one million Dollars, or its equivalent in other currencies, and that remains unpaid for a continuous period of thirty Bank Business Days following the date in which the payment under the referenced order has become payable.

Eight/ If in any judicial procedure issued against MVC there is ordered a seizure or other interim measure involving assets whose free value is greater than one million Dollars, calculated individually or together, and always and when the referenced seizure or other interim measure is not: /i/ challenged through an appropriate process and in respect of which have been established all provisions required in accordance with IFRS, or /ii/ remedied or abandoned within the thirty Bank Business Days from its notification to MVC, as applicable.

Nine/ If /a/ without the previous prior written consent of the Agent Bank in representation of the Creditors, any of the Project Contracts is voided or terminated in advance by its parties, or by judicial or administrative resolution, or declared null or ineffective, or ceases to be valid, binding and/or enforceable in accordance with its terms, and it has not been remedied within the twenty Bank Business Days following the occurrence of such event, in the manner in which such remedy is possible in accordance with applicable legislation; or /b/ any Governmental Authority has taken any measure to seize, confiscate, sequester, expropriate, appropriate or take custody or

control of all or a part of the assets of MVC, or has taken any measure to substitute or take control of the administration of the same; seize, confiscate, sequester, expropriate, appropriate or take custody or control of any asset necessary for the operation and management of the Project; or /c/ any of the permits, licences, mineral concessions and/or other authorizations issued by any competent Governmental Authority, and the rest of the easements, rights and other similar rights, necessary to carry out the Project Works, or for the normal operational and commercial performance of the Project, is revoked, annulled or is rendered void, and has not been remedied within the period of twenty Bank Business Days following the occurrence of such event.

Ten/ If: /a/ by judicial resolution any of the Financing Documents is revoked, annulled or rendered void and this has not been remedied within the thirty Bank Business Days following the time it comes to the knowledge of MVC or any of the Shareholders; or /b/ for any reason, any of the Financing Documents ceases to be valid, binding and/or enforceable in accordance with its terms, and it has not been remedied within the thirty Bank Business Days following the time it comes to the knowledge of MVC or any of the Shareholders, in the manner in which such remedy is possible by MVC and/or the Shareholders, as applicable, in accordance with applicable legislation.

Eleven/ If /a/ MVC abandons the Project; or suspends or stops construction of the Project Works of the operation of the Project for a period equal to or greater than fifty calendar days, except that /i/ such suspension or stoppage is for an act of God or Force Majeure / according to the definition of act of God or Force Majeure contained in the respective Project Contract/, in which case the period will be eighty days; or /ii/ MVC presents, within the fifty days indicated above, a plan to resolve such suspension or stoppage that is reasonably acceptable to the Creditors, indicating the causes, steps to remedy the referred to stoppage and the time of resolution; or /b/ the Date of Commencement of Commercial Production has not occurred by the Limit Date of Commencement of Commercial Production.

Twelve/ A/ If the Shareholders cease to comply with their obligation to maintain Control and ownership of MVC, in accordance with that established in Clause Fourteen Number One of this Agreement.

B/ It is expressly understood that in no event will an act of God or Force Majeure affect the payment obligations of MVC or the Shareholders under the Financing Documents. MVC and the Shareholders acknowledge and accept that the present stipulations of advance enforceability are established for the sole benefit of the Creditors, and MVC and the Shareholders understand that this imposes no obligation on the part of the Creditors to demand enforceability on the occurrence of the first default.

Sixteen.Two. Advance Enforceability. Majorities.

A/ The occurrence of any of the Events of Default referred to in Numbers One/, Five/, Nine/, Ten/, Eleven/ and Twelve/ of Number Sixteen.One above, will give the right to each of the Creditors to declare individually, as due and payable, all or part of that which is owed to it under the Loans, from this Agreement and the Promissory Notes, and to automatically render null and void the obligation of such Creditor to make new disbursements from the Tranche A Funding Facility and the Tranche B Funding Facility.

B/ With respect to the Events of Default different from those set out in letter **A/** above, the previous agreement of the Required Creditors will be required to declare all or part of the amounts owing under this Agreement as due and owing, and to render null and void the obligation to make new disbursements from the Tranche A Funding Facility and the Tranche B Funding Facility.

C/ The rights set out in this clause Sixteen are established for the exclusive benefit of the Creditors, and may be waived by them such that MVC or the Shareholders may not oppose any exception with respect to such waiver, except with respect to the quorum set out in letter **B/** above, which may not be waived by the Creditors nor modified without the written agreement of MVC.

SEVENTEEN: AGENT BANK.

Seventeen.One. Designation, Authorization and Action. **A/** By this Agreement, and in accordance with that set out in article eighteen of the law number 20190, BBVA is designated the Agent Bank and as representative of all the Creditors, without the revocation of other powers granted, such that it is authorized to act as representative in accordance with that set out in this Agreement and the Financing Documents of which the Agent Bank is party or will be party in future, in accordance with the terms of this Agreement and those instruments, and will enable it to adopt all the corresponding actions as Agent Bank in its representation, exercising all the rights and having all the functions that, in accordance with such documents, have been placed in its responsibility. **B/** The Agent Bank will have the powers granted in this Agreement and the other Financing Documents, and in each case the Agent Bank must act, it will do so in accordance with the provisions of this clause Seventeen, obligating it to provide to the Creditors all the pertinent information relative to its actions, in a timely and adequate manner, without prejudice to the other mandates that have been conferred by the Creditors. **C/** The responsibilities of the Agent Bank will only be expressly established in this Agreement and the other Financing Documents to which it is party and it will not be understood that there exist constructive obligations that affect it in accordance with such documents. **D/** Except in the case of fraud or gross negligence, the Agent Bank: **/i/** will not be responsible for any action adopted or omitted legally by it in relation to this Agreement or any other Financing Document; it will also not have responsibility for such acts or omissions of the members, officials, directors, employees or affiliates of the Agent Bank, with the same exception relative to fraud or gross negligence indicated above, **/ii/** will not be responsible in any way to the Creditors by reason of any declaration, security or guarantee granted by MVC or any other party or any official of the same, contained in this Agreement or any other Financing Document or in any certificate, report, declaration or other document referenced in or received by the Agent Bank in accordance with any of such documents or for the value, validity, term, authenticity, enforceability or sufficiency of such documents, or for any omission of MVC or any other act of the same in complying with its obligations in accordance with them. **E/** Without prejudice to anything to the contrary contained in this Agreement or in any Financing Document, the Agent Bank will not be required to exercise any right or resource or enter into any contract that amends, modifies, complements or renounces any provision of this Agreement, unless it has received written instructions on the part of the Creditors to do so. **F/** All relations between MVC and the Creditors will be effected

through the Agent Bank. **G/** It is expressly understood, that for all legal and contractual effects, it will be a condition to the appointment of the Agent Bank that it be a bank Creditor under this Agreement and with a participation of no less than ten percent of the amount of total principal of the Loans.

Seventeen.Two. Rights of the Agent Bank. **A/** The Agent Bank may undertake any of the obligations of representatives and agents, and will have the right to consult lawyers with respect to all of the subject matter of such obligations. In specific cases the Agent Bank may comply with its obligations through one or more of its affiliates provided that such acts are within the expertise of such affiliates. The Acts that the Agent Bank carries out through these affiliates will not require the consent of the Creditors, but the responsibility for the same will remain with the Agent Bank. **B/** The Agent Bank will have the right to depend on and be fully protected when it depends on any document, writing, agreement, notice, consent, certificate, judicial declaration, letter, cable, telegram, telex or message by telecopier, declaration, order or other document that the Agent Bank believes to be authentic and correct having been signed, sent or made by the corresponding persons. The Agent Bank will be justified to omit or refuse to take any action in accordance with this Agreement or any Financing Document if **/i/** such action, in the opinion of the Agent Bank, would be contrary to the law or the terms of this Agreement or any Financing Document, and **/ii/** it has not received the agreement of the Creditors /except where such agreement is not necessary in accordance with the terms of this instrument/. The Agent Bank will be fully protected in all cases where it acts or abstains from acting in accordance with this Agreement or any other of the Financing Documents pursuant to a request from the Creditors, and such request and any action taken or omitted in accordance with the same, will be binding on the Creditors. **C/** If with respect to an action being proposed for it to take, the Agent Bank determines in good faith that the contents of this Agreement or any of the Financing Documents, in relation to the discretionary obligations or functions or powers of the Agent Bank, is or could be ambiguous or inconsistent, the Agent Bank will immediately advise each of the Creditors in writing, identifying the proposed action and the provisions that it considers are or could be ambiguous or inconsistent, and will refuse to execute such function, or assume such responsibility, or exercise such discretionary power, unless it has received the written confirmation of the Creditors, such that they agree with the action proposed by the Agent Bank to be taken is consistent with the terms of this Agreement or the Financing Documents, or is otherwise appropriate. The Agent Bank will be fully protected when it acts or abstains from acting with the confirmation of the Creditors as set out above, and such confirmation will be binding on the Agent Bank and on the Creditors. **D/** It will not be assumed that the Agent Bank has effective direct or indirect knowledge, nor notice of the occurrence of any possible cause of default in accordance with this Agreement, unless the Agent Bank has received a notice to such effect from MVC, or any of the Creditors. Upon receipt of such a notice, the Agent Bank must immediately retransmit such notice to the Creditors.

Seventeen.Three. Instructions. As evidence that the Agent Bank has received instructions to take an action or abstain from it on the part of the Creditors, it will suffice that it be delivered by a written communication on the part of the Creditors. The Agent Bank will have the right to request such written communication on the part of the Creditors.

Seventeen.Four. Declaration of non-dependence on the opinions of the Agent Bank. Each one of the Creditors expressly acknowledges that neither the Agent Bank nor any of its officials, directors, employees, agents, attorneys or affiliates has made any declaration nor given any guarantee in its favour and that no act carried out by the Agent Bank, including, without limitation, any revision of the affairs of MVC, will be considered to be any declaration or guarantee of the Agent Bank or any other person to any Creditor. Each Creditor declares to the Agent Bank that, independently of the Agent Bank, and, exclusively based on the documents and information that it considers appropriate, it has made its own evaluation and investigation of the business, operations, properties, financial condition and other resources, as well as the creditworthiness of MVC, and has made its own decision to enter into this Agreement and every one of the Financing Documents. Each Creditor also declares that, independently and without depending on the Agent Bank, and exclusively based on the documents and information that it considers appropriate on such date, it will continue to make its own credit analyses, assessments and decisions to take or not take action in accordance with this Agreement and the other Financing Documents and to carry out the investigation that it deems necessary to inform itself of the business, operations, properties, financial condition and other resources, as well as the creditworthiness of MVC. With the exception of the notices, reports, clarifications of such reports, and other documents that the Agent Bank must expressly deliver to the Creditors in accordance with this Agreement or with the other Financing Documents, the Agent Bank takes no obligation or responsibility to deliver any credit or other information to each Creditor that relates to the business, operations, properties, financial condition and other resources, as well as the creditworthiness of MVC, received by it or any of its officials, directors, employees, agents, attorneys or affiliates.

Seventeen.Five. BBVA. With respect to the part of the Loans owing to BBVA, it will have the same rights and power as each other Creditor and will exercise the same as if it were not the Agent Bank. Subject to the conditions and limitations contemplated in the Financing Documents, BBVA and its affiliates will take deposits, lend money and in general carry on any type of business with MVC and any other person who can negotiate with or has securities of the same, all as if BBVA were not the Agent Bank and without any obligation to account to the other Creditors.

Seventeen.Six. Indemnification of the Agent Bank. The Creditors agree to indemnify the Agent Bank in its capacity as such /to the extent that it is not reimbursed by MVC and without limiting the obligation of MVC to do so/, pro rata to the total amounts of the respective credits of the Creditors from the Loans owing on the date in which such activities are carried out and that give rise to the demand for indemnification on the part of the Agent Bank, on account of and against all of the responsibilities, obligations, losses, damages, sanctions, actions, rulings, judgements, costs, expenses or disbursements of any type that are, that can be charged, incurred or affirmed at any time against the Agent Bank as such and whose origin is not due to the act or fault of the Creditors, including, without limitation, at any time after the payment of the credits of the Creditors from the Loans, from any manner or from this Agreement or the Financing Documents or the fulfillment of its obligations as Agent Bank under the same or from any action adopted or omitted by the Agent Bank as such, in accordance or relation with any of the above, through which the Creditors are the cause or have generated part of such responsibilities, obligations, losses, damages, sanctions, actions, rulings, judgements, costs, expenses or

disbursements and on the understanding that each of the above responsibilities are not the consequence of the fraud or gross negligence of the Agent Bank. The obligation of indemnification set out in number Seventeen.Six will survive the payment of the credits of the Creditors from the Loans.

Seventeen.Seven. Successor. **A/** The Agent Bank may resign its position at any time, giving written notice to that effect to the Creditors and to MVC. If BBVA at any time ceases to be a Creditor, it will immediately resign from its capacity as Agent Bank, giving written notice to that effect to the Creditors and to MVC, and complying with the rest of the terms of this number Seventeen.Seven. In addition, the Agent Bank may be removed by the unanimous decision of the Creditors, excluding BBVA /if it has at the date of that decision the role of Agent Bank/, at any time and with just cause. The resignation or removal of the Agent Bank will only be effective once the appointment of a successor Agent Bank has been completed in accordance with this number Seventeen.Seven. **B/** Once such resignation or removal has occurred, the Creditors will have the right to designate a successor Agent Bank, which will be a Creditor, and which will be the same for the Loans. **C/** If the Creditors have not designated any successor Agent Bank within a period of thirty days from the occurrence of such resignation or removal or if the designated successor Agent Bank has not accepted the position within the period of thirty days from its designation, then the departing Agent Bank will, in representation of the Creditors, appoint a successor Agent Bank, which will be a Creditor or another commercial bank established in Chile of recognized standing, reasonably acceptable to MVC and constituted in accordance with the laws of Chile. In this event, the designation of the successor Agent Bank made by the outgoing Agent Bank will take effect the tenth day after the same, unless the Creditors have designated a successor Agent Bank before such date in accordance with letter **B/** above. **D/** Once the designation of Agent Bank, in accordance with letters **B/** and **C/** above, has been accepted by a successor Agent Bank, and a contract with respect to the fees that will be paid to the successor Agent Bank in its position as Agent Bank has been entered into and delivered by MVC and the successor Agent Bank /which will have as a limit the fees that will be paid to the outgoing Agent Bank/ such successor Agent Bank will thereafter be the successor and will be invested with all the rights, powers, privileges and obligations of the outgoing Agent Bank, and the latter will be free of its obligations and functions in accordance with this Agreement and the other Financing Documents. After any resignation or removal of the outgoing Agent Bank, the provisions of this clause will be to its benefit, with respect to the actions taken or omitted while it was Agent Bank in accordance with this Agreement and the Financing Documents. The Agent Bank may not assign its rights or obligations as such under this Agreement or the Financing Documents, unless it is in favour of a successor Agent Bank, being invalid any assignment of this type in violation of this number Seventeen.Seven. In case the Creditors resolve to remove the Agent Bank for cause or if it resigns, the Agent Bank will only have the right to be paid by MVC the total of the remuneration to which it was entitled in accordance with number Seventeen.Eight of this clause, and that was accrued to the effective date of its removal or resignation. In no case will the successor Agent Bank receive remuneration greater than that of the outgoing Agent Bank as indicated in number Seventeen.Eight of this clause. **E/** It is expressly understood that in the case the Agent Bank wishes to resign or does not desire to continue in the position, the fees of the successor Agent Bank will have as a limit the amount to which the outgoing Agent Bank had the right to receive. Notwithstanding, and in the event that the fees of the successor Agent Bank are greater than

those the outgoing Agent Bank had the right to receive, the latter must obtain the previous agreement of MVC with respect to the new fees; and in case there is no such agreement, the outgoing Agent Bank will continue its mandate on the terms provided in this Agreement.

Seventeen.Eight. Remuneration of the Agent Bank. For all the services provided in accordance with this Agreement and the other Financing Documents, the Agent Bank will have the right to an annual commission determined pursuant to the Commissions Letter, together with the reimbursement of the Agent Bank of the extraordinary expenses that do not form part of the costs implicit in the commission of the Agent Bank, that must be justified and agreed with MVC, and previously accepted in writing by the latter. The commission of the Agent Bank will be paid annually and in advance. In the case of the remuneration for the first year, it will be paid jointly with the first Tranche A Disbursement. From then on, it will be paid each time on the anniversary date of the execution of this Agreement.

Seventeen.Nine. Merger of Agent Bank. Any entity that merges with the Agent Bank or with which it is consolidated, or the resulting corporation from such merger or consolidation of which the Agent Bank was a party, will continue to be the Agent Bank, without the necessity of entering into any document or carrying out of any act by the parties to this Agreement.

EIGHTEEN: SECURITY AGENT.

Eighteen.One. Designation, Authorization and Action. **A/** In accordance with that set out in article eighteen of the law number 20190, BBVA is designated in this instrument as the Security Agent, which may exercise all the rights and have all the functions that, in accordance with this Agreement and the other Financing Documents, have been placed in its responsibility. **B/** The Security Agent will have the powers granted in this Agreement and the other Financing Documents, and in each case the Security Agent must act, it will do so in accordance with the provisions of this clause, obligating it to provide to the Creditors all the pertinent information relative to its actions, in a timely and adequate manner. **C/** The responsibilities of the Security Agent will only be expressly established in this Agreement and the other Financing Documents to which it is party and it will not be understood that there exist constructive obligations that affect it in accordance with such documents. **D/** Except in the case of fraud or gross negligence, the Security Agent will not be responsible for any action adopted or omitted legally by it in relation to this Agreement or any other Financing Document; it will also not have responsibility for such acts or omissions of the members, officials, directors, employees or affiliates of the Security Agent, with the same exception relative to fraud or gross negligence indicated above. **E/** Without prejudice to anything to the contrary contained or in any of the Financing Documents, it will not be required to exercise any right or resource or enter into any contract that amends, modifies, complements or renounces any provision of this Agreement, unless it has received written instructions on the part of the Creditors to do so. **F/** The Security Agent will, acting for the account and in representation of the Creditors, accept every type of guarantees, execute, modify or extinguish the Guarantees, being able to agree to all the elements of hazard, risk and substance, exercise all the rights of the Creditors from such Guarantees and contracts and sign all the documents that are necessary for the above.

Eighteen.Two. Rights of the Security Agent. A/ The Security Agent may undertake any of the obligations of representatives and agents, and will have the right to consult lawyers with respect to all the subject matter of such obligations. If exceptionally the Security Agent must engage external consultants, the written consent of the Creditors will be necessary, and in this case, the Security Agent will not be responsible for the gross negligence of such agent or attorney it selects in good faith. In specific cases the Security Agent may comply with its functions through one or more of its affiliates provided that such acts are within the expertise of such affiliates. The Acts that the Security Agent carries out through these affiliates will not require the consent of the Creditors, but the responsibility for the same will remain with the Security Agent. B/ The Security Agent will have the right to depend on and be fully protected when it depends on any document, writing, agreement, notice, consent, certificate, judicial declaration, letter, cable, telegram, telex or message by telecopier, declaration, order or other document that the Security Agent believes to be authentic and correct having been signed, sent or made by the corresponding persons. The Security Agent will be justified to omit or refuse to take any action in accordance with this Agreement or any Financing Document if such action, in the opinion of the Security Agent, would be contrary to the law or the terms of this Agreement or any of the Financing Documents. The Security Agent will be fully protected in all cases where it acts or abstains from acting in accordance with this Agreement or any of the Financing Documents pursuant to a request from the Creditors, and such request and any action taken or omitted in accordance with the same, will be binding on the Creditors. C/ If with respect to an action being proposed for it to take, the Security Agent determines in good faith that the contents of this Agreement or any of the Financing Documents, in relation to the discretionary obligations or functions or powers of the Security Agent, are or could be ambiguous or inconsistent, the Security Agent will immediately advise each of the Creditors in writing, identifying the proposed action and the provisions that it considers are or could be ambiguous or inconsistent, and will refuse to execute such function, or assume such responsibility, or exercise such discretionary power, unless it has received the written confirmation of the Creditors, such that they agree with the action proposed by the Security Agent to be taken is consistent with the terms of this Agreement or the Financing Documents, or is otherwise appropriate. The Security Agent will be fully protected when it acts or abstains from acting with the confirmation of the Creditors as set out above, and such confirmation will be binding on the Security Agent and on the Creditors.

Eighteen.Three. Instructions. As evidence that the Security Agent has received instructions to take an action or abstain from it on the part of the Creditors, it will suffice that it be delivered by a written communication on the part of the Creditors.

Eighteen.Four. Indemnification of the Security Agent. The Creditors agree to indemnify the Security Agent in its capacity as such /to the extent that it is not reimbursed by MVC and without limiting the obligation of MVC to do so, on account of and against all of the responsibilities, obligations, losses, damages, sanctions, actions, rulings, judgements, costs, expenses or disbursements of any type that are, that can be charged, incurred or affirmed at any time against the Security Agent as such, but only in respect of acts or omissions resulting from instructions from the Creditors in relation to this Agreement, and responding each Creditor severally and not jointly for the damages indicated above.

Eighteen.Five. Successor. **A/** The Security Agent may resign its position at any time, giving written notice to that effect to the Creditors and to MVC. The resignation of the Security Agent will only be effective once the appointment of a successor Security Agent has been completed in accordance with this number Eighteen.Five. **B/** Once such resignation has occurred, the Creditors will have the right to designate a successor Security Agent, which will be /i/ firstly, any one of the Creditors, and /ii/ in case none of the Creditors can or wants to accept the position, will be a commercial bank of recognized standing, reasonably acceptable to MVC and constituted in accordance with the laws of Chile, and will be the same for all of the Loans. **C/** Once the designation of Security Agent has been accepted by a successor Security Agent, and a contract with respect to the fees that will be paid to the successor Security Agent in its position as Security Agent has been entered into and delivered by MVC and the successor Security Agent such successor Security Agent will thereafter be the successor and will be invested with all the rights, powers, privileges and obligations of the outgoing Security Agent, and the latter will be free of its obligations and functions in accordance with this Agreement and the other Financing Documents. After any resignation of the outgoing Security Agent, the provisions of this clause will be to its benefit, with respect to the actions taken or omitted while it was Security Agent in accordance with this Agreement and the Financing Documents. The Security Agent may not assign its rights or obligations as such under this Agreement or the Financing Documents, unless it is in favour of a successor Security Agent, being invalid any assignment of this type in violation of this number Eighteen.Five. If the Security Agent resigns, the Security Agent will only have the right to be paid by MVC the total of the remuneration to which it was entitled in accordance with number Eighteen.Six of this clause, and that was accrued to the effective date of its removal or resignation. In no case will the successor Security Agent receive remuneration greater than that of the outgoing Security Agent as indicated in number Eighteen.Six of this clause.

Eighteen.Six. Remuneration of the Security Agent. For all the services provided in accordance with this Agreement and the other Financing Documents, the Security Agent will have the right to an annual commission determined pursuant to the Commissions Letter, to be paid annually by MVC, together with the reimbursement of the Security Agent of the extraordinary expenses that form part of the costs implicit in the commission of the Security Agent, that must be justified and agreed with MVC. The commission of the Security Agent will be paid annually and in advance. In the case of the remuneration for the first year, it will be paid jointly with the first disbursement from the Loans. From that point forward, such commission will be paid on each anniversary of the date of this Agreement.

Eighteen .Seven. Merger of Security Agent. Any entity that merges with the Security Agent or with which it is consolidated, or the resulting corporation from such merger or consolidation of which the Security Agent was a party, will continue to be the Security Agent, without the necessity of entering into any document or carrying out of any act by the parties to this Agreement.

NINETEEN: GENERAL PROVISIONS.

Nineteen.One. Compensation. MVC expressly and irrevocably authorizes each Creditor such that in the case of default or simple delay by MVC in the payment of any of the obligations under this Agreement or the other Financing Documents, or any of them that become enforceable in advance in accordance with the terms of the same, and in both cases constitute an Event of Default that remains in force, to apply to the payment of such obligations, thereby setting off against them, all the funds, deposits and securities that the Agent Bank or the Security Agent maintain as Permitted Investments made with funds from the Pledged Accounts or in the Pledged Accounts, or received from MVC, so producing the total or partial repayment of such obligations owed to each Creditor to the full value of such securities. The foregoing is without prejudice to any other right that the law or administrative regulations may confer or grant to the Creditors. In addition, the Agent Bank remains irrevocably authorized to charge at maturity, whether in the agreed times or in advance in case of the declaration of an acceleration, the Project Account or Accounts to the benefit of the Creditors, the amounts of capital and interest referred to in this Agreement.

Nineteen.Two. Assignment of Rights and Obligations, Modifications and Other. A/ MVC may not assign or transfer its rights or obligations under this Agreement.

B/ The Creditors may, without cost to MVC, assign their rights and obligations from this Agreement and the other Financing Documents, provided that the following conditions precedent are complied with: /a/ the Availability Period has terminated; /b/ the assigning Creditor sends a notice or communication in writing to the Agent Bank and to MVC with at least ten Bank Business Days of notice to the respective assignment; /c/ the assignment is to a bank or financial institution; /d/ the assignment includes all the rights as well as the obligations, in total or proportionately, of the respective assignor; /e/ the assignment is for an amount of principal equal to or greater than two million Dollars; and /f/ that the assignee assumes all of the obligations of the assignor under this Agreement.

C/ In case of the occurrence and declaration of any Event of Default that remains in force, the Creditors may effect assignments without being subject to letter B/ above, without prejudice that the costs related to such assignment must be reasonable and previously known to MVC.

Nineteen.Three. Waivers and Modifications.

A/ No waiver of any provision of this Agreement and the other Financing Documents to which the Creditors are party, or any other instrument granted in accordance with their terms, or any consent for which MVC or any of the Shareholders acts in a manner that is different than is provided in them, will have any effect unless it has been granted in writing and signed by the Agent Bank in representation of, at a minimum, the Required Creditors, and in such case that waiver or consent will only have effect in the specific case and for the specific reason for which it was granted. In any case, every modification of this Agreement and the other Financing Documents to which the Creditors are party, must be confined and in regard to, in all where it is applicable, the provisions contained in this Agreement and the other Financing Documents.

B/ Only in those cases in which under this Agreement there is required the appearance of the unanimity of the Creditors or a distinct majority, the Creditors may waive the rights that are conferred under this Agreement or grant their consent to a request from MVC or the Shareholders, to the extent that such waiver has been approved on the part of the Required Creditors, considering for the purposes of calculation of such quorum only the amount indebted to the same under this Agreement and the Promissory Notes. In no case will the mere passage of time or the silence of the Creditors, the Agent Bank or the Security Agent be interpreted as consent to any request or waiver of any right under the Financing Documents.

C/ It is expressly acknowledged, that every waiver or authorization relating to the provisions of this Agreement relative to /i/ payment of principal and interest of the Loans, /ii/ rates of interest of the Loans and their applicable margins, /iii/ expiry dates of the Loans and the dates of payment of interest, /iv/ voluntary or obligatory prepayments of the Loans, /v/ the lifting or release of all or part of the Guarantees, /vi/ the causes of repayment acceleration, and /vii/ the provisions in this letter C/, must be adopted by the unanimity of the Creditors.

Nineteen.Four. Credit Facility Commission. MVC must pay to each Creditor, the Credit Facility Commission set out in the Commissions Letter.

Nineteen.Five. Annexes. All the Annexes referred to in this Agreement have been duly signed by the Parties and it is understood that they form an integral part of this Agreement for all legal and contractual effects as applicable, having been notarized in the same notary's office, with this same date, under number [_____]. The documents issued in accordance with the Annexes that constitute precedent forms for this Agreement are not required to be incorporated into the same.

Nineteen.Six. Communications. A/ All notices and other communications between the Parties under this Agreement will be written in both Spanish and English, and sent to the persons indicated in each case below, to the address set out in the preamble to this Agreement, or sent by facsimile or email to the number or address indicated below. For this purpose, communications should be sent /a/ to **Mineral Valle Central S.A.**, to the General Manager, don Raúl Poblete, or whoever succeeds or replaces him, to the address indicated in the preamble or, in case of communications via facsimile to number 5-672-233-0140, or by email to the following address: rpoblete@mineravallecentral.cl, with copy to Amerigo Resources Ltd., to Dr. Klaus Zeitler, Chairman & CEO, or whoever succeeds or replaces him, Commerce Place, Suite 1950, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6, or, in case of communications via facsimile to number 56011-604-682-2802, or by email to the following addresses: zeitler1@telus.net and mk@amerigoresources.com; /b/ to **BBVA**, to Francisco Carrasco, or whoever succeeds or replaces him, to the address indicated in the preamble or, in case of communications via facsimile to number 22-679-1258, or by email to the following address: acreditob@bbva.com; /c/ to **EDC**, to Mr. Victor Samuel, or whoever succeeds or replaces him, to the address indicated in the preamble or, in case of communications via facsimile to number (613) 598-3186, or by email to the following address: vsamuel@edc.ca; /d/ to the **Agent Bank**, to Francisco Carrasco, or whoever succeeds or replaces him, to the address indicated in the preamble or, in case of communications via facsimile to number 22-679-1258, or by email to the following address: acreditob@bbva.com; and /e/ to the **Security Agent**, to Francisco Carrasco,

or whoever succeeds or replaces him, to the address indicated in the preamble or, in case of communications via facsimile to number 22-679-1258, or by email to the following address: acreditob@bbva.com.

B/ Communications will be considered received and will be legally effective from the date of their receipt in the case of delivery through Notary Public, or from the third day following delivery by prepaid letter service, or in the case of being sent via facsimile or email, once automatic confirmation of receipt has been received, provided such communication is sent before 18:00 hours of the day of communication, or in the case of communications sent later than 18:00 hours, the following day.

Nineteen.Seven. Confidentiality. It is understood that the Parties agree to maintain absolute confidentiality with respect to all sensitive and confidential information that the Parties have received that is delivered on the signing of this Agreement or that is delivered in future in accordance with the realization and implementation of this Agreement and the other Financing Documents. The above obligation of confidentiality is without prejudice to the legal requirement to provide the referenced information to the corresponding party in the event that it is demanded or required to be made public by any tribunal, Government Authority and/or under any legal requirement or regulation in force in the Republic of Chile or Canada.

Nineteen.Eight. Nullity. The declaration of the nullity or ineffectiveness of any provision contained in this Agreement will result in the removal of such provision from this Agreement or its treatment as ineffective, but the nullity or ineffectiveness of such provision will not affect the validity and effectiveness of the remaining provisions of this Agreement.

Nineteen.Nine. Estoppel. The fact that the Creditors do not exercise or waive the exercise of any of their rights in accordance with this Agreement or the other Financing Documents, will not constitute a renunciation of them, nor will the separate or partial exercise of any right affect the subsequent exercise of the same or other rights. The remedies referred to herein are cumulative and do not exclude any other right recognized by the law.

Nineteen.Ten. Legal Successors and Assigns. The provisions of this Agreement will be binding upon, and to the benefit of, the Parties and their respective legal successors and assigns.

Nineteen.Eleven. Clause Headings. The headings assigned by the Parties to the various provisions of this Agreement have been established only for reference and ease of review, without affecting the significance or scope that the Clause as a whole may have distinct from such heading.

TWENTY: APPLICABLE LAW AND DISPUTE RESOLUTION. This Agreement will be governed by the laws of the Republic of Chile. For all legal effects of this Agreement, the Parties submit to the competency of the ordinary courts of justice of the district of Santiago, Chile, and establish their domicile in the city and district of Santiago, Chile.

LEGAL CAPACITY. The legal capacity of the representatives of Banco Bilbao Vizcaya Argentaria, Chile is designated in the public deed issued with the date May 10, 1999, in the

Santiago Notarial office of Mr. José Musalem Saffie and in the public deed issued with the date January 10, 2008, in the Santiago Notarial office of Mr. Eduardo Avello Concha.

The legal capacity of the representative of Export Development Canada is designated by instrument duly legalized and documented in the Santiago Notarial office of Mrs. Humberto Santelices Narducci on March 5, 2015, register number 522-2015.

The legal capacity of the representatives of Minera Valle Central S.A., is designated in the public deed dated December 15, 2009 issued in the Santiago Notarial office of Mr. José Musalem Saffie.

The legal capacity of the representative of Amerigo Resources Ltd. I Chile Limitada, is designated in the public deed dated March 9, 2015 issued in the Santiago Notarial office of Mr. José Musalem Saffie.

The legal capacity of the representative of Amerigo International Holdings Corp., is designated in the public deed dated November 19, 2014 issued in the Santiago Notarial office of Mr. José Musalem Saffie, register number 15.033.

p.p. BANCO BILBAO VIZCAYA ARGENTARIA, CHILE

p.p. EXPORT DEVELOPMENT CANADA

p.p. MINERA VALLE CENTRAL S.A.

p.p. AMERIGO RESOURCES LTD. I CHILE LIMITADA

p.p. AMERIGO INTERNATIONAL HOLDINGS CORP.