THIS IS A FREE TRANSLATION IN ENGLISH OF THE ORIGINAL SPANISH VERSION OF THE JOINT VENTURE AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL SPANISH VERSION OF THE JOINT VENTURE AGREEMENT AND THE ENGLISH TRANSLATION, THE SPANISH VERSION OF THE JOINT VENTURE AGREEMENT SHALL PREVAIL.

JOINT VENTURE AGREEMENT

FOR THE MINING, PRODUCTIVE, COMMERCIAL, COMMUNITY AND ENVIRONMENTAL DEVELOPMENT OF THE ATACAMA SALT FLATS

BETWEEN

CORPORACIÓN NACIONAL DEL COBRE DE CHILE et al, AND

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A. et al.

May 31, 2024

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JOINT VENTURE AGREEMENT

In the city of Santiago, Chile, on May 31, 2024, this joint venture agreement for the mining, productive, community and environmental development of the Salar de Atacama (the "**Agreement**") is entered into among:

CORPORACIÓN NACIONAL DEL COBRE DE CHILE, Tax ID No. 61.704.000-K, a state-owned, mining, commercial and industrial enterprise, organized and existing under the laws of the Republic of Chile ("**CODELCO**"), **SALARES DE CHILE SpA**, Tax ID No.77. 780.914-8 ("**SDC**"), and **MINERA TARAR SpA**, Tax ID No. 7.780.919-9, all of whom are domiciled at Huérfanos N°1270, in the borough and city of Santiago ("**Tarar**" and jointly with CODELCO and SDC as the "**CODELCO Party**"), on the one hand, as parties of the first part; and

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A., Tax ID No. 93.007.000-9 ("**SQM**"), **SQM POTASIO S.A**., Tax ID No. 96.651.060-9 ("**SQMK**"), and **SQM SALAR S.A.**, Tax ID No. 79.626.800-K, all of whom are domiciled at El Trovador No. 4285, 6th floor, Las Condes, Santiago ("**SQM Salar"** and jointly with SQM and SQMK, the "**SQM Party**"), as parties of the second part.

Each of the parties identified above may hereinafter be referred to as the "**Party**" and both collectively as the "**Parties**".

WHEREAS

A. CODELCO and SQM subscribed a memorandum of understanding on December 27, 2023, as amended on March 20, 2024 (the "**Memorandum**") for the implementation of a public-private joint venture to jointly develop mining, productive and commercial activities derived from the exploration and exploitation of certain mining properties located in the Salar de Atacama, in the Antofagasta Region, as of January 1, 2025, or the later date on which all the Conditions Precedent have been fulfilled and to jointly develop the Salar Futuro Project, ensuring the operational continuity of the economic activity in the Salar de Atacama for the next decades (the "**Joint Venture"**).

B. **WHEREAS**, CORFO owns mining properties called "OMA" which are currently leased to SQM Salar under the CORFO-SQM Contracts. CORFO has rights over other mining properties called "Rigo", "Sal" and "Salar", which, together with the OMA Mining Properties, it has committed to lease to Tarar as from 2031 until 2060, by virtue of the CORFO-Tarar Contracts.

C. **WHEREAS**, CODELCO, as a State-owned company empowered by its organic law to explore, exploit and commercialize all types of non-ferrous minerals, including lithium, has a robust business organization, solid reputation and mining track record, experience in structuring public-private associations, as well as legal, business and professional teams with recognized experience in the matter, so that it has sufficient capabilities and experience to enter into the Agreement and implement the Joint Venture.

D. **WHEREAS**, SQM Salar, the current lessee and operator of the exploration and exploitation of the OMA Mining Properties, is a Chilean company, owner of world-class infrastructure for the exploitation of lithium and other mineral substances, and has extensive operational and commercial experience and a recognized track record in the lithium and related industries. Moreover, SQM Salar relies upon the technology for the extraction of lithium and other mineral substances, as well as vast commercial networks

for their commercialization, so it has sufficient capabilities and experience to enter into the Agreement and implement the Joint Venture.

E. **WHEREAS** the exclusive use of evaporation in large pits as part of the traditional brine lithium concentration method, considers a limited reinjection of brines after obtaining the minerals, therefore, it is the intention of the Parties to implement technological changes in the exploitation of lithium that allow returning to the *salar*, if possible, the brines without lithium and move towards a water balance in the Salar de Atacama basin through the development of the "Salar Futuro Project". In this regard, the Parties estimate that the known reserves of lithium in the OMA Mining Properties are sufficient to develop the Business and the Salar Futuro Project and that, at the end of the year 2060, a sufficient volume of Brines would remain in the Salar de Atacama to allow the future commercial exploitation of the lithium contained therein.

F. **WHEREAS**, the Joint Venture involves, in addition to the commercial and contractual matters inherent to the relationship between the Parties, a multiplicity of environmental, community, technical, legal, engineering and technological aspects that the Parties have identified and foreseen, that involve authorities and third parties, and that demand careful planning, coordination, compliance with procedures, approvals and authorizations necessary to carry out the Joint Venture and the Salar Futuro Project.

G. **WHEREAS** the Parties are aware of the responsibility that corresponds to the companies in the promotion and protection of human rights and the creation of shared value with the communities of the ancestral territory where they develop their activities, and therefore, they are committed to implementing the best standards in their relationship with the Atacameño Communities, with a focus on capacity building, the promotion of transparency and the promotion of the human rights of these communities. These communities are: Atacameño Community of Toconao, Atacameño Community of San Pedro de Atacama, Atacameño Community of Peine, Atacameño Community of Socaire, Atacameño Community of Coyo, Atacameño Community of Río Grande, Atacameña Community of Quitor, Atacameña Community of Machuca, Atacameña Community of Camar, Atacameña Indigenous Community of Catarpe, Atacameña Community of Larache, Atacameña Community of Solor, Atacameña Indigenous Community of Guatín, Indigenous Community of Ayllu de Cúcuter, Atacameña Community of Talabre, Atacameño Community of Solcor, Atacameño Community of Sequitor and Checar, Atacameño Community of Yaye, all of them members of the Consejo de Pueblos Atacameños (Council of Atacameño Peoples), an indigenous association that gathers 18 communities of the Atacama La Grande Indigenous Development Area, which in September of this year celebrates 30 uninterrupted years of operation in the Lickanantay territory.

In this regard, the Parties declare, recognize and accept:

(i) The connection that the communities have with the territory they ancestrally inhabit, its lands and waters, as well as the relationship between them and their ways of life and culture, along with their historical, cultural and archaeological heritage;

(ii) The ecosystemic value of the Salar de Atacama, in which the lands and waters of ancestral use of the Lickanantay people and their Atacameño Communities, ancestral owners of their lands and territories, inhabitants for eleven thousand years located in the Atacama La Grande Indigenous Development Area are inserted as part of the territory;

(iii) The right of the communities to live in a healthy and pollution-free

environment and the need for mining projects carried out in their territories to be sustainable;

(iv) The duty of the Parties and the right of the communities to ensure and contribute to the protection of the environment and the safeguarding of the ecosystemic value of the Salar de Atacama and its historical, cultural and archaeological heritage, and of the ancestral territory of the Salar de Atacama;

(v) The right of the communities to decide for themselves their economic, social and cultural development priorities;

(vi) Consideration of the diversity of the communities, within the unity of the Atacameño or Lickanantay people, taking into account their cultural and territorial particularities, their interests and priorities, and the impacts they may have in accordance with current legislation;

(vii) The location of the activities associated with the Business and the other rights currently held by the Parties, including production facilities, camps and water extraction wells, as well as the development of monitoring and environmental characterization activities, all within the territories of ancestral use of the communities, determine the responsibility of the Parties in safeguarding that part of the territory;

(viii) The duty to report and keep the communities permanently informed regarding the activities that the Parties carry out concerning the Business, within the territory of ancestral occupation of the communities;

(ix) The commitment to make all reasonable efforts to achieve free, prior and informed consent for the development of new activities in the territory of the communities, and the mutual benefit of developing a relationship based on permanent dialogue and communication, trust, collaboration, mutual respect and good faith; and

(x) The commitment of the Parties to ensure that the agreements to be entered into with the communities implement the objectives of "protection, respect and remedy" enshrined in the United Nations Guiding Principles on Business and Human Rights, identifying priorities based on the context of the territories and communities where their Business is carried out and in full accordance with the catalogue of Human Rights incorporated in the Universal Declaration of Human Rights, Convention 169 on Indigenous and Tribal Peoples of the International Organization of Indigenous and Tribal Peoples of the International Labor Organization ("**ILO**"), the *Pacto Internacional sobre Derechos Económicos, Sociales y Culturales*, (International Covenant on Economic, Social and Cultural Rights), and the *Pacto Internacional sobre Derechos Civiles y Políticos* (International Covenant on Civil and Political Rights), as well as the rights recognized and established by Law No. 19.253, Indigenous Law, and the provisions of Supreme Decree No. 66 of the Ministry of Social Development, Regulations governing Indigenous Consultation. The participation and agreement processes also consider the United Nations Sustainable Development Goals and Targets (SDGs) and the International Finance Corporation (IFC) Performance Standard N°7.

H. **WHEREAS**, in consideration of the foregoing, the CODELCO Party, the SQM Party and the Atacameño Communities of the Atacama La Grande Indigenous Development Area have made good faith efforts to develop a process of participation and dialogue with a view to reaching binding agreements, through consensus, on matters

of common interest. It is the will of the companies to maintain this process and establish a permanent mechanism for participation and dialogue.

I. WHEREAS, this Agreement intends to establish the steps, stages, rights, obligations, terms and conditions for the preparation of the Joint Venture to be carried out by CODELCO and SQM between this date and the Effective Date of the Joint Venture, in order to implement the Joint Venture to develop the Business as from the Effective Date of the Joint Venture. These steps and stages include the Parties' own corporate actions, actions before authorities and third parties and actions related to the Joint Venture. As set forth in this Agreement, the corporate governance of the Joint Venture will be regulated in the Shareholders' Agreement to be entered into between CODELCO and SQM and the relationship with the Communities of the Salar will be regulated in instruments subscribed with them by the Joint Venture and its shareholders.

NOW THEREFORE, the Parties agree as follows:

SECTION 1- Definitions and Interpretation

1.1 Definitions

Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth below:

"**Business Assets"** means (i) the infrastructure (including ports, roads, aqueducts, power lines, transmission lines), chemical or production plants (including the Carmen Plant), laboratories, warehouses, commercial offices, in Chile and abroad, Intellectual Property (excluding the SQM Intellectual Property of the Business) and any other assets and rights used for the Business; (ii) the Business Products Inventories; (iii) the Brines, raw materials, inputs, machinery, plant equipment, electrical equipment, wells, spare parts and other materials, assets or inventories existing and used for the Business; (iv) the Mining Rights (excluding the Maricunga Concessions), the Ancillary Rights and the Water Rights owned by SQM and its Related Persons and (v) the CORFO-SQM Contracts. The provisions set forth in paragraphs (i) and (iv) shall be understood to the extent that as of the Agreement Date its owner, holder or user is SQM or any of its Subsidiaries.

"**Operating Assets**", as of a certain date, means the sum of the balances of the accounts classified as "AO" in Exhibit 9 in the Reference Balance Sheet, or as the case may be, the consolidated financial statements of SQM Salar used for the respective calculation.

"**Agreement**" means this agreement, its Annexes and the Side Letter.

"Confidentiality Agreement" means the confidentiality agreement entered into by CODELCO and SQM dated May 31, 2023.

"**Consolidation Adjustments**" means the adjustments that the SQM Party historically makes to the financial statements of the Business Subsidiaries for purposes of translating them into U.S. dollars and adjusting them to Chilean GAAP as detailed in Exhibit E, and that once recorded in the financial statements of either of the Business Subsidiaries, SQM Salar or another SQM Party Entity, allow SQM to consolidate the results of SQM.

"**Working Capital Adjustment**", as of a certain date, means the result of the following calculation, considering the balances of the respective accounts in SQM Salar's consolidated financial statements as of that date:

(+) Operating Assets
(-) Operating Liabilities
(+) Cash
(-) Debt
(-) Deferred Tax Adjustment
(+) CAPEX Adjustment
(=) Working Capital Adjustment

Exhibit 9 contains, for illustration purposes, the calculation of the Working Capital Adjustment as of the date of the Latest Audited Financial Statements.

"**Deferred Tax Adjustment"**, as of a given date, means the adjustment made in accordance with Exhibit 9.

"**Foreign Investment Approvals**" means the approval, authorization or equivalent act prior or subsequent to the Closing of the foreign investment that will signify CODELCO's or SDC's participation in the Joint Venture by foreign Governmental Authorities including those listed in Chapter I of Schedule 6.4.

"**Chilean Merger Control Approval"** means the approval of the Joint Venture prior to the Closing in accordance with the Chilean Antitrust Law, pursuant to the procedure for the control of concentration operations regulated in Title IV of Decree Law No. 211 that "Sets Rules for the Defense of Free Competition" and in the "Regulation on the Notification of a Concentration Operation" dated November 2, 2021.

"**Foreign Merger Control Approvals"** means the pre- or post-Closing approval, authorization or equivalent act by foreign Governmental Authorities, including those listed on Exhibit 6.3, which under applicable foreign Antitrust Laws are legally required to be obtained or processed in connection with the Joint Venture; including also those approvals, authorizations or equivalent acts which, despite not being legally required, are advisable to be obtained or processed in connection with the Joint Venture on the basis of the analysis of the Parties' independent legal counsels in those jurisdictions where the merger control regime is voluntary in nature.

"**Governmental Authority"** means any (i) state, national, regional, municipal, local or any other agency, division, department, court, commission, board, superintendency, bureau, office, agency or instrumentality, governmental or public; (ii) subdivision or authority of any of the foregoing; (iii) securities regulatory authority or stock exchange; and (iv) quasi-governmental organization, self-regulatory or private body exercising any regulatory, condemning or taxing authority under or on behalf of any of the foregoing; in each case, having jurisdiction in the relevant circumstances. All of the foregoing refers both to authorities in Chile and authorities abroad that have jurisdiction over any of the Parties, the Business Subsidiaries or the Business Assets.

"**Reference Balance Shee**t" means the consolidated statement of financial position of SQM Salar as of the Reference Date, prepared in accordance with Exhibit 9.

"**Cash**", as of a given date, means the sum of the balances appearing in the accounts classified as "Cash" in Exhibit 9 in the Reference Balance Sheet or, as the case may be, the consolidated financial statements of SQM Salar used for the respective calculation.

"**Side Letter**" means the letter that the SQM Party delivers to the CODELCO Party on the date hereof, with supplementary information to the representations and warranties of the SQM Party contained in Section 11. The information disclosed in a specific paragraph of the Side Letter shall be deemed to be disclosed in the other

paragraphs of the Side Letter with respect to which such information may reasonably be considered to be relevant.

"**CCHEN**" means the Chilean Nuclear Energy Commission or the Entity that replaces it.

"**Chile**" means the Republic of Chile.

"**Atacameño Communities**" means the communities and social organizations of the Salar de Atacama basin, which include those indicated in Recital G.

"**Conditions Precedent**" means the conditions precedent upon the fulfillment of which the obligations of the Parties to consummate the Closing in accordance with Article 7 depend.

"**Consents and Authorizations**" means the permits, authorizations, registrations, privileges, approvals, consents, licenses and similar rights listed in Exhibit 6.4 that are required to be obtained, from Governmental Authorities or any other Person, for the execution of the transactions contemplated by the Transaction Documents, and, in general, for the implementation of the Joint Venture.

"**Comptroller**" means the *Contraloría General* (Comptroller General) of the Republic of Chile.

"**SQM Lease Agreement**" means the Amendment and Restatement of the Updated and Restated Text of the OMA Mining Property Lease Agreement among SQM, SQM Salar, SQMK and CORFO dated January 17, 2018, as amended as of this date.

"**Tarar Lease Agreement**" means the mining property lease agreement for the years 2031 to 2060 to be entered into by CORFO and Tarar based on the text approved by the CORFO Board at the meeting held on October 5, 2023, subject to various processes and prior authorizations, and modifications proposed by SQM and acceptable to CORFO and CODELCO, including any potential adjustments to the approved text that may be required pursuant to such processes and authorizations.

"SQM Project Contract" means the Amendment and Restatement of the Updated and Restated Text of the Agreement for the Salar de Atacama Project entered into among SQM, SQM Salar, SQMK and CORFO dated January 17, 2018, as amended as of this date.

"Tarar Project Contract" means the contract for the Salar de Atacama project for the exploitation by Tarar of the Salar de Atacama between the years 2031 and 2060, both inclusive, to be entered into by CORFO, Tarar and CODELCO on the basis of the text approved by the CORFO Board at the meeting held on October 5, 2023, subject to various processes and prior authorizations, such as the completion of an indigenous consultation process with respect to those administrative measures likely to directly affect indigenous peoples, and the modifications proposed by SQM, including any potential adjustments to the approved text that may be required by virtue of such processes and authorizations.

"CORFO-SQM Contracts" means the SQM Lease Agreement and the SQM Project Contract, which grant SQM Salar the right to exploit part of the OMA Mining Properties until December 31, 2030

"**CORFO-Tarar Contracts**" means the Tarar Lease Agreement and the Tarar

Project Contract, which will grant Tarar the right to exploit part of the OMA Mining Properties between January 1, 2031 and December 31, 2060.

"**Control**" means, either directly or through another Person or jointly with other Persons with whom it has a joint venture agreement: (i) owning more than fifty percent (50%) of the total votes corresponding to all the shares, corporate rights or quotas of an Entity; or (ii) having the right (by legal, judicial or contractual provision) to appoint or elect the majority of the members of the board of directors or administrators of an Entity; or (iii) in the case of an individual or natural person, having the right (by legal, judicial or contractual provision) to fully manage the assets of such individual or natural person. It is hereby noted that any references to "Control", "Controls", "Controller", "Controlling" or "Controlled" shall be construed in accordance with the definition of "Control" herein.

"**CORFO**" means Corporación de Fomento de la Producción, and other Entity that succeeds or replaces it.

"**Retained Receivables"** as of a given date, means the sum of the balances of the accounts receivable classified as "Retained Receivables" in Exhibit 9 in the Reference Balance Sheet, or as the case may be, the consolidated financial statements of SQM Salar used for the respective calculation.

"**Tax Returns**" means any returns, including monthly and annual tax returns, affidavits, reports, applications for refunds, information returns, forms and other documents of a similar nature relating to Taxes required to be filed under Chilean Law, including any schedules or amendments thereto, such as tax returns required to be filed under Foreign Law.

"Material Representations and Warranties" means, with respect to the SQM Party, the representations and warranties contained in Sections 11.1 *(Existence of SQM and SQMK*), 11.2 (*Subscription, execution and enforceability*), 11.4 (*Existence of SQM Salar and Business Subsidiaries*), 11.5 (*Ownership of SQM Salar Shares; Subsidiaries*), and 11.26 (*Anti-Corruption*), and with respect to the CODELCO Party, the representations and warranties contained in Sections 12.1 (*Existence of CODELCO*), 12.2 (*Subscription, execution and enforceability*), 12.4 (*Existence of SDC and Tarar*), 12.5 (O*wnership of Tarar Shares*) and 12.13 (*Anti-Corruptio*n).

"**Debt**", as of a given date, means the sum of the balances of the accounts classified as "Debt" in Exhibit 9 in the Reference Balance Sheet, or if applicable, the consolidated financial statements of SQM Salar used for the respective calculation.

"**Business Day**" means any day of the week, excluding Saturday, Sunday and days on which commercial banks in Santiago are required or authorized to close and not serve the public.

"**Official Gazette**" means the Official Gazette of the Republic of Chile.

"**Board of Directors**" means the board of directors of SQM Salar and then of the Operating Company.

"**Know-How Documentation"** means any manual, protocol, instruction, list of specifications, procedure, report, database, report, and in general, any document in any type of support or format, whether in magnetic form, paper or any other medium, in which the Know-How is recorded and exists as of the Effective Date of the Joint Venture.

"**Transaction Documents**" means the Agreement and its Annexes, the Side Letter, the Operating Company's bylaws, the Shareholders' Agreement, the Maricunga Asset Purchase and Sale, IP License for the Operating Company, the IP License for CODELCO, the IP License for SQM, the Maquila Contract, and the Potassium Offtake Contract and each act, contract, agreement or document delivered or executed pursuant to or in accordance with this Agreement.

"**Material Adverse Effec**t" means, with respect to SQM Salar and the Business Subsidiaries, on the one hand, or Tarar, on the other hand, any fact, circumstance, change, effect, event or occurrence that, individually or jointly with other facts, circumstances, changes, effects, occurrences or events, is material and adverse to the business, operations, results of operations, properties, assets, liabilities (whether absolute, accrued, contingent or otherwise) or financial condition of SQM Salar and the Business Subsidiaries, as a whole, on the one hand, or Tarar, on the other hand; excluding any fact, circumstance, change, effect, occurrence or event to the extent resulting from or arising in connection with: (a) Any adoption, proposal, implementation or change in the Law or any interpretation of the Law by any Governmental Authority; (b) Any change in Chilean GAAP (or authorized interpretation thereof); (c) Any change, development or condition in or relating to global, national, provincial or regional political conditions (including strikes, riots, the outbreak or escalation of war or acts of terrorism or declarations of a state of emergency) or in general economic, business, banking, regulatory conditions, rules, regarding foreign exchange, interest rate, interest rate inflation or market rates or in national or global financial or capital markets, including credit markets or securities markets (it being understood that the underlying events giving rise to or contributing to such change may, if not otherwise excluded from this definition of Material Adverse Effect, be considered, alone or in combination, to constitute a Material Adverse Effect, or be taken into account in determining whether one has occurred); (d) Any change, event or condition generally affecting the lithium or lithium products extractive and marketing industries, changes in the price of lithium or lithium products; (e) National weather or other events or conditions (including any earthquake or other natural catastrophe or weather condition); (f) Pandemics (including any earthquake or other natural catastrophe or weather condition); (f) Pandemics (including COVID-19 and any variant/mutation thereof), epidemics or similar events, or the worsening of any of the foregoing or the implementation of any action by a Governmental Authority in connection with COVID-19; (g) The execution, notification or performance of this Agreement and the other Transaction Documents or the implementation of the Joint Venture; or (h) Any action taken (or omitted) at the written request, or with the prior written consent, of the CODELCO Party or the SQM Party, as the case may be, or as required by Law or this Agreement.

"Entity" means an association, of any type and nature, regardless of whether or not it has legal personality, a trust, partnership, corporation, *joint venture*, investment fund, legal entity or Governmental Authority, in all of the foregoing cases, whether local, national or foreign.

"**Agreement Date**" means the date indicated on the first page of this Agreement.

"**Reference Date**" means December 31, 2024.

"**Effective Date of the Joint Venture**" means the date on which the Closing takes place.

"**Subsidiary**" means with respect to one Entity, another Entity in which the first Entity, either directly or through another Entity, has Control. For the avoidance of doubt, it is understood that the Operating Company will be a Subsidiary of SQM during the First Period and a Subsidiary of CODELCO during the Second Period.

"Business Subsidiaries" means the Entities identified in Chapter I of Exhibit A and the Entities that are transferees, assignees or successors to the Business Assets pursuant to the SQM Reorganization and that will become Subsidiaries of the Operating Company to develop the Business.

"FNE" [Spanish acronym of] means the *Fiscalía Nacional Económica* of Chile.

"**Public Official**" means any public official or employee, or of any government department (whether executive, legislative, judicial or administrative), agency or office of the government or a public international organization; or any natural person or individual acting for or on behalf of such government, or any candidate for a public office or representative of a political party, or any state-owned enterprise, but excluding CODELCO and its Subsidiaries.

"**Liens**" means any mortgage, pledge, encumbrance, charge, charge, usufruct, security interest, attachment, provisional remedy, injunction, prohibition, lease, promise, option, trust, preemptive right in favor of third parties, right of first refusal, privilege, preference, covenant of repurchase or repurchase, express resolutory condition, reservation of title, easement, right of use or any matter capable of being registered against title or any other right or claim of any kind or nature affecting the ownership or possession of, or title to, any interest in, or right to use or occupy, property or assets, or any other lien or preferential right of third parties having a similar effect to any of the foregoing, other than Permitted Liens.

"**Permitted Liens**" means, the Liens (a) in effect as of the Agreement Date and declared by SQM in the Side Letter; (b) created to finance, refinance, pay or amortize the price or cost of the purchase, construction, development or improvement of assets of the incorporator or its Subsidiaries, provided that the respective security interest is levied on the same asset acquired, constructed, developed or improved, is created contemporaneously with the acquisition, construction, development or improvement, or within one year after the occurrence of any of these events and provided always that the secured obligation does not exceed the price or cost of the acquisition, construction, development or improvement; (c) granted by the incorporator in favor of its Subsidiaries or by such Subsidiaries to the incorporator, in order to guarantee obligations contracted between them; (d) granted by an Entity which, after the date of creation of the Lien, merges or becomes a Subsidiary of a Person; (e) encumber assets acquired by a Person and which are constituted prior to its acquisition; (f) created by operation of law or by legal rule; (g) created on deposits to secure bids, tenders, offers, contracts (other than contracts for the payment of money), derivative contracts, leases, legal obligations, surety bonds, consignment notes and other obligations of a similar nature assumed in the Ordinary Course; (h) securing repayment obligations under letters of credit, surety bonds and other forms of credit enhancement granted in connection with the purchase of goods and equipment in the Ordinary Course, limited to such goods and equipment; (i) securing reimbursement obligations under performance bonds posted in connection with the filing of appeals pending in any judicial proceeding, to the extent that the enforcement of such Liens is effectively stayed and the claims secured thereby have been answered or opposed in good faith and, if applicable, through appropriate legal proceedings; (j) substituting, or replacing any of the guaranties or security interests mentioned above; (k) that consist of negative easements, rights of way, use restrictions

derived from urban development plans or statutory plans, Liens that appear in certificates requested from Real Estate Registrars, Judicial Registrars or similar, or defects in property titles. Permitted Liens exclude all those Liens that involve a violation of the prohibitions to encumber established in the CORFO-SQM Contracts and CORFO-Tarar Contracts.

"**Taxes**" means any national, regional, local, municipal, foreign or any other type of tax, including, without limitation, taxes on income, gross income, capital gains, surcharges or additions, second category tax, tax on the sale of goods and/or rendering of services, stamp taxes and stamps, specific taxes, territorial taxes, social development contributions, taxes on ordinary or extraordinary benefits, indemnities, licenses, inventory, imports, exports, rejected expenses subject to article 21 of the Chilean Income Tax Law, taxes or levies on transfer price adjustments, those applied by virtue of franchises, withholding taxes, royalties, special or specific taxes on mining activity, or any other tax, as well as customs duties, tariffs, patents, duties, fees or other levies or charges of any kind, including penalties, fines, interest, surcharges, additions or charges of any kind, including penalties, fines, interest, surcharges, additions or charges of any kind, including penalties, fines, interest, surcharges, additions or charges of any kind, interest, surcharges, additions or adjustments for inflation or restatement, payable to or levied by any Governmental Authority in connection with the Taxes, whether or not the subject of litigation, and whether applicable directly or as a legal successor to the liability of another Person under applicable law.

"**Confidential Information"** means all information, documentation and background information provided, or made available to the Receiving Party after May 31, 2023, by the Disclosing Party, in any form (including, but not limited to, written, electronic or oral). It is expressly stated that the Confidential Information includes, among other matters, information concerning the Disclosing Party, its operations and activities, including documents, records, financial background, accounting information, contracts, reports, trade secrets, names and experience of employees and consultants, know-how, formulas, processes, ideas, inventions (whether patentable or not), and any other technical, business, corporate and product or service development information and data. However, it shall not be deemed to be Confidential Information the information that: (i) as of the date it is provided has become public knowledge, or at any time after the date of access becomes public knowledge for reasons unrelated to its disclosure by any of the Parties or their Representatives; (ii) was available to the Parties, on a non-confidential basis, prior to May 31, 2023 and there is written proof thereof; (iii) was lawfully provided, on a non-confidential basis, by a third party alien to the Parties or their Representatives, unless the third party knows or should know that the information was obtained in breach of a confidentiality agreement; and (iv) is developed by the Receiving Party or its Representatives independently, without the use of Confidential Information.

"**Restricted Information"** means Confidential Information of a Party that, if known to a competitor, would influence its market behavior decisions.

"**Business Products Inventories**" means the balances of inventories of Business Products, whether as finished goods or work-in-process, held at the SQM Party or its Subsidiaries as of a given date.

"**SQM Salar Merger Meeting**" means the extraordinary meeting of SQM Salar shareholders convened or self-convened to submit for approval of its shareholders the merger by incorporation with Tarar and the other matters indicated in Section 3.2 or the resolution without holding a meeting of SQM Salar, in the case of a *sociedad por acciones* (stock company), adopted by the unanimous vote of SQM Salar shareholders for the

same purpose through the execution of a public deed or a private instrument to be notarized in the records of a notary public.

"**Tarar Merger Meeting**" means the extraordinary meeting of shareholders of Tarar convened or self-convened to submit for approval of its shareholders the merger by incorporation with SQM Salar and the other matters indicated in Section 3.2, or the resolution without holding a meeting of Tarar, adopted by the unanimous vote of the shareholders of Tarar for the same purpose through the execution of a public deed or a private instrument to be notarized in the records of a notary public.

"**Merger Meetings"** means jointly the SQM Salar Merger Meeting and the Tarar Merger Meeting.

"Know-How" means the body of knowledge of a different nature that is necessary for the extraction and production of the Business Products that SQM or any of its Subsidiaries has developed over the years and that is in the possession of the Business Personnel as of the Effective Date of the Joint Venture or that is included in the Know-How Documentation, but it excludes the contributions made by third parties that hold intellectual or industrial property rights over such contributions. Without the following list being restrictive, the Know-How includes, among others, technical or technological knowledge, formulas, processes, procedures, ideas, discoveries, data (technical, scientific or other), protocols, systems, databases, any other type of knowledge necessary for the extraction and production of Business Products . For the avoidance of doubt, Trade Secrets are not part of Know-How.

"**Law**" means jointly Chilean Law and Foreign Law.

"**Chilean Law"** means any law, code, decree, directive, ordinance, circular, office, instruction or regulation issued, promulgated or sanctioned by the President of the Republic, the National Congress of Chile or a Governmental Authority in Chile within its jurisdiction.

"**Antitrust Law**" means (a) Decree Law No. 211, as amended, coordinated and systematized by Decree with Force of Law (DFL) No. 1 of 2005, of the Ministry of Economy, Development and Reconstruction of Chile, and (b) the applicable legislation under which, prior to Closing, Foreign OC Approvals are required for the implementation of the Joint Venture or which are required subsequent to the implementation of the Joint Venture.

"**Securities Market Law**" or "**LMV**" means Chilean Securities Market Law No. 18.045, as amended from time to time.

"Foreign Law" means any law, code, decree, guideline, ordinance, circular, circular, official letter, instruction or regulation issued, promulgated, enacted or sanctioned by a foreign Governmental Authority within its jurisdiction, applicable to the Joint Venture, the Business, the Business Subsidiaries or the Business Assets.

"**Environmental Law**" means any Law (i) for the protection of health, safety, including occupational health and safety, the indoor or outdoor environment (including air, water, soil, natural resources and biota), and individuals or human groups belonging to indigenous peoples, or (ii) regulating the manufacture, use, treatment, storage, disposal and release of Hazardous Materials.

"***Ley sobre Sociedades Anónimas*"** or **"LSA"** means Chilean Stock Companies Law No. 18,046, as amended from time to time.

"**Hazardous Materials"** means any (i) toxic or hazardous material or substance; (ii) hazardous solid waste, including asbestos, polychlorinated biphenyls, mercury and flammable or explosive materials; (iii) radioactive materials; (iv) petroleum or petroleum products (including crude oil); and (v) any other chemical, contaminant, substance or waste that is regulated as "hazardous" by any Governmental Authority under any Law, Order or Permit.

"**Best Efforts**" means acting in good faith and with diligence and care in attempting to obtain a particular result or achieve a specific purpose, which includes taking actions that are reasonably necessary or leading to such result or purpose (to the extent such actions are legally permissible), for example, (a) exercise voting rights or consent in respect of shares or interests owned by it; (b) cause members of the board of directors or similar body of a company controlled by such party (to the extent that such directors or officers have been nominated or appointed by such party) to act in a particular manner; (c) performing acts or entering into agreements that a Person would consider reasonable and prudent under the circumstances; and (d) making, or causing to be made, to Governmental Authorities or other Persons, filings or applications for approvals, registrations or other similar actions that are required in anticipation of a result or objective. For the avoidance of doubt, making Best Efforts shall in no event be construed as an obligation to achieve a particular result or purpose, nor a higher standard of care than that which Persons ordinarily use in their own business, in terms of Article 44 of the Civil Code.

"**Business**" means, the extractive, productive and commercial activities related to the Business Products, derived from the exploration and exploitation of the Properties, including the marketing of the Business Products, directly or through Subsidiaries or representative offices in China, Japan, Korea, the United States of America and Belgium.

"**Anti-Corruption Regulations"** means Articles 233, 234, 235, 236, 237, 239, 240 N°1, 241, 241bis, 242, 243, 244, 246, 247, 247bis (first paragraph) 248, 248 bis, 249, 250, 251bis and 251ter of the Chilean Criminal Code, Article 27 of Law No. 19.913 on the Prevention and Punishment of Money Laundering, and Article 8 of Law No. 18.314 on Terrorist Conduct and Activities, all in connection with Law No. 20,393 on Criminal Liability of Legal Entities, and any law, national o international, on the prevention and punishment of money laundering or the financing of terrorist activities, and that is applicable to the Operating Company or to a Party, as the case may be.

"**Order**" means any order, ruling, decision, juicial request, injunction, decree, mandate, judgment, sentence, ruling, award, settlement or stipulation issued, promulgated or entered into by or with a Governmental Authority or by an arbitral tribunal within its jurisdiction.

"**Other Products of the Mining Properties**" means lithium metal, lithium bromide, butyl lithium, lithium nitrate, other lithium organics, other lithium inorganics and other metallic and non-metallic minerals extracted from the Brine other than Lithium Product, Other Lithium Product or Non-Lithium Product.

"**Other Lithium Product**s" means lithium sulfate, lithium chloride and lithium carnallite as intermediate products in the production chain of Lithium Products, extracted from the Mining Properties.

"**Shareholders' Agreement"** means the shareholders' agreement of the Operating Company, to be executed on the Effective Date of the Joint Venture.

"**Prohibited Payment**" means making, or ordering to be made, any offer, gift, payment, promise of payment, of any sum of money, thing of value, economic benefit or of any other nature to a Public Official, directly or through another Person, by reason

of his or her position for the purpose of (i) influencing any act or decision of the Public Official in his or her capacity as a Public Official; (ii) induce the Public Official to do or omit to do any act, in contravention of his or her legal duty; (iii) secure any improper advantage; (iv) induce the Public Official to use his or her influence with a Governmental Authority to affect or influence any act or decision of such Governmental Authority, in order to procure or retain business or to redirect business to any Party; or (v) contravene in any way the Anti-Corruption Regulations.

"**Disclosing Party"** means the Party that delivers or makes available Confidential Information or Restricted Information to the other Party, as well as its directors, officers, employees, dependents, contractors and consultants who deliver or make available Confidential Information or Restricted Information under the Confidentiality Agreement, the Protocol or this Agreement.

"**Receiving Party**" means the Party receiving or accessing Confidential Information from the other Party, as well as its directors, officers, employees, dependents, contractors and consultants who become aware of the information under the Confidentiality Agreement, the Protocol or this Agreement.

"**Related Parties**" or "**Related Persons"** means (i) with respect to an Entity, the Persons indicated in Article 100 of the LMV, and (ii) with respect to a natural person or individual, its spouse, civil partner, cohabitant and relative up to the second degree of consanguinity or affinity and the Entities it controls, either alone or jointly with other Persons with whom it has a joint action agreement, any of the aforementioned individuals.

"**Operating Liabilities**", as of a given date, means the sum of the balances of the accounts classified as [‟PO" [Spanish acronym of ‟*Pasivos Operacionales*] "OL" in Exhibit 9 in the Reference Balance Sheet, or if applicable, the consolidated financial statements of SQM Salar used for the respective calculation.

"**Chilean GAAP"** means accounting principles generally accepted in Chile, including International Financial Reporting Standards as adopted by the International Financial Reporting Standards Board (IFRS).

‟**Subsidiaries' GAAP"** means the accounting principles that the Business Subsidiaries have historically applied in the preparation of their financial statements for the purposes of their Tax Returns in the respective countries in which they operate, on the basis of which Consolidation Adjustments are applied centrally in Chile, in order to convert them to U.S. Dollars and consistent with Chilean GAAP for consolidation purposes.

‟**Loss**" means: (i) actual consequential damages suffered, which, in the case of a Third Party Claim shall include any payment actually paid to a third party, including a Governmental Authority, notwithstanding that the basis of the Third Party Claim would have included any of the items not covered by this definition; (ii) in the case of Section 16.3, costs and expenses (including independent professional fees and expenses such as arbitrators' and reasonable attorneys', auditors', consultants' and other advisors' fees) actually paid in connection with the investigation, preparation and defense of a Claim; and (iii) reasonable investments, costs and expenses actually incurred to redress, avoid or mitigate the effects of a Loss. The following are expressly excluded from the definition of Losses: loss of profits, moral or reputational damage, indirect damages, consequential damages, unforeseeable damages and speculative damages, being understood as such those consisting of a decrease in value or damage estimated by capitalizing future profits or applying multiples of any kind (including tons, income, results, cash flow or similar). If as a result of a stoppage of the Operating Company's operations in Chile arising from any of the grounds set forth in Sections 16.1, 16.2 or

16.6(d), the Operating Company sells in a given annual period less than one hundred seventy thousand (170,000) LCE tons and the sales margin per ton of LCE of such fiscal year was lower than that of the fiscal year immediately preceding the commencement of the stoppage, the "Loss" suffered by the CODELCO Party shall also mean the lower dividend received by the CODELCO Party in respect of such fiscal year, compared to the dividend that the CODELCO Party would have received had the stoppage not existed, in both cases calculated in accordance with the provisions of Section 5 of the Shareholders' Agreement. For purposes of determining the dividend that the CODELCO Party would have received in the absence of the stoppage, if the sales margin per ton of LCE for that fiscal year was lower than that of the fiscal year immediately prior to the commencement of the stoppage, the cost per ton of LCE for the affected fiscal year will be deemed to be equal to the cost per ton of LCE for the fiscal year immediately prior to the commencement of the stoppage, duly adjusted for inflation (excluding from the adjustment those costs per ton of LCE that were not affected by the stoppage, such as, for example, the lease of the CORFO-SQM Contracts and CORFO-Tarar Contracts).

"**Permits**" means the permits, licenses, consents, authorizations, approvals required by SQM Salar, the Business Subsidiaries or the Business Assets of a Governmental Authority to develop the Business in compliance with the Laws, according to the practices of the industry in which they participate.

"**Person**" means an individual or a natural person, an Entity or a Governmental Authority.

"**Mining Properties"** means the OMA Mining Properties, the Rigo Mining Properties, and the Sal and Salar Mining Properties, all located in the Salar de Atacama, commune of San Pedro de Atacama, Antofagasta Region, and which are singled out in Chapter IV of Appendix B.

"**OMA Mining Properties**" means twenty-eight thousand and fifty-four (28,054) mining properties called "OMA" owned by CORFO located in the Salar de Atacama, commune of San Pedro de Atacama, Antofagasta Region, which cover the exploitation of lithium and other mineral substances listed in Chapter I of Appendix B.

"**Rigo Mining Properties"** means three thousand six hundred and sixty (3,660) mining properties called "Rigo" owned by SQM Salar (under the resolutory condition of being returned to CORFO), located in the Salar de Atacama, commune of San Pedro de Atacama, Region of Antofagasta, which are identified in Chapter II of Annex B.

"**Mining Properties Sal y Salar"** means two hundred and twenty-five (225) mining properties called "Sal" or "Salar" owned by CORFO located in the Salar de Atacama, commune of San Pedro de Atacama, Region of Antofagasta, which are identified in Chapter III of Annex B.

"**Pesos**" or **"$"** means the currency of legal tender in Chile.

"Benefit Plan" means any and all bonuses, profit sharing, compensation, deferred compensation, incentive, stock-based benefits (including stock ownership plans, restricted stock plans, phantom plans and stock option plans), benefits in kind, vacation, hospitalization benefits, social assistance, retirement payments, length of service awards, seniority recognition, retention plan, termination benefits, severance payments, health or medical insurance, life and disability insurance or any other plan, contract, agreement or protocol for employees in excess of that provided by law, which is funded or maintained by the Company or its subsidiaries, or which is funded or

maintained by the Company or its subsidiaries, compensation for change of Control, health or medical insurance, life and disability insurance or any other employee benefit plan, contract, agreement or protocol in excess of that established by Law, which is financed, sponsored or maintained by SQM Salar or the Business Subsidiaries for, among others, its employees (or with respect to which SQM Salar or the Business Subsidiaries have any type of liability), but only to the extent that such employees participate in and benefit from them. For the avoidance of doubt, Benefit Plan does not include social security, pension or other benefit plans that are legally mandatory under Chilean Law.

"**Carmen Plant"** means the lithium carbonate and lithium hydroxide plants owned by SQM Salar, and its annexed facilities, located on the east side of Route 5 North, km 1,373 and approximately 25 km east of the city of Antofagasta, Antofagasta Region, on a site of approximately 74 hectares, and which includes administration and service buildings, warehouses, workshops, Brine storage ponds and disposal ponds for solids and liquids.

"Sichuan Plant" means the refinery plant located in Sichuan Province, People's Republic of China, for the production of lithium hydroxide from lithium sulfate from the Mining Properties (with a production capacity of approximately twenty thousand (20,000) metric tons of lithium hydroxide).

"**Reference Accounting Policies"** means Chilean GAAP and GAAP Subsidiaries, as applicable, considering the principles, policies, criteria and estimation methodologies used in the preparation of, in the case of SQM Salar, the Latest Audited Financial Statements; and, in the case of the Business Subsidiaries, the Latest Business Subsidiary Financial Statements.

"**Regulatory Filings"** means the notification required to obtain the Chilean OC Approval, the notifications, filings or applications required to obtain the Foreign OC Approvals and the Foreign Investment Approvals and any other filings or applications with Governmental Authorities in connection with obtaining the Consents and Authorizations.

"First Period" means the period from the Effective Date of the Joint Venture through December 31, 2030, inclusive.

"**Lithium Products**" means lithium carbonate in its technical and battery grade and lithium hydroxide in its technical and battery grade, in both cases in their different specifications, which come from ore extracted from Brine.

"**Potassium Products"** means potassium, potassium chloride, potassium carnallite and any by-products, derivatives or compounds thereof, extracted from the Brine.

"**Business Products**" means collectively the Lithium Products, the Other Lithium Products and the Non-Lithium Products.

"**Non-Lithium Products**" means, collectively, Potassium Products, magnesium chloride (bischofite) and sodium chloride (halite) composed of minerals extracted from Brine, in the form currently produced by SQM Salar.

"Intellectual Property" means copyrights, databases, and in general, trade names or trademarks, trademark registrations and applications, copyrights, copyright registrations and applications, patents registered and applied for, industrial designs registered and applied for, industrial drawings registered and applied for, utility models registered and applied for and know-how developed or acquired by a Person and rights to any other kind of intangible assets, whether registered or not, whether disclosed or

undisclosed. For the avoidance of doubt, Trade Secrets are not included in the concept of Intellectual Property.

"**Protocol**" means the Restricted Information management protocol between CODELCO and SQM dated February 1, 2024.

"**Power Contracts Protocol**" means the binding protocol to be entered into between SQM and the Operating Company to govern the terms of the joint administration of certain power supply contracts pursuant to Section 2.17.

"**Salar Futuro Project**" means the large-scale project to evaluate and eventually implement technological changes in the exploitation of lithium and other mineral resources to return to the Salar de Atacama, if possible, part of the brines with minimal lithium content initially extracted from the Mining Properties and move towards a water balance in the Salar de Atacama basin. It is understood that all the stages of design, feasibility assessment, environmental impact study, and obtaining the respective permits are part of the Salar Futuro Project.

"**Representatives**", with respect to an Entity, means its Subsidiaries and the directors, executive officers and employees of that Entity and that Entity's Subsidiaries.

"**Claim**" means any action, assessment, reassessment, complaint, lawsuit, counterclaim, appeal, claim, demand, injunction, administrative proceeding, dispute, arbitration, judicial proceeding, official letter, guideline, investigation or audit brought, promoted, initiated or to which a Governmental Authority, Person or group thereof is a party, which is brought in or before any ordinary, special court or arbitral tribunal or mediation authority, to the fullest extent thereof, which generates or may generate Losses.

"**Brine**" means extracted crude brine, concentrated or refined brines in any degree of concentration coming from the Mining Properties.

"**Trade Secrets**" means any undisclosed information owned by SQM or any of its Subsidiaries that may be used in any production, R&D or industrial activity related to the Business, provided that such information meets all of the following requirements: (a) it is secret in the sense of not being, as a whole or in the precise configuration and gathering of its components, generally known or readily accessible to persons within the circles in which that type of information is normally used; (b) it has a commercial value because it is secret; and (c) it has been the subject of reasonable measures taken by its legitimate holder to keep it secret.

"**Second Period**" means the period from January 1, 2031 through December 31, 2060, inclusive.

"Operating Company" means the company with autonomous and independent operation of its shareholders, whose purpose is to carry out directly or through its own Subsidiaries, the exploration, exploitation and operation of the Properties and the commercialization of the Business Products, with rights, directly or through its Subsidiaries, to all the Assets of the Business, relying upon, directly or through its Subsidiaries, the Business Personnel.

"**Dixin Company**" means Sichuan Dixin New Energy Co., Ltd.

"**Consent Applications**" means the filings or requests made to third parties, other than a Governmental Authority, relating to obtaining Consents and Authorizations.

"**Exchange Rate**" means the Dollar/Peso average exchange rate on any date of determination in the Chilean exchange market and published by the Central Bank of Chilean pesos on a daily basis in the Official Gazette as "observed dollar" and available at http://www.bcentral.cl/index.asp, or other publications that may replace such publication for purposes of showing such reference rate on such dates.

"Prohibited Transaction" means **:** (i) receiving, transferring, transporting, retaining, using, structuring, circumventing or concealing the proceeds obtained from any criminal activity, including drug trafficking, fraud and bribery of a Public Official; (ii) knowingly urging or engaging in, financing, or financially supporting or otherwise sponsoring, facilitating or providing assistance to any terrorist Person, activity or organization; or (iii) engage in any transaction or engage in business with a "designated person", namely, a Person listed on any List published by the United States of America or the United Nations, with respect to money laundering, terrorist financing, drug trafficking or economic or arms embargo.

"**UF**" or "***Unidades de Fomento***" means the value determined by the Central Bank of Chile pursuant to Article 35(9) of paragraph 4O of Title III of Article 1 of Law 18,840, published in the Official Gazette in accordance with Chapter
II.B.3 of the Compendium of Financial Regulations of the Central Bank of Chile, in effect for the day on which payment of the respective obligation is due or in effect for the day on which the value of any agreed obligation or deliverable is to be determined. If the UF is replaced or substituted, all references to it in this Agreement shall be understood to be made to the new unit that replaces it, provided that it is determined in terms equivalent to those used in the calculation of the UF.

"Latest Audited Financial Statements" means the audited financial statements of SQM Salar as of December 31, 2023, attached hereto as Exhibit C.

"**Latest Business Subsidiary Financial Statements"** means the financial statements, audited or unaudited (as the case may be), of the Business Subsidiaries as of December 31, 2023 attached hereto as Exhibit D.

"**USD"** or "**Dollars**" means the lawful currency of the United States of America.

The following terms have the meanings set forth in the part, article or sections below:

Definition	Location:
Series E Share	Section 10.3(c)
SQM Salar Shares	Section 2.1
Tarar Shares	Section 2.2.
Maricunga Assets	Section 10.1(a)
Agreements between the Parties	Section 17.2(d)
Adionics	Section 10.2(c)
Dixin Adjustment	Section 10.3(e)
CAPEX Adjustment	Section 2.7(a)(iii)
Joint Venture	Recital A
Auditor	Section 9.1(j)
Notice of Third Party Claim	Section 16.3(a)
Dixin Balance Sheet	Section 10.3(e)

De Minimis Amount	Section 16.5(a)
Grounds for Objection	Section 9.1(c)
Closing	Section 8.1(a)
CMF	Section 2.3
CODELCO	Recitals
Maricunga Asset Purchase and Sale	Section 10.1
Sichuan Purchase and Sale	Section 10.3(a)
Dixin Company Purchase and Sale	Section 10.3(c)
Community Commitments	Section 5.1
Deadlock Communication	Section 9.1(e)
Alternative Proposal Deadlock Communication	Section 9.1(h)
Maricunga Concessions	Section 10.1(a)
Maquila Contract	Section 10.3
Potassium Offtake Contract	Section 2.15
Marketing Contracts	Section 11.4
Transitory Services and Supply Contracts	Section 14.2
Related Contracts	Section 2.5(c)
Relevant Contracts	Section 2.5
Adjustment Account	Section 9.2(a)(iii)
IEAM Accounts	Section 9.5(a)
Account Payable to SQM	Section 9.2(b)(ii)
Ordinary Course	Section 1.3(d)
Auditor's Decision	Section 9.1(l)(viii)
Deductible	Section 16.5
Ancillary Rights	Section 11.10(e)
Water Rights	Section 11.11(a)
IEAM Collection Rights	Section 9.5(a)
Mining Rights	Section 11.10(a)
Pre-Closing SQM Distributions	Section 9.4(c)
Adjustment Dividend	Section 9.2(b)(i)
Working Capital Adjustment Determination Date	Section 9.1(n)
Preference Termination Date	Section 2.3(d)
Merger	Section 2.3 (d)
Inside Information	Section 13.2(g)
IP License for the Operating Company	Section 2.5(f)
IP License for CODELCO	Section 10.2(a)
IP License for SQM	Section 10.2(c)
Matter of Deadlock	Section 9.1(h)
Memorandum	Recital A
Tripartite Table	Recital G
Maximum Indemnity Amount	Section 16.5(c)
Korea Business	Section 2.5(g)
Purpose of the Joint Venture	Section 13.7
[redacted]	[redacted]
Party and **Parties**	Recitals

CODELCO Party	Recitals
Indemnified Party	Sections 16.3(a) and 16.4(a)
Indemnifying Party	Sections 16.3(a) and 16.4(a)
SQM Party	Recitals
CODELCO Linked Parties	Section 12.13(a)
SQM Linked Parties	Section 11.26(a)
Business Personnel	Section 2.5(d)
Review Period	Section 9.1 (b)
Deadlock Review Period	Section 9.1(g)
Common Policies	Section 2.16(a)
Existing Insurance Policies	Section 11.18(a)
Dixin Company Price	Section 10.3(c)
SQM Intellectual Property of the Business	Section 2.5(e)
Operating Company Intellectual Property	Section 10.2(e)
Capital Adjustment Proposal Work	Section 9.1(a)(ii)
Alternative Working Capital Adjustment Proposal	Section 9.1(e)
PWC	Section 9.1(j)
Third Party Claim	Section 16.3(a)
Direct Claim	Section 16.4(a)
SQM Reorganization	Section 2.5(a)
Joinder Resolution	Section 17.2(d)(i)
SDC	Recitals
IT Systems	Section 11.25(a)
Request for Determination	Section 9.1(j)
SQM	Recitals
SQM Industrial	Section 10.3(a)
SQM Salar	Recitals
SQMK	Recitals
OIT	Recital G
Tarar	Recitals
Arbitral Tribunal	Section 17.2(a)

1.2 Annexes Joint Venture Agreement between CODELCO and SQM

The following Annexes are made an integral part of the Agreement for all legal purposes.

ANNEX A- Business Subsidiaries
ANNEX B- Mining Properties
ANNEX C - Latest Audited Financial Statements
ANNEX D - Latest Business Subsidiary Financial Statements
ANNEX E - Consolidation Adjustments
ANNEX 1.3(j) - Knowledge of the SQM Party
ANNEX 2.3(c) - Operating Company Bylaws for the First Period
ANNEX 2.5(a) - SQM Reorganization

ANNEX 2.5(b) - Relevant Contracts
ANNEX 2.5(c) - Related Contracts
ANNEX 2.5(d) - Business Personnel
ANNEX 2.5(e) - SQM Intellectual Property of the Business
ANNEX 2.5(f) - IP License for the Operating Company
ANNEX 2.6 - Salar Futuro Project Matrix Ideas
ANNEX 2.7 - Fixed Assets Investments
ANNEX 2.8 - SQM Intellectual Property Rights
ANNEX 2.8 - SQM Intellectual Property Rights
ANNEX 2.9 - SQM Intellectual Property Rights
ANNEX 2.10 - SQM Intellectual Property Rights
ANNEX 2.15 - Basic Principles of Offtake Potassium Contract
ANNEX 2.16 - Common Policies
ANNEX 2.17 - Power Contracts Protocol
ANNEX 4.1 - Form of Operating Company Shareholders' Agreement
ANNEX 4.2(c) - Operating Company Power Structure
ANNEX 6.3 - Foreign Merger Control Approvals
ANNEX 6.4 - Consents and Authorizations
ANNEX 9 - Working Capital and Dividends
ANNEX 10.1(a) - *Salar de Maricunga* Assets
ANNEX 10.1(b) - Maricunga Asset Purchase and Sale
ANNEX 10.2(a) - IP License for CODELCO
ANNEX 10.2(c) - IP License for SQM
ANNEX 12.7 - Tarar Financial Statements
ANNEX 13.8 - *Estacamento Salitral*
ANNEX 14.2 - Transitory Services and Supply Contracts
ANNEX 16.8 - Examples of application of the payment mechanism for the payment of indemnities

1.3 Interpretation

(a) The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for reference purposes only and do not affect the interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Annexes are to the Articles, Sections and Annexes of this Agreement.

(b) In this Agreement, words in the singular include the plural and vice versa, and words in any gender include all genders. The term "including" means "including without limiting the generality of the foregoing". When a word or phrase is defined, its other grammatical forms have a consistent and corresponding meaning. The words "herein," "hereof" and "hereunder" and similar phrases refer to this Agreement as a whole and not to any particular Section or other subdivision. The words "writing" or "in writing" include printing, typing or any electronic means of communication that can be visibly reproduced at the point of receipt, including electronic mail.

(c) In this Agreement, unless anything in the subject matter or context is inconsistent herewith or unless otherwise provided herein, (i) any reference to any regulation is to that regulation as now enacted or as the same may be amended or replaced from time to time, and includes any regulation made thereunder, (ii) any reference to "governing / applicable law", is to any law, code, decree, order, guideline, ordinance, circular, office, instruction or regulation issued, promulgated, enacted or sanctioned by a Governmental Authority within its regulatory jurisdiction applicable,

according to the same legislation, to the matters, Persons, activities, goods or facts mentioned in such reference, and (iii) any reference to a specific agreement or document is to that agreement or document in its present form or as the same may be amended, renewed, supplemented or modified from time to time or replaced in accordance with the provisions set forth in this Agreement.

(d) An action by a Person shall be deemed to have been taken in the "**Ordinary Course**" only if: (i) Such action is consistent with such Person's past practices and is taken in the ordinary course of such Person's day-to-day operations; or (ii) Such action is similar in nature and magnitude to actions customarily taken by most Persons in the same industry or line of business as such Person, in the ordinary course of normal day-to-day operations:

(e) In this Agreement, unless something in the subject matter or context is inconsistent herewith, a "**day**" shall mean a calendar day and in computing all time periods, excluding the first day of a period and including the last day thereof.. Further, in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next day that is a Business Day.

(f) Any references to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

(g) With respect to a Party, its Related Persons and Representatives are not "third parties" for purposes of the Agreement, nor are any of the other Parties to the Agreement or their Related Persons and Representatives.

(h) For all purposes of the Agreement, unless otherwise provided or anything in the subject matter or context is inconsistent therewith, it is to be understood that, as of the Effective Date of the Joint Venture, any references to the SQM Party do not include SQM Salar or the Operating Company, unless they refer to facts, acts or contracts performed or committed by the SQM Party prior to the Effective Date of the Joint Venture.

(i) Accounting terms not otherwise defined in this Agreement shall have the meanings given to them under Chilean GAAP. To the extent that the definition of an accounting term defined in this Agreement is inconsistent with the meaning of such term under Chilean GAAP, the definition set forth in this Agreement shall prevail.

(j) The term "**knowledge**" or similar expressions refers, when used with respect to the SQM Party, to the actual knowledge of the Persons listed in Annex 1.3(j). For these purposes, actual knowledge shall not be deemed to be knowledge that such Persons could have had if they had exercised due diligence or made appropriate inquiries or reviewed historical information.

(k) An obligation or undertaking of a Party to this Agreement to cause another Person to do or refrain from doing anything shall mean the obligation of that Party to take all actions reasonably available to it that are necessary to achieve such effect or result (to the extent such actions are legally permissible). For the avoidance of doubt, the obligation to cause a Person to do or refrain from doing something, implies more than a commitment of Best Efforts, but does not imply an obligation to achieve a specific result, but will have the consequences typical of the vicarious promise in the terms of article 1450 of the Chilean Civil Code.

SECTION 2 - Joint Venture

2.1 SQM Salar

SQM Salar is a s*ociedad anónima cerrada* (closely held corporation) with a capital stock amounting to thirty-eight million dollars (USD 38,000,000), divided into three hundred eighty million (380,000,000) common shares, all of the same series and without par value, fully subscribed and paid-in (the "*SQM Salar Shares*"). As of the date hereof, the only shareholders of SQM Salar are SQM, with sixty-nine million eighty-four thousand (69,084,000) SQM Salar Shares, and SQMK, with three hundred and ten million nine hundred and sixteen thousand (310,916,000) SQM Salar Shares.

2.2 Tarar

Tarar is a *sociedad por accione*s (joint stock company), with a capital stock amounting to one hundred thousand dollars (USD 100,000), divided into one hundred thousand (100,000) common shares, all of the same series and without par value, fully subscribed and paid-in (the "**Tarar Shares**"). As of the date hereof, the sole shareholder of Tarar is SDC, holder of all Tarar Shares.

2.3 Operating Company

(a) The Parties agree that SQM Salar, subject to the fulfillment of the Conditions Precedent and after the SQM Reorganization and the Merger, will become the Operating Company for purposes of the Joint Venture.

(b) The Operating Company will be a *sociedad por accione*s (joint stock company) and will be the result of the merger by incorporation of Tarar into SQM Salar, as established in Articles 99 and 100 of the Chilean *Ley sobre Sociedades Anónimas* (the "**Merger**"), so that, as of the Effective Date of the Joint Venture, SQM Salar, under its new name, will fulfill the role of Operating Company in charge of the Business, as the legal successor of SQM Salar and Tarar.

(c) For this purpose, prior to the Salar Merger Meeting, the SQM Party shall transform SQM Salar into a *sociedad por acciones* (joint stock company), whose bylaws shall substantially be consistent with the text included as Annex 2.3(c). Prior to the Merger Meetings, the capital of SQM Salar shall be divided into forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) common shares of a single series and without par value.

(d) From the Effective Date of the Joint Venture and until the date on which the distribution of the full amount of dividends to Series A and Series B is made as of 2031 pursuant to the Shareholders' Agreement (such date, the "**Preference Termination Date**"), the capital stock of the Operating Company will be divided into one hundred million four (100,000,004) shares, distributed in five series of shares:

(i) Fifty million one (50,000,001) Series A Shares;

(ii) Forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) Series B Shares,

(iii) Two (2) Series C Shares,

(iv) One (1) Series D Share and

(v) One (1) Series E Share.

Each series of shares will enjoy the preferences that will be set forth in the Shareholders' Agreement and in the bylaws of the Operating Company for the terms and conditions established therein. CODELCO, through SDC, will own all of the fifty million one (50,000,001) Series A Shares and two (2) Series C Shares. SQM, either directly or through a Subsidiary, will own all of the forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) Series B Shares, one (1) Series D Share and one (1) Series E Share. Upon the occurrence of the Preference Termination Date, the preferences and limitations of the Series A Shares and Series B Shares shall terminate and the shares of such series shall become common shares, with equal rights and obligations or, alternatively, all of the Series A Shares existing as of such date shall be exchanged for fifty million one (50,000.001) common shares, while all of the Series B Shares existing as of that date will be exchanged for forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) common shares, in both cases, the holders of the common shares will have the voting and economic rights corresponding to such participations in the respective proportion. The Series C Shares, the Series D Share and the Series E Share, if existing as of the Preference Termination Date, will subsist until their termination in accordance with the rules set forth in the Shareholders' Agreement and in the bylaws of the Operating Company.

(e) The Parties will agree on a new name for the Operating Company prior to the Reference Date and agree that, as of the Effective Date of the Joint Venture, the exclusive trademark used by the Operating Company to identify its operations, products and services will be the trademark corresponding to such name, subject to a transition period from the trademarks "SQM", "SOQUIMICH" and "SQM Salar" to the new trademark, of six (6) months from the Effective Date of the Joint Venture, during which period the Operating Company may continue to use the trademarks SQM and SQM Salar free of charge in the same manner in which it has used them to date.

(f) The Operating Company shall remain organized as a *sociedad por acciones* (stock company) during the entire term of the Joint Venture, unless, once the preferences and rights of each of the series into which the capital stock is divided are totally extinguished, any of the Parties requests the other Party to transform the Operating Company into a *sociedad anónima* (stock company), in which case it shall be transformed into a a *sociedad anónima* (stock company), which, without being a *sociedad anónima abierta* (publicly traded company) incorporates in its bylaws rules equivalent to those of an *sociedad anónima abierta* (publicly traded company) and those of the Shareholders' Agreement insofar as they are consistent with them, and provides its shareholders with information equivalent to that which *sociedades anónimas abiertas* (publicly traded companies) are required to provide to their shareholders, the *Comisión para el Mercado Financiero* ("**CMF**") (Chilean Financial Market Commission) and the general public from time to time.

2.4 Steps and Stages of the Joint Venture

Subject to the terms and conditions of this Agreement, the Parties agree to implement the Joint Venture, pursuant to the steps and stages described in this Agreement from the Agreement Date until the Effective Date of the Joint Venture (including the steps, instances and corporate acts necessary to consummate the Merger).

2.5 SQM Reorganization

(a) The Parties agree that in order to achieve the purpose of the Joint Venture and for SQM Salar to be, as of the Effective Date of the Joint Venture, the Operating

Company that develops the Business in the same manner as it is currently conducted, it is required to reorganize SQM Salar and other Subsidiaries of SQM, so as to concentrate in SQM Salar all the Business Assets, Business Subsidiaries, employees (including Business Personnel) and Permits, which are used for the development of the Business, being the holder of the CORFO-SQM Contracts and becoming the holder of the CORFO-Tarar Contracts (the "**SQM Reorganizatio**n").

The SQM Reorganization includes, among others, the inclusion in SQM Salar or in any of the Business Subsidiaries of the Business Assets that are not owned by SQM Salar or the Business Subsidiaries of the Agreement Date, the exclusion of assets of SQM Salar and the Business Subsidiaries that are not Business Assets, as well as the inclusion or exclusion of contracts and the restructuring of the Business Subsidiaries that will become Subsidiaries of the Operating Company. It is expressly placed on record that the SQM Reorganization excludes the Merger. Annex 2.5(a) describes the outcome that SQM contemplates for the SQM Reorganization as of this date.

(b) The SQM Party has identified the relevant contracts with suppliers, customers, SQM or its Subsidiaries and third parties, in effect as of this date, that are necessary in connection with the Business and that should be in effect as of January 1, 2025, which are listed in Annex 2.5(b), including the CORFO-SQM Contracts (the "**Relevant Contracts**"). Annex 2.5(b) identifies the subject matter of the contract (or the goods and services involved), the parties to the contract, its execution date and its termination date. The Relevant Contracts in which the contracting party is SQM Salar or any of the Business Subsidiaries are grouped in Chapter I of Annex 2.5(b) The Relevant Contracts in which SQM Salar or any of the Business Subsidiaries is not the contracting party, but rather SQM or another SQM Subsidiary are grouped in Chapter II of Annex 2.5(b).

(c) The SQM Party has also identified the contracts and commercial relationships (whether documented or not) in force as of this date and that should be in force as of January 1, 2025, between SQM Salar or the Business Subsidiaries on the one hand, and SQM or its Related Persons on the other hand, and that are not part of the Relevant Contracts, which are listed in Annex 2.5(c) (the "**Related Contracts**"). Annex 2.5(c) identifies the subject matter of the contract (or the goods and services involved), the parties to the contract, its execution date and its termination date.

(d) In order to continue the normal development of the Business as of the Effective Date of the Joint Venture, the Operating Company and the Business Subsidiaries shall have the executives and employees listed in Annex 2.5(d) (the "**Business Personnel**"), which identifies **(i)** those executives and employees currently employed by SQM Salar or the Business Subsidiaries; and **(ii)** those other executives and employees of SQM or its Subsidiaries in the first or second line in the organization chart and an approximate number of executives and employees in other levels of the organization chart without individualization, who play an important role in the regular development of the Business, with respect to whom the SQM Party will use its Best Efforts to be rehired by or transferred to SQM Salar or the Business Subsidiaries during the SQM Reorganization process.

Annex 2.5(d) also identifies **(1)** those executives and employees at the first or second line of the organizational chart and an approximate number of executives and employees at other levels of the organizational chart that have not been identified, who are currently employed by SQM Salar or the Business Subsidiaries and who will be transferred to SQM Subsidiaries other than SQM Salar and the Business Subsidiaries during the SQM Reorganization process, and **(2)** some relevant executives and employees who, although they do not belong to SQM Salar or the Business Subsidiaries,

are listed for the record that they will remain in other SQM Party companies. For the avoidance of doubt, the persons listed in (1) and (2) above are included in Annex 2.5(d) for the sole purpose of placing on record that they are not intended to be part of the Operating Company, without prejudice to the fact that the employment relationship with any employee may be terminated in accordance with Section 2.5(g)(vi).

(e) In order to implement the Joint Venture and for SQM Salar to be the Operating Company that fully develops the Business as of the Effective Date of the Joint Venture, SQM and its Subsidiaries shall grant to SQM Salar the non-exclusive, non-transferable, perpetual and irrevocable right to use free of charge the Intellectual Property owned by SQM or its Subsidiaries that: (i) is solely and strictly related to the extraction and production of the Business Products ; and (ii) exists as of the Agreement Date, which is singled out in Annex 2.5(e) ("**SQM Intellectual Property of the Business**").

(f) Prior to or contemporaneously with the Effective Date of the Joint Venture, SQM shall grant, or cause its Subsidiaries to grant, as applicable, the right referred to in (e) above through a license of the SQM Intellectual Property of the Business, to be executed between SQM or its respective Subsidiary, and SQM Salar, on terms substantially similar to those of the form incorporated as Annex 2.5(f) (the "**IP License for the Operating Company**).

(g) In order to achieve the SQM Reorganization, the SQM Party shall perform and cause the remaining Business Subsidiaries to perform all acts and enter into all agreements and contracts necessary so that, as of the Reference Date:

(i) SQM Salar has in its shareholders' equity, directly or through the Business Subsidiaries, only the Business Assets and those other assets and liabilities that correspond in accordance with Article 9;

(ii) SQM Salar or the Business Subsidiaries are party to the Relevant Contracts, except for those that have been early terminated in accordance with its terms and conditions and the applicable Law (provided that such termination has been without breach by SQM Salar or the Business Subsidiaries);

(iii) The Related Contracts have been terminated or have ceased to be effective at least with respect to SQM Salar and the Business Subsidiaries, without prejudice to the IP License for the Operating Company, the IP License for SQM, the Transitory Services and Supply Contracts, the Potassium Offtake Contract, the provisions of Section 14.2 and the provisions of Article 9;

(iv) The Business Subsidiaries are Subsidiaries of the Operating Company;

(v) The Operating Company has the non-exclusive, non-transferable, royalty-free right to use the SQM Intellectual Property of the Business by subscribing to the IP License for the Operating Company;

(vi) The Operating Company relies upon the Business Personnel, except for executives and employees whose employment relationship with SQM and its Related Persons has been terminated for any reason, including dismissal.

However, the Parties agree that it shall not be necessary in order to achieve the SQM Reorganization that SQM Salar or the Business Subsidiaries comprise as of the Reference Date the operations that the SQM Party, through its Subsidiaries, currently carries out in Korea in relation to the Lithium and Other Lithium Products, nor the

Business Assets that relate to such operation (the "**Korea Business**"). However, upon the occurrence of the Reference Date, the SQM Party shall, as soon as practicable, transfer the Korea Business to the Operating Company on the same terms and conditions on which it transferred the remainder of the Business to SQM Salar and the Business Subsidiaries pursuant to this section.

(h) The CODELCO Party shall have the opportunity to make observations regarding the relevant documentation to be executed to give effect to the SQM Reorganization (provided that such observations do not relate to commercial matters and/or aspects that alter the Ordinary Course of SQM Salar or the Business Subsidiaries), which shall be considered by the SQM Party.

(i) SQM and SQMK shall be responsible for paying (or reimbursing or indemnifying the Operating Company) all costs, disbursements, expenses, obligations, liabilities (including severance payments in respect of employees transferred to SQM Salar or its Subsidiaries), Taxes (pursuant to Section 16.6) and charges of any kind or nature incurred in connection with the SQM Reorganization, including those affecting the Operating Company due to, or originating from, events that took place prior to the Effective Date of the Joint Venture, to the extent they are not captured in balance sheet accounts used to determine the amount of the Adjustment Account; provided always that such costs, disbursements, expenses, obligations, liabilities, Taxes or charges of any kind do not arise out of or as a consequence of the Closing or the execution of the Transaction Documents (including, for the avoidance of doubt, the Merger), in which case they shall be borne by both Parties on a 50/50 basis.

(j) With respect to assets whose transfer is made by registration (e.g., mining concessions, real estate, water use rights, etc.) and which, by virtue of the SQM Reorganization, must be registered in SQM Salar or one of the Business' Subsidiaries), SQM must deliver at the Closing complete certificates (current title to property, mortgages and liens, prohibitions and interdictions and litigation) stating that such assets are in the name of SQM Salar or the Business Subsidiaries, free of Liens (other than Permitted Liens).

(k) If after the Effective Date of the Joint Venture, either Party becomes aware of any Business Asset, Material Contract or Business Personnel, SQM Intellectual Property of the Business, owned or held by the SQM Party or its Related Persons in, or in connection with, the Business, that has not been contributed, assigned, licensed, transferred or else a valid title for its use without consideration has not been constituted in favor of SQM Salar or the Business Subsidiaries in accordance with this Section 2.5 or the SQM Reorganization, the SQM Party shall, as soon as possible, procure the contribution, assignment, license or transfer thereof to the Operating Company, without any additional consideration and taking charge of any applicable Taxes, on terms similar to those set forth in this Agreement. On the other hand, if after the Effective Date of the Joint Venture, any of the Parties becomes aware of the existence of assets, contracts, or Intellectual Property that do not correspond to Business Assets, Relevant Contracts, or SQM Intellectual Property of the Business and that, should have been excluded from the SQM Reorganization continue to be owned or held by the Operating Company or any of the Business Subsidiaries, the Operating Company or the corresponding Subsidiary of the Business shall, as soon as possible, procure the contribution, assignment, license or transfer of the same to SQM or one of its Subsidiaries, without any additional consideration.

If the knowledge of the Parties of any of the circumstances referred to above occurs after the Reference Date but prior to the Effective Date of the Joint Venture, such situation shall not alter the Reference Balance Sheet or prevent the Closing from being

carried out on the basis of such Reference Balance Sheet. In any case, the Party having such knowledge shall inform the other Party of such circumstance as soon as possible, and the Parties in good faith shall agree on the necessary adjustments so that, after the Closing, the necessary contributions, assignments, licenses, transfers or any other transaction may be made, and the corresponding considerations so that the situation of both Parties is the one they would have had if such Business Assets, Relevant Contracts or SQM Intellectual Property of the Business had been included or excluded from the Reference Balance Sheet as of the date on which the Closing occurred.

2.6 Salar Futuro Project

(a) The SQM Party is currently developing the Salar Futuro Project whose main ideas are included as Annex 2.6.

(b) The Parties have agreed to establish a technical body composed of Representatives appointed by SQM and Representatives appointed by CODELCO to discuss, prior to Closing, the aspects related to the Salar Futuro Project

(c) In such instance, to the extent permitted by applicable Laws, in particular the Antitrust Law, the applicable regulatory restrictions and the provisions of the Protocol, the CODELCO Party shall have the opportunity to make consultations and observations on the progress of the Salar Futuro Project, which shall not be binding. In that regard, the interactions in such instance will be reduced to those strictly necessary.

(d) The main ideas of the Salar Futuro Project that could have a direct impact on the Atacameño Communities shall also be reviewed during the work of the Tripartite Table, under the terms of Article 5 below; without prejudice to the indigenous consultation within the framework of the Environmental Impact Assessment System with respect to the Environmental Qualification Resolution corresponding to the Salar Futuro Project.

(e) As of the Effective Date of the Joint Venture, the development and implementation of the Salar Futuro Project will be subject to the provisions set forth in the Shareholders' Agreement and the Community Commitments.

2.7 Ordinary Course of SQM Salar and Business Subsidiaries

(a) As of the Agreement Date and until the earlier of the Effective Date of the Joint Venture or termination of this Agreement, the SQM Party:

(i) instruct or cause SQM Salar and the Business Subsidiaries to operate according to their Ordinary Course in the terms of paragraph (b) below, provided always that this is possible in the context of the SQM Reorganization,

(ii) shall endeavor to maintain and preserve SQM Salar, the Business Subsidiaries and the Business Assets in a manner consistent with the Ordinary Course of each of them, endeavoring to develop the Business in the form in which it is currently developed, and shall use its Best Efforts to maintain the Relevant Contracts and the Business Personnel that, pursuant to Section 2.5(d), must be employed by SQM Salar or the Business Subsidiaries as of the Reference Date; and

(iii) will instruct or cause SQM Salar and the Business Subsidiaries to make CAPEX investments in accordance with the investment budget for the years 2024 and 2025 shown in Annex 2.7. If the total amount invested during the year

2024 is less than [redacted] the Working Capital Adjustment will be reduced by the amount of difference between (i) [redacted] and (ii) the actually invested amount. On the other hand, if during the year 2024 investments in fixed assets (CAPEX) are made related to improvements, initiatives and/or projects that were not included in the 2024 investment budget, the Working Capital Adjustment will be increased by the amount effectively invested in such projects, provided always that such investments have been authorized by CODELCO, and such authorization may not be denied or delayed without just cause. The net result of any reductions (with a negative sign) or increases (with a positive sign) to the Working Capital Adjustment in this section will be referred to as the "**CAPEX Adjustment**". For the avoidance of doubt, CODELCO's authorization referred to in this paragraph (iii) to make an investment is a requirement only for the inclusion of the investment in the CAPEX Adjustment, and not to make the investment, notwithstanding the provisions of Section 2.7(b)(vii) below.

(b) Unless (A) previously authorized in writing by CODELCO, authorization that may not be unreasonably withheld or delayed; (B) in the Ordinary Course of SQM Salar and the Business Subsidiaries; (C) permitted under the Transaction Documents, or necessary for the SQM Reorganization, the Merger or for the implementation of the Joint Venture; or (D) is required by a Governmental Authority under applicable Laws, the SQM Party shall ensure and cause SQM Salar and the Business Subsidiaries, as applicable, not to engage in any of the following transactions between the Agreement Date and the Effective Date of the Joint Venture:

(i) Incorporation of Subsidiaries, dissolution of Subsidiaries and disposal of shares of SQM Salar's Subsidiaries, unless it is necessary to consummate the SQM Reorganization;

(ii) Relevant associations (*joint ventures* with or without legal personality) with third parties;

(iii) Development of business lines not included in the definition of Business (whether or not they are included in the corporate purpose);

(iv) The cessation of the production of the Business Products;

(v) The granting of security interests or surety bonds to secure obligations (a) of third parties, or (b) of SQM Salar or Business Subsidiaries;

(vi) Performance of acts or execution of contracts for no valuable consideration;

(vii) Acquisition of goods included in fixed assets with an aggregate value of more than [redacted] in one calendar year, unless considered in the 2024 and 2025 investment budget shown in Annex 2.7;

(viii) Disposal of property, plant and equipment with an aggregate value in excess of [redacted] in one calendar year unless such sales of assets are considered in the 2024 and 2025 investment budget shown in Annex 2.7, or non-operating income projected and previously approved by the Board of Directors;

(ix) Performance of acts or execution, modification or early termination of contracts beyond the Ordinary Course of Business involving payments to or by

SQM Salar or any of the Business Subsidiaries (considering that all contracts related to the sale of Business Products to third parties under market conditions are within the Ordinary Course of Business), for amounts greater than [redacted] annually or than [redacted] during the effective term of the contract, or contracts with a term exceeding three (3) years and that cannot be early terminated by SQM Salar or by any of the Business Subsidiaries without penalty with an advance notice of no more than three (3) months;

(x) Approval of the request for liquidation or reorganization of SQM Salar or any of its Subsidiaries in accordance with Law 20.720 or the applicable Foreign Law;

(xi) The issuance of shares and the approval of the minimum placement price of the shares representing a capital increase of SQM Salar or the Business Subsidiaries, including for workers' compensation plans;

(xii) The filing of claims against third parties or the acceptance of claims filed against SQM Salar or any of its Subsidiaries, as well as transactions in respect of disputes, either judicial or extrajudicial, in each case when the dispute is for undetermined amounts or equal to or greater than [*];

(xiii) Modify the accounting or tax reporting methods, principles, practices or policies used by SQM Salar and Business Subsidiaries in a manner that materially affects their assets or liabilities, unless required by applicable Laws or a change in Chilean GAAP, or permitted under the Transaction Documents;

(xiv) Any action that has the effect or purpose of obtaining, modifying or terminating the authorizations granted by CCHEN to SQM Salar;

(xv) The execution, modification or early termination of the CORFO-SQM Contracts, as well as the waiver of any right or the exercise of any option established therein;

(xvi) Amendments to the bylaws of SQM Salar or the Business Subsidiaries, except for those established in the Transaction Documents and those necessary to carry out the SQM Reorganization;

(xvii) Issuance of new shares (cash or bonus shares) and securities convertible into shares of SQM Salar or of the Business Subsidiaries; and

(xviii) The granting of powers of attorney to perform any of the acts or enter into contracts listed above, as well as to enter into promises or commitments to perform any of the acts or execute the contracts listed above.

In any case, the SQM Party shall not have to request prior written authorization from CODELCO to carry out operations or perform acts that are required to respond to an emergency that poses a serious risk to the health of workers, infrastructure or operations of SQM Salar or to the Atacameño Communities or the environment and the request for prior authorization would prevent a timely and effective response to the emergency. Notwithstanding the above, the SQM Party must inform CODELCO within twenty-four (24) hours after having initiated some of the operations restricted under this section in response to an emergency.

2.8 Tarar Ordinary Course

Unless (A) previously authorized in writing by SQM, which authorization may not be unreasonably withheld or delayed; (B) permitted under the Transaction Documents, or necessary for the Merger or for the implementation of the Joint Venture (including, but not limited to, the execution of the CORFO-Tarar Contracts, and the performance of any administrative actions required under such contracts, such as filings with CORFO and CCHEN); or (C) is required by a Governmental Authority under applicable Laws, the CODELCO Party shall ensure and cause Tarar not to enter into any transaction, perform any act or execute any contract.

2.9 Due diligence. Access to information

(a) Subsequent to the execution of the Confidentiality Agreement and especially after the subscription of the Memorandum, the CODELCO Party has conducted a review of financial, technical and legal aspects of SQM Salar, the Business Subsidiaries, and the Business Assets, among other matters.

(b) Until the earlier of the Effective Date of the Joint Venture or termination of the Agreement, and subject to applicable Laws and the Protocol, the SQM Party shall permit, or instruct its applicable Subsidiaries to permit, the CODELCO Party and its Representatives and advisors to have reasonable access, during regular business hours and upon receipt of reasonable advance notice, for purposes associated with this Agreement, to the documentation, property, facilities, books, accounts, Tax Returns and records of SQM Salar, the Business Subsidiaries and other Business Assets, including computer files and magnetic strips and other data stored in a similar form, but only to the extent that such access does not unduly interfere with the business of SQM and its Subsidiaries and is necessary to perform or complete pending due diligence or the transactions contemplated by the Transaction Documents. In the case of Restricted Information, the Protocol must be strictly complied with in accordance with Section 6.1.

(c) The CODELCO Party acknowledges and agrees that any contact by the CODELCO Party or its Representatives and advisors with directors, officers or employees of SQM and its Subsidiaries shall be arranged and supervised by SQM, unless they expressly and previously authorize a specific contact. The foregoing (A) shall not oblige SQM or its Subsidiaries to permit an inspection or to disclose information that could constitute a disclosure of the trade secrets of third parties or the trade secrets of SQM or its Subsidiaries, or otherwise violate SQM's or its Subsidiaries' confidentiality obligations to third parties, or (B) shall not oblige SQM or its Subsidiaries to disclose any information that could reasonably be expected, in the opinion of legal counsel, to result in a waiver of attorney-client privilege as a consequence of such disclosure.

(d) The CODELCO Party hereby undertakes to always enforce its rights under this Section 2.9, in compliance with the antitrust rules and provisions contained in Article 6 below and the rules, provisions and agreements relating to the investigation referred to in Section 7.2(d).

2.10 CORFO-Tarar Contracts

(a) Prior to the Effective Date of the Joint Venture, the CODELCO Party shall proceed to the execution of the CORFO-Tarar Contracts with CORFO, which must contain the same terms and conditions as the drafts sent by CORFO to the Parties for purposes of this Agreement. Any modification to such drafts shall be agreed upon by both Parties and CORFO.

(b) After the execution of the CORFO-Tarar Contracts, the CORFO resolution that approves them shall comply with the process of prior control of legality of the Comptroller's Office, according to the provisions set forth in Article 14, No. 14.3, of Resolution No. 7, of 2019, of that control body, or the rule that replaces o modifies it.

2.11 Amendment to CORFO-SQM Contracts

(a) Prior to the Effective Date of the Joint Venture, the SQM Party (and other relevant SQM Subsidiaries) shall proceed to the execution of the CORFO-SQM Contracts with CORFO, which must contain the same terms and conditions as the drafts sent by CORFO to the Parties for purposes of this Agreement. Any modification to such drafts shall be agreed upon by both Parties and CORFO.

(b) After the execution of the CORFO-SQM Contracts, the CORFO resolution that approves them shall comply with the process of prior control of legality of the Comptroller's Office, according to the provisions set forth in Article 14, No. 14.3, of Resolution No. 7, of 2019, of that control body, or the rule that replaces o modifies it.

2.12 CCHEN

The SQM Party, with respect to the amendments to the CORFO-SQM Contracts, and the CODELCO Party, with respect to the CORFO-Tarar Contracts, shall request CCHEN's approvals, in accordance with the provisions set forth in Law 16.319. Moreover, the Operating Company shall other obligations imposed by the Law, the regulations and the agreements of CCHEN within its jurisdiction.

2. 13 [redacted]

[redacted]

2. 14 Commercialization

The commercialization of the Business Products the until the Effective Date of the Joint Venture will continue in the Ordinary Course of SQM Salar and the Business Subsidiaries, and as from that date, it will be governed by the terms agreed upon by the Parties in the Shareholders' Agreement and its annexes.

2.15 Potassium Offtake Contract

(a) The extraction, production and commercialization of the Potassium Products is part of the Operating Company Business, the result of which will be distributed among the Parties pro rata to their shareholding, except during the First Period, which will be subject to the rules indicated in the Shareholders' Agreement.

(b) On the Effective Date of the Joint Venture, the SQM Party (or a Subsidiary of the SQM Party) and the Operating Company shall enter into an offtake agreement whereby the SQM Party may purchase one hundred percent (100%) of the Potassium Products produced by the Operating Company, on such other terms and conditions as the Parties may agree pursuant to the basic principles set forth in Annex 2.15 (the "**Potassium Offtake Contract**").

2.16 Common Policies Endorsement

(a) After the Agreement Date, the SQM Party shall use its Best Efforts to cause the insurers of the policies set forth in paragraph (i) of Annex 2.16 (the "Common Policies") subscribe an endorsement on substantially similar terms to those annexed to paragraph (ii) of Annex 2.16.

(b) In the event that one or more of the insurance companies of the Common Policies do not subscribe the endorsements referred to in paragraph (a) above, the SQM Party shall make its Best Efforts so that in any case such insurance companies include in the respective Common Policies a clause whereby the parties to such Common Policy undertake not to modify or cancel the Common Policy without the prior written consent of SQM Salar.

(c) If one or more insurance companies under the Common Policies do not agree to subscribe the endorsement under the terms of paragraph (a) above, nor to modify the respective Common Policy under the terms of paragraph (b) above, the SQM Party hereby undertakes in any case: (i) not to cancel or modify any of the Common Policies without the prior written consent of SQM Salar, (ii) to diligently process any claim that SQM Salar or the Business Subsidiaries make under a Common Policy, and (iii) to transfer to SQM Salar, within thirty (30) days of receipt, the proportion corresponding to such entity of any amount that the SQM Party receives from an insurance company under the Common Policies for claims affecting SQM Salar or any of the Business Subsidiaries.

(d) For the avoidance of doubt, the SQM Party's Best Efforts will in no event consider the payment of any sum to the insurance companies under the Common Policies.

2.17 Power Contracts Protocol

Prior to the Effective Date of the Joint Venture, SQM and SQM Salar shall execute the Power Contracts Protocol, in terms substantially similar to those included in the term sheet attached as Annex 2.17.

SECTION 3 - Merger between SQM Salar and Tarar

3.1 Merger Preparation

(a) The Parties shall take, and shall cause to be taken, all necessary steps, instances and corporate acts, of themselves or their Subsidiaries, to consummate the Merger, including the holding of board meetings of CODELCO and SQM, and the Merger

Meetings, in accordance with Section 3.2.

(b) The agreements for the Merger to be adopted at the Merger Meetings will establish that in the Merger, SQM Salar will absorb Tarar, the former acquiring all the assets and liabilities of the latter, which will be dissolved. SQM Salar shall maintain the taxable value of Tarar's assets and liabilities, in accordance with the reorganization rules set forth in section 64, subsection four of the Chilean Tax Code, complying with all the requirements established by Chilean Law.

(c) SQM Salar shall cause the SQM Salar Merger Meeting to be held on the day of the Closing in order to obtain the approval of the SQM Salar shareholders for the Merger. SDC shall cause the Tarar Merger Meeting to be held on the same date as the SQM Salar Merger Meeting in order to obtain the approval of the Tarar shareholders.

(d) The agreements for the Merger shall also establish an exchange ratio to achieve the following shareholdings in the Operating Company, which after the Merger shall have a capital divided into one hundred million four (100,000,004) shares:

(i) CODELCO, through SDC, will own fifty million and one (50,000,001) Series A Shares and two (2) Series C Shares, which will correspond to the shares received in exchange as a result of the Merger.

(ii) SQM directly or through a Subsidiary will own forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) Series B Shares, which will correspond to the same common shares issued by SQM Salar prior to the Merger, one (1) Series D Share and one (1) Series E Share.

(e) The agreements for the Merger shall provide that the Merger shall take effect and materialize on the same day of the Merger Meetings, for which purpose the Parties undertake, respectively and, if applicable, to notarize in a public deed the minutes of the respective Merger Meeting on the same day it takes place and to proceed diligently to register and publish an extract thereof in accordance with Chilean Law.

3.2 Approval of the Merger by shareholders

(a) The SQM Salar Merger Meeting will be held on the day of the Closing. Except with the prior written approval of CODELCO, no matters other than the resolutions relating to the Merger, which shall include the matters referred to in Section 4.2. below, shall be submitted to the SQM Salar Merger Meeting for approval by the SQM Salar shareholders. The SQM Party agrees to vote in favor of the approval of the Merger provided always that it is on the terms agreed upon in this Agreement.

(b) The Tarar Merger Meeting will be held on the same day as the SQM Salar Merger Meeting. Unless previously approved in writing by SQM, no matters other than resolutions related to the Merger and approval of the bylaws of the Operating Company will be submitted to the Tarar shareholders for approval at the Tarar Merger Meeting. CODELCO and SDC agree to vote in favor of the approval of the Merger, provided always that it is consistent with the terms agreed in this Agreement.

(c) From and including the Agreement Date until the Closing, the SQM Party may not sell, transfer, promise to sell, levy a Lien on, or otherwise dispose of, or perform any act or execute any contract with respect to its SQM Salar Shares or its shares in SQMK (or the SQM Subsidiary that succeeds it in the ownership of the SQM Salar Shares), as applicable, that would result in the SQM Party not having the full and exclusive ability to vote its SQM Salar Shares approving the Merger or the loss of the

quorum necessary to approve the Merger at the SQM Salar Merger Meeting. Moreover, from and including the Agreement Date through and including the Closing, the CODELCO Party may not sell, transfer, promise to sell, levy a Lien on, or otherwise dispose of, or perform any act or execute any contract with respect to its Tarar Shares or its shares in SDC, as applicable, that would result in SDC not having the full and exclusive ability to vote its Tarar Shares approving the Merger or the loss of the quorum necessary to approve the Merger at the Tarar Merger Meeting.

(d) The restriction contained herein shall not apply in the case of direct or indirect transfers of shares in the Operating Company to another SQM Subsidiary or CODELCO Subsidiary, as applicable, and only to the extent that such transfer does not imply: (x) a change in the legal regime applicable to the Operating Company, its shareholders, directors or officers; or (y) an increase in the Taxes to which the Operating Company or the Party not effecting the transfer may be subject, unless: (i) such increase in the Tax burden is borne entirely by the acquirer of the shares, and the acquirer shall be obliged to hold the Operating Company and the non-transferring Party harmless and indemnified; and (ii) the transferring Party is jointly and severally liable for the performance of such obligation.

Article 4 - Operating Company Corporate Governance

4.1 Shareholders' Agreement:

At the Closing, SDC and SQM (or its designee), as shareholders of the Operating Company in connection with the Merger, shall execute the Shareholders' Agreement in accordance with the same terms as the format attached hereto as Annex 4.1.

4.2 Corporate Governance

(a) During the First Period, the Board of Directors of the Operating Company shall be composed of six (6) members, and each Party shall appoint three (3) members. The Chairman of the Board of Directors will be a director appointed by CODELCO. The vice-chairman of the Board of Directors will be a director appointed by SQM. None of them will have a casting vote.

(b) In order to implement the management structure of the Operating Company as set forth in paragraph (a) above, the SQM Salar Merger Meeting shall also agree on the renewal of the Board of Directors of the Operating Company. The CODELCO Party shall inform the SQM Party prior to the Merger Meetings of the persons it will appoint as directors of the Operating Company and the person it proposes as chairman of the Board of Directors.

(c) Immediately after the Merger Meetings, the Board of Directors shall meet to: (i) appoint the Chairman of the Board of Directors proposed by CODELCO; (ii) appoint the Vice Chairman of the Board of Directors proposed by SQM; (iii) appoint or ratify the General Manager and the Finance Manager of the Operating Company; and (iv) establish the Operating Company's power structure for the First Period, pursuant to Annex 4.2(c).

SECTION 5 - Community Relations

5.1 Participation between Companies and Communities

(a) The dialogue process has as one of its main purposes to co-construct a governance for the permanent relationship with the Atacameño Communities of the Atacama La Grande Indigenous Development Area, which allows participation in all matters of common interest related to the productive activities of the Operating Company. The agreements reached through consensus will be reflected in an operating regulation, which will be incorporated into the Agreement through the legal instruments to be agreed upon.

(b) As of the Agreement Date, the Parties and the Atacameño Communities continue their work of dialogue with a view to agree, within the framework of governance to be defined, one or more binding agreements for the CODELCO Party, the SQM Party and the Atacameño communities of the Atacama La Grande Indigenous Development Area that subscribe to it, hereinafter the "**Community Commitments**".

(c) The Community Commitments reached in this process will be incorporated into the Agreement through the legal instruments agreed upon, and must be fulfilled by the Operating Company as of the Effective Date of the Joint Venture, as well as the existing agreements and programs, until the effective date agreed therein.

5.2 Indigenous Consultation

(a) Prior to the Effective Date of the Joint Venture CORFO must have concluded an indigenous consultation process regarding the administrative measures that CORFO must order in relation to the activities of the CODELCO Party and the SQM Party in the Salar de Atacama that are likely to directly affect the indigenous peoples, in accordance with the applicable legislation in force and the principles of ILO Convention No. 169.

(b) After the Effective Date of the Joint Venture, once the Salar Futuro Project is defined with a level of detail sufficient for its entry into the Environmental Impact Assessment System, a process of indigenous consultation will be designed and developed on the matters that could directly affect them.

SECTION 6 – Free Competition, Consent and Authorizations 39

6.1 Restricted Information Management Protocol

(a) Pursuant to the Protocol, the Parties organized a "*Clean Team*" to carry out the CODELCO Party's due diligence process on SQM Salar, the Business Subsidiaries and the Business Assets and to evaluate the matrix ideas, technological changes and Permits required for the Salar Futuro Project. The Protocol supplemented the regulation of the exchange of Confidential Information and Restricted Information between the Parties already contained in the Confidentiality Agreement, including regulation on the operation of the Clean Team, access to information and meetings between Representatives and advisors of the Parties.

(b) The Parties agree that the rules set forth in the Protocol, in all that is not contrary to the provisions of this Agreement, shall continue to govern the handling of Restricted Information between the Parties until the Effective Date of the Joint Venture. References in the Protocol to the "Agreement" (which in the protocol refers to the

Confidentiality Agreement), shall be understood to mean this Joint Venture Agreement, in particular Section 13.2 which deals with confidentiality obligations, and which substantially replicate the content of the Confidentiality Agreement and supersede it as of this date.

(c) Exchanges of information between the Parties in the context of the preparation of the notifications, submissions and applications required to obtain Chilean MCA Approval and Foreign MCA Approvals referred to in Sections 6.2 and 6.3 and, in general, on the occasion of the procedures necessary to obtain such approvals, authorizations or equivalent acts by the competent Governmental Authorities, shall be carried out in compliance with the applicable Antitrust Law, as applicable, and any other applicable legislation, in strict compliance with the Confidentiality Agreement, the Protocol and Section 13.2.

6.2 Merger Control Approval (MCA) in Chile

(a) Within forty (40) Business Days following the Agreement Date, the Parties shall file with the FNE a merger notification regarding the Joint Venture, and other appropriate documentation to obtain Chilean MCA Approval.

(b) Each Party shall use its Best Efforts to take all actions necessary to make such filing promptly and in accordance with the Antitrust Law, in order to enable the implementation of the Joint Venture. In connection with such Best Efforts, each Party shall, to the extent permitted by applicable Chilean Law:

(i) cooperate in good faith in all respects with the other Party and with independent counsel selected by each Party to obtain Chilean OC Approval;

(ii) keep the other Party informed of any notice received by such Party, or sent by such Party, to the FNE, the Tribunal for the Defense of Free Competition or the Supreme Court of Chile, as applicable. No Party may independently participate in any formal meeting or substantive discussions with the FNE, the Tribunal for the Defense of Free Competition or the Supreme Court of Chile in connection with the acts required to obtain Chilean MCA Approval without giving reasonable advance notice to the other Party of such meeting or discussion;

(iii) allow the other Party to review and comment, on terms reasonable to the other Party, on any communication, submission or documentation provided to the FNE, the Tribunal for the Defense of Free Competition or the Supreme Court of Chile, and to discuss between the Parties prior to any meeting, whether in person or virtually, with the FNE, the Tribunal for the Defense of Free Competition or the Supreme Court of Chile, and, to the extent possible under the applicable Chilean Law, give the other Party the opportunity to attend and participate in such meetings, whether face-to-face or virtual, in accordance with the Chilean Antitrust Law and any other applicable Chilean Law;

(iv) negotiate in good faith with the other Party behavioral or purely informational measures that may be offered for obtaining Chilean MCA Approval; and

(v) negotiate in good faith with the other Party the acceptance of conditions or restrictions of a behavioral or mere information nature that the respective Governmental Authority may require for the granting of the Chilean MCA Approval.

6.3 Merger Control Approval in Other Jurisdictions

(a) The Parties shall submit to the foreign Governmental Authorities listed in Annex 6.3 under the heading "Competent Governmental Authorities", the notifications, submissions or applications to obtain the Foreign MCA Approvals. Such notifications, submissions or applications, or in the case of a draft notification, submission or application if applicable in any jurisdiction in accordance with the respective Antitrust Law, shall be submitted by the dates specified in Annex 6.3 under the heading "Estimated Filing Date".

(b) It is hereby placed on record that the list of jurisdictions, the foreign Governmental Authorities and Regulatory Governmental Authorities and Regulatory Filings specified in Annex 6.3 corresponds to the best understanding of the Parties, based on the analysis of the Parties' independent counsel, of those Foreign MCA Approvals that would be mandatory or recommended in those jurisdictions where the merger control regime is voluntary in accordance with the Antitrust Law of each jurisdiction. If, prior to Closing, the Parties determine that it is necessary or advisable in those jurisdictions where the regime is voluntary, based on the analysis of the Parties' independent counsel, to obtain an approval, authorization or equivalent act from a relevant foreign Governmental Authority other than those listed on Annex 6.3, the Parties shall jointly determine how best to proceed so as to comply with the applicable Antitrust Law and make Best Efforts not to delay the implementation of the Joint Venture.

(c) Each Party shall use its Best Efforts to take all measures necessary to make such notices, filings and requests promptly and in accordance with applicable Antitrust Laws to enable implementation of the Joint Venture. In connection with such Best Efforts, each Party shall, to the extent permitted by applicable Foreign Law:

(i) cooperate in good faith in all respects with the other Party and with the outside counsel selected by each Party to obtain each Foreign MCA Approval;

(ii) keep the other Party informed of any notice received by such Party, or sent by such Party, to the competent Governmental Authorities. Neither Party may independently participate in any formal meeting, or discussions of a substantive nature, with the competent Governmental Authorities in connection with the acts required for obtaining the Foreign MCA Approvals, without giving reasonable advance notice to the other Party of such meeting or discussion;

(iii) permit the other Party to review and comment, on terms reasonable to the other Party, on any communication, submission or documentation provided to the competent Governmental Authorities, and discuss between the Parties prior to any meeting, whether in person or virtually, with the competent Governmental Authorities and, to the extent possible under applicable Foreign Law, give the other Party the opportunity to attend and participate in such meetings, whether in person or virtually, in accordance with applicable Competition Laws and any other applicable Foreign Law;

(iv) negotiate in good faith with the other Party behavioral or mere information measures that may be offered for obtaining a Foreign OC Approval; and

(v) negotiate in good faith with the other Party the acceptance of conditions or restrictions of a behavioral or mere information nature that the respective Governmental Authority may require for the granting of the Foreign MCA in Chile.

6.4 Consents and Authorizations

(a) As from the Agreement Date, the Parties shall cooperate, and use their Best Efforts, to make the Regulatory Filings (including Foreign Investment Approvals) and Consent Applications and to obtain all Consents and Authorizations listed on Annex 6.4. If, prior to Closing, the Parties determine that it is necessary, based on review by independent counsel for the Parties, to make Regulatory Filings (including Foreign Investment Approvals) and/or Consent Solicitations other than those listed in such annex, the Parties shall jointly determine how best to proceed so as to comply with applicable and unanticipated Foreign Laws and to use Best Efforts not to delay the implementation of the Joint Venture. The Parties shall cooperate with each other and use their Best Efforts to prepare or produce as soon as possible all documentation necessary to make Regulatory Filings, Consent Solicitations and obtain Consents and Authorizations. It is placed on record that the provisions set forth in this section exclude those relating to Chilean MCA and Foreign MCA which are governed by Sections 6.2 and 6.3 respectively.

(b) Subject to the terms and conditions of this Agreement, each Party shall use its Best Efforts to take, and cause to be taken, in good faith, all actions, and to perform, all acts necessary or advisable under applicable Laws, to lift or terminate any Order or Lien that adversely affects its ability to carry out the implementation of the Joint Venture; the execution of the transactions contemplated by the Transaction Documents; or to achieve compliance with the Conditions Precedent pursuant to Article 7.

(c) Each Party shall reasonably cooperate with the other for such purpose and shall provide information and assistance to the other Party as may be reasonably necessary in connection with any submission, notice or request made by or on behalf of the other Party to any Person, including a Governmental Authority

(d) The Parties shall ensure that all of their Regulatory Filings and Consent Solicitations materially comply as of the date of their submission with the requirements of the Antitrust Law and other applicable Laws. Each Party shall make available to the other all information reasonably required by the other Party to make Regulatory Filings and Consent Solicitations for which it is responsible in accordance with Annex 6.4, and further agrees to make available to the other Party in the future all necessary information required to respond to requests for additional information from any Governmental Authority.

(e) The exchange of information between the Parties on the occasion of submissions and requests relating to Consents and Authorizations under this Section shall be subject to the provisions of Section 6.1.

SECTION 7 - Conditions Precedent

7.1 Conditions Precedent applicable to all the Parties

The respective obligations of the Parties to consummate the Closing shall be subject to the satisfaction or waiver by both Parties, at or prior to the Closing, of the following Conditions Precedent:

(a) CORFO-SQM Contracts and CORFO-Tarar Contracts CORFO and the respective parties to the amendment of the CORFO-SQM Contracts and the execution of the CORFO-Tarar Contracts must have subscribed such instruments, in the terms indicated in Sections 2.10 and 2.11, which must be acceptable to each of the Parties,

and must have completed their full processing before the Comptroller's Office, and CCHEN must have granted its authorization thereof in terms acceptable to each of the Parties;

(b) Consents and Authorizations The Chilean MCA Approval, the Foreign MCA Approvals and the Foreign Investment Approvals must have been obtained without any conditions other than those agreed to pursuant to Sections 6.2(b)(iv) and 6.2(b)(v), and Sections 6.3(c)(iv) and 6.3(b)(v), by the respective Governmental Authorities, and all Consents and Authorizations required for the implementation of the Joint Venture contained in Annex 6.4 shall have been granted by the relevant Person;

(c) Absence of Order; Illegality The request dated May 21, 2024 filed by Inversiones TLC SpA before the CMF has not been accepted and no Governmental Authority of competent jurisdiction has issued an Order that is in force and that prohibits or makes illegal the execution of the transactions contemplated in the Transaction Documents or the implementation of the Joint Venture;

(d) Absence of Material Adverse Effect Between the Agreement Date and the Effective Date of the Joint Venture, no Material Adverse Effect must have occurred with respect to SQM Salar and the Business Subsidiaries, or with respect to Tarar; and

(e) Acts and Deliverables of the Parties. All acts and deliverables of the Parties, pursuant to Section 8.2, to be performed or delivered at or prior to the Closing, including the Maricunga Asset Purchase and Sale and the Potassium Offtake Contract

7.2 Conditions Precedent applicable to CODELCO Party

The obligation of the CODELCO Party to consummate the Closing shall be subject to the satisfaction or waiver by the CODELCO Party, at or prior to the Closing, of the following conditions precedent:

(a) Representations and Warranties of the SQM Party, the Representations and Warranties made by the SQM Party in Article 11 shall be true and correct in their material respects as of the Agreement Date and the Reference Date as if made on each such date (except for those representations and warranties that relate to a specific date and are required to be true and correct only as of such specific date);

(b) Compliance with SQM's obligations. The SQM Party shall have complied, in all material respects, with the material obligations, commitments and agreements undertaken in this Agreement and the other Transaction Documents;

(c) SQM Reorganization That all acts necessary to carry out the SQM Reorganization (for the avoidance of doubt, including the transfer of the Korean Business after the Reference Date and prior to the Effective Date of the Joint Venture, and excluding the *estacamento salitral* referred to in Section 13.8, have been performed in accordance with the provisions of this Agreement;

(d) Compliance. That the investigation by the U.S. Securities an Exchange Comission (SEC) named "*In the Matter of* Sociedad Quimica y Minera de Chile S.A. (HO-14756)", is substantially completed and has not [redacted]

[redacted]

(e) Acts and Deliverables of the SQM Parties All acts and deliverables of the CODELCO Party pursuant to Section 8.4 shall be performed or delivered on or prior to the Closing.

7.3 Conditions Precedent applicable to SQM Party

The obligation of the SQM Party to consummate the Closing shall be subject to the satisfaction or waiver by the SQM Party, at or prior to the Closing, of the following conditions precedent:

(a) Representations and Warranties of the CODELCO Party, the Representations and Warranties made by the CODELCO Party in Article 12 shall be true and correct in their relevant respects as of the Agreement Date and the Reference Date as if made on each such date (except for those representations and warranties which relate to a specific date and which are required to be true and correct only as of that specific date);

(b) [redacted]

(c) Compliance with CODELCO's obligations. The CODELCO Party shall have complied, in all material respects, with the material obligations, commitments and agreements undertaken in this Agreement and the other Transaction Documents;

(d) Potassium Offtake Contract. The Parties shall have entered into a Potassium Offtake Contract on terms and conditions acceptable to both Parties; and

(e) Acts and Deliverables of the Parties CODELCO. All acts and deliverables of the CODELCO Party pursuant to Section 8.4 shall be performed or delivered on or prior to the Closing.

7.4 Effect of the Waiver of a Condition Precedent

The waiver of a Condition Precedent implies that the waiving Party may not excuse itself from attending the Closing by alleging the breach of such condition precedent, but in no way prevents or restricts the waiving Party from exercising its other rights, remedies, remedies or claims under the Agreement for the lack of truthfulness or correctness of a representation and warranty of the other Party or for the failure of the other Party to perform an obligation.

SECTION 8 - Closing

8.1 Closing

The execution of the Merger Meetings, the execution of the Shareholders Agreement, the Maricunga Asset Purchase and Sale Agreement, the IP License for CODELCO, the IP License for SQM, the Transitory Services Agreement, the Potassium Offtake Contract, and the execution of the other agreements mentioned in Sections 8.2, 8.3 and 8.4 (the "**Closing**") shall take place at noon (Santiago, Chile time), at the offices of Carey y Cia. Ltda. offices, on the fifth (5th) Business Day following the day on which the last of the Conditions Precedent (other than those which by their nature must be fulfilled at the Closing) has been fulfilled or waived, as the case may be, but in no event prior to January 1, 2025.

8.2 Acts and Deliverables of the Parties

At or prior to the Closing, the Parties shall mutually perform, deliver or instruct to deliver the following:

(a) Evidence that it has obtained, without conditions other than those negotiated by the Parties pursuant to Sections 6.2(b)(iv), 6.2(b)(v), 6.3(c)(iv) and 6.3(c)(v), Chilean OC Approval and Foreign OC Approvals, pursuant to Sections 6.2 and 6.3 and Foreign Investment Approvals;

(b) A copy of the Maricunga Asset Purchase and Sale Agreement and a copy of the Potassium Offtake Contract, duly signed by the parties to each of them;

(c) A copy of the IP License for the Operating Company, the IP License for CODELCO and the IP License for SQM, duly signed by the parties of each of them;

(d) A copy of the Shareholders' Agreement, duly signed by the parties thereto; and

All such additional acts, instruments, documents and certificates contemplated in this Agreement and agreed upon by the Parties in connection with the Closing.

8.3 Acts and Deliverables of the SQM Party

At or prior to the Closing, the SQM Party shall perform, deliver or instruct to deliver to the CODELCO Party the following:

(a) A certificate signed by a duly authorized Representative of SQM, confirming that the SQM Reorganization was carried out in accordance with the provisions set forth in Section 2.5;

(b) A copy of the Consents and Authorizations that are the responsibility of the SQM Party, in accordance with Article 6;

(c) A Copy of the amendments to the CORFO-SQM Contracts, duly signed by the SQM Party (and other applicable SQM Subsidiaries) and CORFO;

(d) A Copy of the minutes of the SQM Salar Merger Meeting approving the Merger under the terms of Article 3, together with its respective notarization in a public deed;

(e) The shareholders' registry of SQM Salar, where the Merger and the corresponding shares of the Operating Company are duly registered in the name of SDC;

(f) A copy of the Transitory Services and Supply Contracts, and a copy of the Power Contracts Protocol, duly signed by the parties to each of them; and

(g) An authorized copy of the current certificates of ownership, mortgages and liens, prohibitions and interdictions and litigation of the Mining Rights, the Real Estate and the Water Rights with a term of at least sixty (60) days prior to the Closing, evidencing the ownership of the Operating Company or CORFO, as applicable, over the same and the absence of Liens with respect thereto, except for those established in the CORFO-SQM Contracts; and

(h) A certificate signed by a duly authorized Representative of SQM, dated as

of the date of Closing, stating that the conditions set forth in Sections 7.1(c) (*Consents and Authorizations*), 7.2(a) (*Representations and Warranties of SQM*), 7.2(b) (*Performance of SQM Obligations*) and 7.2(d) (*Compliance*) have been fulfilled or satisfied in the manner required under this Agreement.

The CODELCO Party (in its sole and absolute discretion) may waive the enforcement of some or all of the obligations of the SQM Party contemplated in this Section, in the terms of Section 7.4.

8.4 Acts and Deliverables of the CODELCO Parties.

At or prior to the Closing, the CODELCO Party shall perform, deliver or instruct to deliver to the SQM Party the following:

(a) A copy of the Consents and Authorizations that are the responsibility ofthe CODELCO Party, in accordance with Article 6;

(b) A copy of the CORFO-Tarar Contracts, duly signed by CODELCO and CORFO;

(c) A copy of the minutes of the Tarar Merger Meeting, in accordance with Article 3, together with its respective notarization in a public deed; and

(d) A certificate signed by a duly authorized Representative of CODELCO, dated as of the date of Closing, stating that the conditions set forth in Sections 7.1(c) (C*onsents and Authorizations*), 7.3(a) (*Representations and Warranties of CODELCO*) and 7.3(b) (*Performance of CODELCO's Obligation*s) have been satisfied or complied with in the manner required under this Agreement.

The SQM Party (in its sole and absolute discretion) may waive the performance of some or all of the obligations of the CODELCO Party contemplated in this Section, in the terms of Section 7.4.

8.5 Closing Procedures.

All procedures to be adopted by the Parties and all documents to be executed and delivered by them at the Closing shall be deemed to have been adopted and executed simultaneously and, except to the extent permitted in this Agreement, no procedure shall be deemed to have been adopted and no document executed or delivered until all of them have been adopted, executed and delivered.

SECTION 9 - Working Capital and Dividends

9.1 Working Capital Adjustment

(a) No later than March 31, 2025, the Operating Company shall prepare and deliver to the Parties:

(i) A copy of the Reference Balance Sheet prepared in accordance with the Reference Accounting Policies, applied in the same manner in which SQM Salar applied them when preparing the Latest Audited Financial Statements, so that the differences between the Reference Balance Sheet and the Latest Audited Financial Statements reflect exclusively variations in the respective accounts, resulting from movements due to events occurring in said accounts between both dates, and not changes resulting from modifications of criteria, principles,

assumptions, interpretations or the manner of applying certain accounting policies; and

(ii) A written communication specifying, separately and including reasonable detail, its calculation with respect to the following amounts as of the Reference Date:

(1) Operating Assets, Operating Liabilities, Cash and Debt;

(2) The amount of the Deferred Tax Adjustment;

(3) The amount of the CAPEX Adjustment; and

(4) The amount of the Working Capital Adjustment calculated using amounts (1), (2) and (3) (the "**Capital Adjustment Proposal**").

(b) The CODELCO Party shall have thirty (30) Business Days from the date of receipt of the Working Capital Adjustment Proposal to review it (the **"Review Period**").

(c) The CODELCO Party may object to the Working Capital Adjustment Proposal exclusively by invoking one of the following grounds (the "**Grounds for Objection**"):

(i) The Reference Balance Sheet was not prepared in accordance with the Reference Accounting Policies applied in the manner set forth in Section 9.1(a)(i);

(ii) Operating Assets, Operating Liabilities, Cash and/or Debt as of the Reference Date were not calculated in accordance with the definitions contained in this Agreement;

(iii) The Deferred Tax Adjustment at the Reference Date was not calculated in accordance with Annex 9;

(iv) The CAPEX Adjustment as of the Reference Date was not calculated in accordance with Annex 9;

(v) The Working Capital Adjustment was not calculated in the manner set forth in Section 9.1(a); and

(vi) The Working Capital Adjustment contains one or more arithmetic errors.

(d) The CODELCO Party may not object to the Proposed Working Capital Adjustment on the grounds that the Reference Balance Sheet (or the Operating Assets, Operating Liabilities, Cash and/or Debt determined thereunder) does not conform to a particular accounting standard or principle, other than the Reference Accounting Policies, unless the Reference Accounting Policies have not been applied in the manner set forth in Section 9.1(a)(i).

(e) If the CODELCO Party disagrees with the Working Capital Adjustment Proposal on one or more of the Grounds for Objection, the CODELCO Party shall so state to the SQM Party no later than the last day of the Review Period, by sending a written communication (a "**Deadlock Communication**") in which it (i) states the invoked Grounds for Objection, (ii) explains in sufficient detail the reasons justifying its objection, and (iii) formulates an alternative Working Capital Adjustment proposal (each, an "**Alternative Working Capital Adjustment Proposal**"), which shall also include its proposal for: (a) amount of Operating Assets, Operating Liabilities, Cash and Debt as of

the Reference Date calculated in accordance with the Reference Accounting Policies; (b) calculation of Deferred Tax Adjustment as of the Reference Date calculated in accordance with Annex 9; (c) calculation of the Reference Date CAPEX Adjustment calculated in accordance with Annex 9 and (c) Working Capital Adjustment calculated in the manner set forth in Section 9.1(a).

(f) If the CODELCO Party fails to send a Deadlock Communication within the deadline, the determination of the Working Capital Adjustment contained in the Working Capital Adjustment Proposal shall become final and binding on the Parties.

(g) If the CODELCO Party sends a Deadlock Communication within the deadline, the SQM Party will have a period of twenty (20) Business Days from the receipt of the Deadlock Communication to review it ("**Deadlock Review Period**").

(h) If the SQM Party disagrees with the Alternative Working Capital Adjustment Proposal received, it shall so state to the CODELCO Party no later than the last day of the Deadlock Review Period, by sending a written communication (the "**Alternative Proposal Deadlock Communication**") in which it (a) specifies the matter or matters with respect to which it disagrees (each a " **Matter of Deadlock**") and (b) explains in sufficient detail the reasons justifying its disagreement.

(i) In the event that one or more Deadlock Matters exist, the Parties shall attempt to resolve the Deadlock Matter(s), in good faith, during a period of fifteen (15) Business Days. If all Deadlock Matters are resolved directly by the Parties in accordance herewith, the Parties shall set forth such agreement, specifying the determination of the Working Capital Adjustment, in a written document signed by both Parties

(j) If, however, one or more Deadlock Matters remain unresolved after the expiration of such fifteen (15) Business Day period, either Party may, by sending a written communication to the other Party (the "**Request for Determination**"), request that the outstanding Deadlock Matter(s) be determined by an external auditing firm (the "**Audit Firm**") from among those referred to in Section 4.13 of the Shareholders' Agreement, other than PriceWaterhouseCooper ("**PWC**") and Deloitte, chosen by mutual agreement, in good faith, between the Parties. If, within a period not exceeding seven (7) Business Days from receipt of the Request for Determination, the Parties do not agree on the appointment of the Auditor, PWC shall make the appointment from among one of the external auditors mentioned in Section 4.13 of the Shareholders' Agreement other than Deloitte.

(k) The Auditor shall act as an independent third party expert and not as an arbitrator.

(l) The Auditor shall make its determination within thirty (30) days (30) days, extendable once, at the Auditor's request, for another fifteen (15) days (15) according to the following rules:

(i) It shall decide only on those Deadlock Matters that the Parties have not been able to resolve between themselves;

(ii) It shall do so strictly in accordance with the provisions of this Agreement and its Annexes.

(iii) It shall be based exclusively on the information contained in the Working Capital Adjustment Proposal, in the Alternative Working Capital Adjustment Proposal(s) submitted in due time by the Parties, in the Alternative Proposal Deadlock Communication and in the written submission that each Party has delivered within the framework of the procedure described herein.

(iv) In deciding on Deadlock Matters relating to the fact that the Operating Assets, Operating Liabilities, Cash and Debt as of the Reference Date were not calculated in accordance with the Reference Accounting Policies as applied in the manner set forth in Section 9.1(a)(i), the Auditor shall exclusively apply the Reference Accounting Policies in the same manner in which SQM Salar applied them in the preparation of the Latest Audited Financial Statements, so that the differences between the Reference Balance Sheet and the Latest Audited Financial Statements exclusively reflect variations in the respective accounts, resulting from movements due to events occurring in said accounts between both dates, and not changes resulting from modifications of criteria, principles, assumptions, interpretations or manner of applying certain accounting policies.

(v) In deciding on Deadlock Matters relating to the calculation of the Deferred Tax Adjustment as of the Reference Date or the CAPEX Adjustment as of the Reference Date, the Auditor shall apply Annex 9 only.

(vii) With respect to each Matter of Deadlock, the Auditor's decision shall be solely and exclusively to accept or reject the Grounds for Objection invoked by the Parties.

(viii) In addition to making a determination with respect to each of the Deadlock Matters submitted for its review, the Auditor shall make a determination of the Working Capital Adjustment, reflecting its decision with respect to the Deadlock Matters submitted for its consideration, and maintaining the determinations made by the Parties that were not in dispute (the "**Auditor's Decision**").

(m) The Auditor's Decision shall be final, conclusive and binding on the Parties, as the Auditor's decision shall be deemed to have been made as a legitimate business decision and not as the resolution of a dispute subject to arbitration in accordance with the procedure agreed upon by the Parties. If the Auditor settles all the Deadlock Matters in favor of a Party, the other Party shall pay the Auditor's fees and expenses in full. If the Auditor resolves some of the Deadlock Matters in favor of one Party and others in favor of the other Party, both Parties shall pay the Auditor's fees and expenses on a 50/50 basis.

(n) "**Working Capital Adjustment Determination Date**" shall mean the earlier of: (i) the date on which the Review Period would have ended without the CODELCO Party having filed a Notice of Deadlock, the date on which the Parties have resolved between themselves all Deadlock Matters under (j) above, or (iii) the date on which both Parties have been notified of the Auditor's Decision.

(o) If the Dixin Adjustment is applicable pursuant to Section 10.3(e), the rules for the determination of the Working Capital Adjustment included in this Section 9.2. shall also apply to the determination of the Dixin Adjustment mutatis mutandis. In such sense, the determination of the Dixin Adjustment shall be made simultaneously and under the same process as the Working Capital Adjustment, as if it were an additional item thereof, being included in the determination of the Working Capital Adjustment for purposes of the Adjustment Account referred to in Section 9.2 below.

9.2 Adjustment Account

(a) No later than ten (10) Business Days from the later of (y) the Working Capital Adjustment Determination Date and (z) the Effective Date of the Joint Venture, the Parties shall proceed as follows:

(i) If the Working Capital Adjustment determined in accordance with

Section 9.1 is zero, no adjustment is necessary.

(ii) If the Working Capital Adjustment determined pursuant to Section 9.1 is a negative figure or, net of the Pre-Closing SQM Distributions, results in a negative figure, the Parties, in their capacity as shareholders of the Operating Company, shall approve a capital increase in an amount equal to the Working Capital Adjustment determined pursuant to Section 9.1 (less the Pre-Closing SQM Distributions), through a mechanism that: (1) does not alter the economic and political rights that correspond to each of the Parties under the Shareholders' Agreement in the First Period and Second Period, and (2) does not have an adverse tax impact for any of the Parties; capital increase that must be subscribed and paid by the SQM Party, in cash, within the five (5) Business Days following the date on which the capital increase is fully legalized.

(iii) If the Working Capital Adjustment determined pursuant to Section 9.1 is a positive figure, the Parties shall cause the Operating Company to recognize an account payable in favor of the SQM Party in an amount equal to the Working Capital Adjustment determined pursuant to Section 9.1, less the Pre-Closing SQM Distributions (the "**Adjustment Account**").

(b) The procedure to be followed to implement the Adjustment Account, in case 9.2(a)(iii), shall be as follows:

(i) Within the term set forth in Section 9.2(a), the Parties shall adopt a resolution, in their capacity as shareholders of the Operating Company, approving the distribution of an extraordinary dividend with the following characteristics (the "Adjustment Dividend"):

(1) It shall be in an amount equal to the Working Capital Adjustment determined in accordance with Section 9.1;

(2) It will be charged against retained earnings up to and including the Reference Date;

(3) It will be paid exclusively to the SQM Party, that is, only the Series B Shares will be entitled to receive the Adjustment Dividend; and

(4) Shall be payable as provided in (ii) below.

(ii) Within the time period set forth in Section 9.2(a), the Parties shall cause the Operating Company to pay the Adjustment Dividend in cash or, in lieu of payment in cash, to execute an acknowledgment of indebtedness, by public deed, in favor of the SQM Party, evidencing the obligation to pay an amount equal to the Working Capital Adjustment determined pursuant to Section 9.1 and reflecting the terms set forth on Annex 9 (the "**SQM Account Payable**").

(c) Regardless of the date on which it is effectively recognized by the Operating Company, the Account Payable to SQM will begin to accrue the interest indicated in Annex 9 as of January 1, 2025 (including that day). For these purposes, at the time the SQM Account Payable is recognized, an amount equal to the interest that would have accrued if the SQM Account Payable had been recognized on the Reference Date (including that date), considering the total days elapsed from the Reference Date (including that date) until the date on which the SQM Account Payable is recognized (excluding that date), shall be added to the amount set forth in Section 9.2(a)(iii).

(d) If, after the Reference Date, the Operating Company must make a write-off and/or adjustment to the amount related to the value added tax recoverable from SQM (Shanghai) Chemicals Corp. that has been included in the Reference Balance Sheet because the Governmental Tax Authority in China determines that any of the transactions that gave rise to such amount of value added tax recoverable did not exist, were not valid, or were not subject to value added tax, the Account Payable to SQM shall be reduced by an amount equal to such write-off and/or adjustment. If this occurs after the date set forth in Section 9.2(a), the parties will agree, in good faith, on the manner of adjusting the Account Payable to SQM, so that such adjustment will not have a tax impact for the Operating Company or the SQM Party.

9.3 Accounts with entities related to SQM

(a) As of the Reference Date (excluding such date), SQM Salar (prior to the Effective Date of the Joint Venture) and the Operating Company (as of the Effective Date of the Joint Venture) shall have no accounts receivable from or accounts payable to the SQM Party or its Related Persons (other than the Business Subsidiaries) that: (i) the Account Payable to SQM; (ii) accounts receivable and/or accounts payable in connection with Transitory Services and Supply Agreements; (iii) accounts receivable and accounts payable of an operational nature (i.e., for the purchase and sale of goods and/or the provision of services) that are related to the activities that the Operating Company is to continue to carry out in its Ordinary Course; (iv) other accounts receivable or payable for transactions that have been approved pursuant to this Agreement or the Shareholders' Agreement, including loans that may be made by the SQM Party as authorized by the Shareholders' Agreement; and (v) the account referred to in Section 9.3(b).

(b) In order to comply with the provisions set forth in Section 9.3(a), prior to the Reference Date, the SQM Party shall cause to be set off, up to concurrence of the lesser amount, all accounts receivable or payable between SQM Salar and the SQM Party and its Related Persons (other than Business Subsidiaries) existing as of that date, other than the accounts referred to in paragraphs (i), (ii), (iii), (iv) and (v) of Section 9.3(a).

(c) In the event that, after the offsets referred to in (b) above, there is a remaining of accounts receivable between the Operating Company and the SQM Party or its Related Persons (other than the Business Subsidiaries), such accounts receivable may be offset, to the extent applicable, against the Account Payable to SQM described

in Section 9.2(b)(i). Conversely, if, after such offsets, what exists is an account payable from the Operating Company to the SQM Party or its Related Persons (other than the Business Subsidiaries), such account payable shall be replaced by an acknowledgment of indebtedness, by public deed, in favor of the SQM Party, evidencing the obligation to pay an amount equal to such account payable and reflecting the terms set forth in Annex 9. Such obligation shall increase the Account Payable to SQM referred to above and shall be treated for purposes of this Agreement as a single obligation.

9.4 Dividends between the Reference Date and the Effective Date of the Joint Venture

(a) From the Reference Date until the Effective Date of the Joint Venture, SQM Salar may continue to distribute dividends out of the profits earned prior to the Reference Date, subject to the rules set forth in this Section 9.4.

(b) Distributions made by SQM Salar in accordance with paragraph (a) above must necessarily be final dividends, charged against the profits of the last fiscal year or against retained earnings of previous fiscal years. Interim dividends may not be distributed against future profits.

(c) The amounts that SQM Salar distributes as dividends pursuant to (b) above, or as capital decreases between the Reference Date and the Effective Date of the Joint Venture, will be called "**Pre-Closing SQM Distributions"**, and will not affect the dividends of the Operating Company that, after the Effective Date of the Joint Venture, the SQM Party or the CODELCO Party would be entitled to receive.

9.5 Payments Received for IEAM Accounts

(a) Annex 9 details certain asset accounts of SQM Salar that have been classified by the Parties as Retained Receivables which, as such, are not considered within Operating Assets for purposes of determining the Working Capital Adjustment as of the Reference Date. Moreover, the collection rights that SQM Salar has, or in the future will have, in the framework of contentious proceedings (whether administrative or judicial) with the Chilean Internal Revenue Service for the application of the specific tax on mining activities with respect to extraction are not considered as part of the Operating Assets for the determination of the Working Capital Adjustment, production and commercialization by SQM Salar of Lithium Products and Other Lithium Products in the fiscal years ended on or before the Reference Date (the "**IEAM Collection Rights**" and together with the Retained Receivables, the "**IEAM Accounts**").

(b) With respect to amounts received by SQM Salar (after the Reference Date but prior to the Effective Date of the Joint Venture) or the Operating Company (as of the Effective Date of the Joint Venture) from the IEAM Accounts, the following rules shall apply:

(i) With respect to amounts received by SQM Salar between the Reference Date and the Effective Date of the Joint Venture, regardless of whether the amounts received are equal to, greater than or less than the amounts recorded on the balance sheet, such amounts will be distributed in full as extraordinary dividends from SQM Salar to the SQM Party out of retained earnings from prior years or out of the profit associated with the amounts received, or as an interim dividend out of net income for the year. This distribution will not affect in any way the dividends corresponding to the Series A Shares and Series B Shares under the Shareholders' Agreement.

(ii) With respect to the amounts received by the Operating Company

as of the Effective Date of the Joint Venture, within five (5) Business Days following the date on which the Operating Company has received the respective amount, the Parties shall adopt a resolution, in their capacity as shareholders of the Operating Company, approving the distribution of an extraordinary dividend, against the profits of previous years or against the profit associated with the amounts received, or as an interim dividend against the profits of the year, for an amount equal to the amounts received by the Operating Company, regardless of whether the amounts received are equal to, higher or lower than the amounts recorded in the balance sheet. Such dividend will be distributed only to the Series D Share.

(c) Moreover, in the Reference Balance Sheet, provisions will be made to meet future collections related to the mining specific tax, which will be considered for the determination of the Working Capital Adjustment (the "**IEAM Provisions**"). With respect to the IEAM Provisions, if the Internal Revenue Service does not issue drafts for specific mining taxes, or those issued are for amounts lower than the respective IEAM Provisions, then such difference will be treated as any amount received for IEAM Account, and the Operating Company will distribute such balance as dividends to the SQM Party in accordance with the preceding rules. If, on the other hand, the money orders received by the Operating Company are for amounts greater than the respective IEAM Provisions, then the SQM Party must indemnify the Operating Company for such greater value by reducing the dividends to which the Series B Shares are entitled thereafter by an amount equal to the difference by which the amount finally paid exceeds the respective IEAM Provision.

(d) Upon the Closing, the SQM Party shall retain for itself the right to continue to manage, at its own expense and with its own legal counsel, the collection of the IEAM Accounts, in the manner to be regulated in the Shareholders' Agreement. For these purposes, the Operating Company shall (i) grant the SQM Party a free and irrevocable power of attorney to manage the collection, in which the agent shall be liable only for gross negligence and shall not be obliged to render an account; and (ii) make available to the SQM Party all available information related to the IEAM Accounts.

SECTION 10 – Salar de Maricunga Assets, Intellectual Property Licenses and Sichuan Plant

10.1 Transfer of Salar de Maricunga Assets

(a) On the Effective Date of the Joint Venture, the SQM Party and its Subsidiaries will enter into an asset transfer agreement with CODELCO or its designated Subsidiary for all of the mining concessions (pending and constituted) (the "**Maricunga Concessions**") and other rights owned by SQM or any of its Subsidiaries in the *Salar de Maricunga*, located in the Atacama Region, and in the area within 5 kilometers from the outer perimeter of the salt flat (the "**Maricunga Assets**"). The assets to be transferred together with a reference plan showing the area of the *Salar de Maricunga* and the area referred to above are incorporated as Annex 10.1(a).

(b) For purposes of transferring the Maricunga Concessions and the Maricunga Assets, SQM must execute, or cause its respective Subsidiary to execute, the asset purchase and sale agreement with CODELCO or its designated Subsidiary, on terms substantially similar to the draft incorporated as Annex 10.1(b) (the "**Maricunga Asset Purchase and Sale**").

(c) Until the execution of the Maricunga Asset Purchase and Sale, the SQM Party undertakes in favor of CODELCO not to encumber or dispose of the Maricunga Concessions. For the avoidance of doubt, the prohibition on encumbrance and sale does

not extend to those Maricunga Concessions that may be divested or annulled prior to the Effective Date of the Joint Venture identified in notes on Annex 10.1(a).

10.2 Intellectual Property Licenses

(a) On the Effective Date of the Joint Venture, SQM Salar and the relevant Business Subsidiary will grant CODELCO:

(i) a non-exclusive, non-transferable, perpetual and irrevocable sublicense in respect of the SQM Intellectual Property of the Business that was licensed to SQM Salar or the respective Business Subsidiary pursuant to Section 2.5; and

(ii) (ii) a non-exclusive, non-transferable, perpetual and irrevocable license in respect of the Intellectual Property of SQM Salar or the Business Subsidiaries existing as of the Effective Date of the Joint Venture.

The sublicense and license referred to in paragraphs (i) and (ii) above shall be granted on substantially similar terms to the form incorporated as Annex 10.2(a) (identified as the "License and Knowledge Transfer Agreement") and shall be collectively referred to as the "**IP License for CODELCO**".

(b) Under the IP License for CODELCO, the Intellectual Property licensed thereunder may be used and exploited by CODELCO and its Subsidiaries for the purpose of using such licensed Intellectual Property in other lithium projects in Chile of CODELCO or its Subsidiaries, with a non-exclusive, non-transferable, perpetual and irrevocable right to do so. With respect to Subsidiaries that are one hundred percent (100%) owned by CODELCO, the license shall be free of charge, while in any other case it shall be subject to market conditions.

(c) On the Effective Date of the Joint Venture, SQM Salar and the applicable Business Subsidiary, with respect to the Intellectual Property of SQM Salar or the Business Subsidiaries in existence as of the Effective Date of the Joint Venture, shall grant to SQM and its Subsidiaries a non-exclusive, non-transferable, perpetual and irrevocable license on terms substantially similar to those of the model incorporated as Annex 10.2(c) (the "IP License for SQM "). Under the IP License for SQM , the Intellectual Property licensed thereunder may be used and exploited, free of charge, by SQM and its Subsidiaries for the purpose of using such licensed Intellectual Property in other lithium projects, in Chile or abroad, with a non-exclusive, non-transferable, perpetual and irrevocable right to do so.

(d) If the CODELCO Subsidiary using the Intellectual Property licensed under the IP License for CODELCO ceases to be one hundred percent (100%) owned by CODELCO, the parties to such agreement shall negotiate in good faith to amend the IP License for CODELCO to provide that such CODELCO Subsidiary's use shall cease to be free of charge (and shall become compensated on market terms) as of the date on which such Subsidiary ceased to be one hundred percent (100%) owned by CODELCO, or they will enter into a new license and advisory agreement between such Subsidiary, SQM and the Operating Company, whereby the IP License for CODELCO will not apply to such Subsidiary (but will remain applicable to CODELCO and the rest of its one hundred percent (100%) owned Subsidiaries).

(e) The IP License for CODELCO and the IP License for SQM do not include Intellectual Property developed by the Operating Company or the Business Subsidiaries as from the Effective Date of the Joint Venture (the "**Operating Company Intellectual Property"**). However, and as long as the CODELCO Party and the SQM Party maintain

an ownership interest in the Operating Company, the CODELCO Party and the SQM Party may negotiate with the Operating Company licenses over the Operating Company Intellectual Property (subject to the provisions set forth in the Shareholders' Agreement for transactions with Related Parties in all respects), and the Operating Company shall not be able to arbitrarily discriminate between the CODELCO Party and the SQM Party, and the Licensor and the Licensee Entity shall also ensure compliance with the applicable regulations, ensuring that the respective licenses on the Operating Company Intellectual Property are granted under market conditions.

(f) For the avoidance of doubt, it is placed on record that the Intellectual Property of Adionics (SAS) ("**Adionics**"), an Entity in which SQM has a non-controlling interest, as well as any Intellectual Property or rights related to SQM's operations in its Australian Subsidiaries, are not considered for purposes of this Agreement to be part of SQM Intellectual Property of the Business, and if used or necessary for the Business, shall not be used free of charge by the Operating Company or the Business Subsidiaries or CODELCO. In the event that SQM becomes to hold a Controlling Interest in Adionics, SQM will cause Adionics to negotiate in good faith a license of Adionics' Intellectual Property on market terms and conditions, including a remuneration that, while complying with such requirement, is also consistent with the transfer pricing rules that would be applicable in France and a term or exit conditions in favor of the Operating Company.

(g) If any information contained in or related to the SQM Intellectual Property of the Business, the IP License for the Operating Company, the IP License for SQM and the IP License for CODELCO is also considered as Confidential Information, its use and safeguarding shall be governed by the provisions set forth in the referred Intellectual Property licenses, with priority over the rules established regarding Confidential Information in Section 13.2.

10.3 Sichuan Planta

(a) SQM Industrial S.A. ("**SQM Industria**l") owns the Dixin Company, owner of the Sichuan Plant, which was acquired pursuant to the terms and conditions contained in the English-language agreement entitled "*Equity Transfer Agreement for the transfer of equity interest in Sichuan Dixin New Energy Co, Ltd.*", entered into between SQM Industrial and Sichuan Union Shine New Energy Sci-Tech Co., Ltd. on July 21, 2022, as amended on March 27, 2024 ("**Sichuan Purchase and Sale**"). On April 17, 2024, the Chinese Governmental Authority approved this transaction and on May 7, 2024, the transfer of the Dixin Company took place, and SQM Industrial acquired full control over it.

(b) Dixin currently provides SQM (Shanghai) Chemicals Co., Ltd. with a lithium sulfate toll processing service in accordance with the terms and conditions contained in the English-language the agreement "*Lithium Hydroxide Toll Processing Contract*" entered into by both parties on May 8, 2024 (the "**Maquila Contract**"), which is duly identified in Annex 2.5(c) of the Related Contracts.

(c) The Sichuan Plant is not a Business Asset, nor is it required to be contributed to SQM Salar as part of the SQM Reorganization. However, the SQM Party will request, within the same timeframe that this Agreement establishes for the application for the Foreign OC Approvals, that the Chinese Governmental Authorities give their approval to the contribution of the Sichuan Plant or the Dixin Company to the Operating Company. For these purposes, the Operating Company will issue a single series E share (the "**Series E Share**") to be subscribed by the SQM Party, who will undertake to pay for it by (i) the contribution in kind of all the corporate rights or shares it holds in the Dixin Company (or in a company that exclusively owns the shares of the Dixin Company), valued at an amount equivalent to the value at which the SQM Party

would have registered its investment, to the extent that the Chinese Governmental Authorities approve such transfer on or before the Effective Date of the Joint Venture, or (ii) in the event that the Chinese Governmental Authorities do not authorize the contribution of the Sichuan Plant to the Operating Company on the terms indicated above, the cash contribution for the price that the SQM Party obtains for the sale of the Dixin Company to a third party, as a consequence of not having been able to contribute it to the Operating Company due to the failure to obtain the Permits required by the Chinese Governmental Authority, less the amounts of any loans that may have been made to the Dixin Company (including those that the SQM Party may have chosen to grant to it as indicated in paragraph (d) below), the fees of the advisors involved in such sale, the transaction expenses , any Taxes that may have been required to be paid in any jurisdiction as a result of the sale of the Dixin Company and the remittance of the funds to Chile (the "**Dixin Company Price**").

In the event that the Dixin Company is contributed to the Operating Company as a contribution in kind after the Effective Date of the Joint Venture, any Tax that the SQM Party must pay to any Governmental Authority due to such contribution as a result of increases in value of the shares of the Dixin Company during the time it takes to obtain the approval of the Chinese Governmental Authorities for its contribution to the Operating Company, shall be borne by both Parties (i.e., the SQM Party and the CODELCO Party), on a 50/50 basis. For these purposes, the portion of such tax to be borne by the CODELCO Party shall be deducted from the dividends to which it is entitled under the Shareholders' Agreement and the same amount shall be added to the dividends to which the SQM Party is entitled under the Shareholders' Agreement. Moreover, if it is not possible for the Dixin Company to contribute in kind, and the SQM Party contributes in cash, the Operating Company must distribute the amounts received as an extraordinary dividend to be paid to the Series A Shares and Series B Shares, in proportion to the number of shares comprising each series.

Moreover, after making such a contribution in kind, both the Dixin Company and the Sichuan Plant shall be deemed to have been Business Assets since the Agreement Date.

(d) As long as the payment of the Series E Share has not been made in the terms set forth in paragraph (c) above, the SQM Party shall cause that: (i) SQM Industrial does not dispose of or create Liens on the shares of Dixin Company owned by it; (ii) Dixin Company does not dispose of or create Liens on the Sichuan Plant; (iii) Dixin Company and the Sichuan Plant operate under its Ordinary Course on terms consistent *mutatis mutandi* with the provisions sest forth in Section 2.7(b) with respect to the Business Subsidiaries; and (iv) no dividend distributions, capital decreases, or any other type of payments are made by the Dixin Company in favor of the SQM Party or its Subsidiaries, except for those arising from the Maquila Contract or the loans referred to in the following paragraph.

The Parties expressly agree that the SQM Party or any of its Related Persons may grant loans to the Dixin Company on terms similar to those that the SQM Party elects to make to SQM Salar or the Operating Company pursuant to the Transaction Documents. Such loans shall not be extinguished either by the contribution of the shares of the Dixin Company to the Operating Company or by the sale of the Dixin Company to a third party. Notwithstanding the foregoing, (i) if the Dixin Company is sold to a third party pursuant to this Section 10.3, the funds received by the SQM Party shall be allocated, first, to repay the loans granted to the Dixin Company pursuant to this paragraph by discounting such amounts from the Dixin Company Price to be contributed pursuant to paragraph (c) above; and (ii) if what is contributed to the Operating Company were the shares in the Dixin Company, then the cash available in the Dixin Company and the Operating Company shall be allocated first to pay these loans, without the Operating Company

being able to distribute dividends to its shareholders until such loans are fully repaid.

(e) In the event that the contribution of the Dixin Company is not made prior to the Reference Date and, for purposes of sizing its impact on the Working Capital Adjustment, the Parties shall prepare a balance sheet of the Dixin Company as of the Reference Date (the "**Dixin Balance Sheet**") and determine the amounts that would be payable in respect thereof to (or by) the SQM Party if the contribution of the Dixin Company were to be made prior to the Reference Date (the "**Dixin Adjustment**"). For these purposes, the same items will be determined for the Dixin Company as are determined with respect to SQM Salar for purposes of the Working Capital Adjustment, following the procedure described in Section 9.1 and the rules included for such purposes in Annex 9. The Dixin Balance Sheet and the other items necessary for the determination of the Dixin Adjustment will not alter the amounts calculated based on the Reference Balance Sheet.

(f) The SQM Party agrees to exercise any rights or remedies available under the Sichuan Purchase and Sale (or assign them to the Operating Company to the extent permitted) in order to mitigate and minimize any damages suffered by the Operating Company from causes which are the Seller's responsibility under the Sichuan Purchase and Sale promptly and in a timely manner from the date it becomes aware of any fact, event or circumstance which could reasonably be expected to give rise to any damages to the Dixin Company or the Operating Company.

SECTION 11 - Representations and Warranties of SQM Party

The SQM Party represents to the CODELCO Party that, except as set forth in the Side Letter, the representations and warranties set forth in this Article 11 are true, correct and complete as of the date of this Agreement and shall continue to be true and complete as of the Reference Date as if made on such date (except for those representations and warranties that relate to a specific date and are required to be true and correct only as of such specific date).

11.1 Existence of SQM and SQMK

SQM and SQMK are companies validly incorporated and in good standing under Chilean law. SQM and SQMK have the capacity and power to own SQMK (in the case of SQM), SQM Salar and the Business Subsidiaries, and the Business Assets owned by them, and to subscribe, deliver and perform their obligations under the Agreement and the other Transaction Documents to which they are a party.

11.2 Subscription, execution and enforceability

Except as provided for in Section 11.2 of the Side Letter, the subscription, execution and performance of the Agreement and each of the other Transaction Documents have been duly authorized by the SQM Party by all necessary corporate actions and constitute, or will constitute, once subscribed, and executed, a legal, valid and binding obligation of the SQM Party enforceable by the CODELCO Party in accordance with its terms, except to the extent enforceability may be limited by applicable liquidation or insolvency rights.

11.3 Absence of conflict

Except as set forth in Paragraph 11.3 of the Side-Letter, the execution of the Agreement and the other Transaction Documents, the performance by the SQM Party of its obligations under the Agreement and the other Transaction Documents, and the consummation of the SQM Reorganization, will not violate any relevant provisions of, conflict with or result in a breach of any material provisions of the bylaws and other organizational documents of the SQM Party or the Business Subsidiaries, nor constitute a breach of any material provision of the bylaws or other organizational documents of the SQM Party or the Business Subsidiaries, or of any Relevant Contract to which the SQM Party or the Business Subsidiaries is a party or by which the SQM Party or the Business Subsidiaries is bound, or gives rise to the creation of a Lien (other than a Permitted Liens) on SQM Salar, the Business Subsidiaries or any of the Business Assets or gives rise to a violation in any material respect of any of the terms and provisions of any Law applicable to the SQM Party or the Business Subsidiaries.

11.4 Existence of SQM Salar and Business Subsidiaries

(a) SQM Salar is a corporation validly incorporated and in good standing under Chilean Law, has the capacity and power to own the Business Assets owned by it, and to carry on the Business in the manner in which it currently does, and to enter into, deliver and perform its obligations under the Agreement and the other Transaction Documents to which it is a party. On the Effective Date of the Joint Venture, SQM Salar will become a *sociedad por accione*s (stock company) under Chilean law and, absent a Material Adverse Effect, will have the ability to conduct the Business.

(b) Annex A sets forth a true and complete list of each Business Subsidiary including the name and jurisdiction of incorporation of such Subsidiary, the capital and registered owners of each Business Subsidiary as of the Agreement Date. Each of the Business Subsidiaries is or will be a corporation validly organized under the Laws applicable under its jurisdiction of incorporation and has or will have the capacity and is or will have the power to carry on its business.

(c) Except as set forth in Section 11.4(c) of the Side Letter, the corporate books and records of SQM Salar and the Business Subsidiaries have been kept and maintained in all material respects in accordance with applicable law.

11.5 Ownership of Shares in SQM Salar; Subsidiaries

(a) SQM, directly or indirectly through a Subsidiary, is the beneficial and registered owner of all SQM Salar Shares, all of which are fully paid and free of all Liens.

(b) None of the SQM Salar Shares or the shares or rights of any of the Business Subsidiaries are subject to a shareholders' agreement or joint action agreement and there are no options, warrants, convertible or exchangeable securities or other rights, agreements, covenants or commitments related to the equity interests in SQM Salar or the Business Subsidiaries, nor are there any pending obligations of SQM Salar or the Business Subsidiaries, to repurchase, redeem or otherwise acquire any of the outstanding shares.

(c) No Person other than the CODELCO Party has any oral or written agreement or option or right or privilege that may be converted into an agreement or option for the purchase or acquisition of any of the shares in SQM Salar or the shares or rights of the Business Subsidiaries.

(d) As of the Effective Date of the Joint Venture, SQM Salar shall not own or

beneficially own any securities or other interests in the property, capital or ownership rights of any Entity, other than the Business Subsidiaries pursuant to this Agreement, and shall not be bound by any commitment or obligation to acquire any securities or other interests in the property, capital or ownership rights of any Entity, other than the Business Subsidiaries.

(e) SQM Salar and the Business Subsidiaries do not own treasury shares, nor have they received treasury shares as collateral, nor have they constituted reciprocal equity interests, either directly or through an intermediary, nor have they carried out any type of business or action contrary to the legally applicable treasury stock regime for each of these companies. Neither SQM Salar nor the Business Subsidiaries have registered contributions for future capital increases, nor has it been agreed to pay or distribute any amount as a return of capital to their shareholders that is pending payment or distribution.

(f) As of the Effective Date of the Joint Venture, neither SQM Salar nor the Business Subsidiaries will have compensation plans for executives and workers, incentive plans, stock option programs, or any other equivalent that may entitle any Person to claim rights or options on shares issued by such companies or convertible securities therein.

(g) Except as set forth in Section 11.5(g) of the Side Letter, the SQM Party has not been notified in writing of any claims, demands, legal actions, judicial and/or extrajudicial proceedings that could affect the ownership of the SQM Salar Shares or the shares or rights of the Business Subsidiaries nor is it aware of any serious written threats of such claims, demands, legal actions, judicial and/or extrajudicial proceedings.

11.6 Consents

Except as provided for in Section 11.6 of the Side Letter and the Consents and Authorizations, the SQM Party is not required to obtain or file any statement, filing, consent, approval, Order or authorization from any Governmental Authority or any third party in connection with the consummation of the transactions contemplated by this Agreement, the other Transaction Documents and the SQM Reorganization, the failure to obtain which could reasonably be expected to have a Material Adverse Effect.

11.7 Financial Information

(a) The Latest Audited Financial Statements have been prepared in accordance with Chilean GAAP, as applied on a basis consistent with prior periods (except for changes indicated in the respective notes), and present fairly, in all material respects, the financial position of SQM Salar as of December 31, 2023, the results of its operations and its cash flows for the fiscal year then ended.

(b) The Latest Business Subsidiary Financial Statements have been prepared in accordance with GAAP, and considering the Consolidation Adjustments, present fairly, in all material respects, the financial position of each Business Subsidiary as of December 31, 2023, as well as the results of its operations and cash flows for the fiscal year then ended.

(c) The financial statements attached as annexes to Section 11.7(c) of the Side Letter contain provisions consistent with Chilean GAAP or Subsidiaries' GAAP, as applicable, and that SQM Salar and Business Subsidiaries, including the Consolidation Adjustments, as applicable, have customarily applied in the past in respect of bad and doubtful debtors, obligations and liabilities (actual, contingent and other), including, among others, tax obligations, obligations with related companies and financial

commitments existing at the date thereof. All reserves and provisions included in the financial statements adequately and sufficiently reflect the amounts of such obligations and liabilities, in accordance with Chilean GAAP or Subsidiaries GAAP, as applicable. As of the date of the financial statements, SQM Salar and the Business Subsidiaries did not have any obligations or liabilities, contingent or otherwise, arising from their business activities or events occurring on or prior to those dates, which, in accordance with Chilean GAAP or Subsidiary GAAP, as applicable, are not reflected in the financial statements.

(d) Subsequent to the closing date of the financial statements, the accounting records of SQM Salar and the Business Subsidiaries correctly register the financial position of these Entities, as well as the results of their operations and their net worth. Moreover, during the period between the closing date of the financial statements and the Agreement Date, the accounting of SQM Salar and the Business Subsidiaries has been maintained in a manner consistent with Chilean GAAP or Subsidiaries GAAP, as applicable, and which SQM Salar and the Business Subsidiaries have customarily applied in the past.

(e) All accounts receivable of SQM Salar and Business Subsidiaries have arisen from bona fide transactions. These accounts receivable are due and payable in accordance with their terms for the amounts recorded therein, subject to uncollectibility in the Ordinary Course.

(f) SQM Salar and the Business Subsidiaries have established and maintain, comply with and enforce a system of records, accounts and internal accounting control to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Chilean GAAP or Subsidiary GAAP, as applicable, having policies and procedures that provide reasonable assurance that (i) transactions, revenues and expenses are executed only in accordance with the authorization procedures established for SQM Salar and the Business Subsidiaries; (ii) transactions are properly recorded to permit the preparation of financial statements in accordance with Chilean GAAP or GAAP Subsidiaries, as applicable; and (iii) any unauthorized acquisition, disposition or use of assets is prevented or detected in a timely manner.

(g) All stocks and inventories reflected in the financial statements have been valued in accordance with Chilean GAAP or Subsidiaries GAAP, as applicable, including applicable adjustments for obsolete, defective, damaged or spoiled inventories. Except as provided for in the Latest Audited Financial Statements or Section 11.7(g) of the Side Letter, none of the stocks and inventories are subject to any consignment, *commodatuum* (loans for use), warehousing or similar agreement. In the case of any consignment, *commodatuum* (loans for use), warehousing or similar with respect to any stock or inventory, SQM Salar and the Business Subsidiaries have taken all necessary steps to ensure that such stock and inventory are not subject to any Lien (other than the Permitted Liens) granted by or in favor of the consignee, borrower, bailee, warehouseman or similar.

11.8 Absence of undisclosed liabilities

(a) Except for (i) liabilities, contingencies or events reflected in the Latest Audited Financial Statements, and (ii) liabilities incurred in the ordinary course of business after the date of the Latest Audited Financial Statements, SQM Salar has no other liabilities that under Chilean GAAP are required to be reflected in SQM Salar's statement of financial position.

(b) Except for (i) liabilities reflected in the Latest Business Subsidiary Financial Statements, and (ii) liabilities incurred in the Ordinary Course of Business after the date of the Latest Business Subsidiary Financial Statements, the Business Subsidiaries have no other liabilities that under GAAP Subsidiaries are required to be reflected in a statement of financial position of the Business Subsidiaries.

11.9 Absence of changes

(a) From December 31, 2023 and until the Agreement Date, except as provided for in Section 11.9(a) of the Side Letter and the SQM Reorganization, (i) the activity of SQM Salar and the Business Subsidiaries has been conducted in a manner consistent with the Ordinary Course of each of them, and (ii) no Material Adverse Effect has occurred with respect to SQM Salar and the Business Subsidiaries.

(b) Without prejudice to the provisions set forth in paragraph (a) above, from December 31, 2023 through the Agreement Date, except as provided for in Section 11.9(b) of the Side Letter and the SQM Reorganization, SQM Salar and the Business Subsidiaries have not done or performed any of the facts or acts listed in Section 2.7(b) of this Agreement in violation of such section.

11.10 Mining rights and ancillary rights

(a) Section 11.10(a) of the Side Letter contains a list of all mining rights comprising the Business and located at both the Carmen Plant and the Salar de Atacama (including the area within ten kilometers of the outer perimeter of the OMA Mining Properties and Rigo Mining Properties), including all mining concessions (in process or constituted) and salt stakes, owned, leased or usufructed by the SQM Party, miner's water rights, mining easements and accessory rights of Article 3 of the Chilean Mining Code contained in Law No. 18.248 of 1983 (and its amendments); and all of the Maricunga Concessions (hereinafter jointly referred to as, the "**Mining Rights**").

(b) Except as provided for in Section 11.10(b)(i) of the Side Letter, the Mining Rights are registered in the name of CORFO, the SQM Party or the Business Subsidiaries. Except as stated in Section 11.10 (b)(ii) of the Side Letter, the Mining Rights are valid and currently in force and there is no outstanding payment in respect of the Mining Patents; and are free and clear of all Liens (other than the Permitted Liens) and, to the knowledge of the SQM Party, litigation affecting their existence, validity, preference or area, and all rents, fees, expenses and other relevant payments due in respect thereof to the Governmental Authorities or third parties have been paid and all representations to the Governmental Authorities in respect thereof have been made.

(c) Except as provided for in Section 11.10(c) of the Side Letter, to the knowledge of the SQM Party, no Person other than the SQM Party or the Business Subsidiaries (in connection with the SQM Reorganization) has any preemptive right in the Mining Rights or in the production or benefits therefrom or any royalty with respect thereto or any right to acquire any such interest.

(d) Except as provided for in Section 11.10(d) of the Side Letter the Mining Rights enjoy a preference over the entire area they cover and do not overlap with any rights of third parties that may allow such third parties to explore or exploit any concessionable or non-concessionable mineral substance in the same area.

(e) Section 11.10(e) of the Side Letter sets forth a list of all easements and surface land rights owned by private parties or Governmental Authorities issued or granted in connection with the Business (hereinafter jointly referred to as, the **"Ancillary Rights**"). The Ancillary Rights are the only surface land rights owned by

private parties or Governmental Authorities necessary to carry on the Business as currently conducted.

(f) The Ancillary Rights are valid, currently in effect and all rents and other relevant payments due in respect thereof to the Governmental Authorities or third parties have been paid.

(g) No authorization, concession for the use, commodatum, lease, contract or other obligation of any kind is in force in favor of third parties other than CORFO that materially affects or may materially affect the Mining Rights, the Ancillary Rights or any part thereof. They are not aware of any administrative declarations issued by any Governmental Authority to declare sites of archaeological, paleontological, historical or natural interest with respect to the area in which the Mining Rights and the Ancillary Rights are located. They are not aware of the existence of their own- or third-party applications for exploration and exploitation mining concessions, which are currently in process within the area where the Mining Rights or the Ancillary Rights are located.

(h) The Mining Rights and Ancillary Rights comprise all mining rights necessary for the development of the Business as it is currently conducted. As of the Effective Date of the Joint Venture, all Mining Rights (except for the Mining Properties and other rights that will become the property of CORFO) will be owned by SQM Salar or the Business Subsidiaries and SQM Salar or the Business Subsidiaries will have all easements (whether civil or mining) and surface land rights owned by private parties or Governmental Authorities necessary to continue developing the Business in the manner in which it is currently conducted.

11.11 Water Rights

(a) Section 11.11(a) of the Side Letter establishes a list of all water rights currently used for the development of the Business (the "**Water Rights**"), as well as other water rights owned by SQM Salar or the Business Subsidiaries that are not in use.

(b) The SQM Salar Party or the Business Subsidiaries will, as of the Effective Date of the Joint Venture, be the sole and exclusive owners of the Water Rights, the titles to which are in force in accordance with Chilean Law. No other water-related rights, other than the Water Rights, are necessary for the development of the Business as currently conducted.

(c) Except as provided for in Section 11.11(c) of the Side Letter, all Water Rights are duly registered in the name of the SQM Party or the Business Subsidiaries in the Water Property Registries of the competent Real Estate Registries and in the *Catastro Público de Aguas* (Public Water Cadastral Register) kept by the *Dirección General de Aguas de Chile*, (General Water Directorate of Chile), and to the knowledge of the SQM Party, there are no defects in the creation or acquisition of the Water Rights or circumstances that may affect its ownership and possession with respect to the Water Rights.

(d) Except as provided for in Section 11.11(d) of the Side Letter, all Water Rights are legitimately exercised by the SQM Party from its authorized *puntos de captación autorizados y sus obras de captación* (catchment points and its catchment works) are in good condition and are used free of any illegality and violence and without recognizing third parties' ownership.

(e) Except as provided for in Section 11.11(e) of the Side Letter, all Water Rights are free and clear of Liens (other than the purchase option and the prohibitions

on encumbrance and disposition set forth in favor of CORFO in the CORFO-SQM Contracts) affecting the interest of the SQM Party or the Business Subsidiaries in the Water Rights; and except as provided for in Section 11.11(e) of the Side Letter, no Person other than the SQM Party and the Business Subsidiaries (in connection with the SQM Reorganization) has any ownership interest or other security interests or personal rights with respect to the Water Rights or any right to acquire any such interest, nor any right to use the intake works thereof or occupy any surface land thereon

(f) As of this date there are no relevant payments due, including but not limited to non-use patents, with respect to the Water Rights to Governmental Authorities or water user organizations, and, to the best of SQM Party's knowledge (i) there are no extrajudicial claims or administrative or judicial proceedings initiated or to be initiated against SQM Party or the Business Subsidiaries for the collection of such concepts, (ii) the Water Rights have not been included in lists of unpaid non-use patents sent by the Chilean Water Board to the General Treasury of the Republic of Chile to initiate legal proceedings for the collection of non-use patents applied to the Water Rights; and important declarations and information reports to the Governmental Authorities with respect to the same or required under Article 56 bis of the Chilean Water Code have been made, and there are no sanctioning procedures associated with the breach of declaration or information reporting obligations other than those indicated in Section 11.11(f) of the Side Letter. In particular, the SQM Party and the Business Subsidiaries have obtained the approvals of the Water Rights withdrawal works from the Chilean Water Authority, in the manner and by the means provided for by Chilean Law; installed, where applicable under Chilean Law, the systems for measuring, monitoring and transmitting actual withdrawals at the withdrawal works; and, where applicable under Chilean Law, reported the information on actual withdrawals to the Chilean Water Authority.

(g) Except as provided for in Section 11.11(g) of the Side Letter, there are no measures of restriction, redistribution or temporary reduction of the exercise of water rights, as applicable, imposed by any Governmental Authority or water users' organization that limit or affect the exercise of the Water Rights. Moreover, to the knowledge of the SQM Party, there are currently no litigations or proceedings commenced or to be commenced, or serious written threats of serious proceedings, claims or disputes formulated in writing by any particular person, affecting the Water Rights that could reasonably be expected to restrict or interfere with the expected use of such Water Rights, including but not limited to proceedings for the formation of water user organizations of which the Water Rights are or should be a part thereof.

(h) Except as disclosed in Section 11.11(h) of the Side Letter, the SQM Party and the Business Subsidiaries have all relevant authorizations and relevant Permits necessary from the Chilean Water Authority or other Governmental Authorities and all easements and surface rights from landowners or relevant Governmental Authorities necessary for the use of the Water Rights for the development of the Business as it is currently conducted.

(i) Except as disclosed in Section 11.11(i) of the Side Letter, the SQM Party or the Business Subsidiaries have not been notified or received any communication from which it could reasonably be inferred that the Water Rights relevant to the development of the Business are subject to expropriation, requisition, nullity, termination, cancellation, or extinguishment of title, by order of any Governmental Authority.

(j) To the best of SQM's knowledge, it is not necessary to apply to the competent Governmental Authorities for changes in the points of capture of the Water Rights in order to develop the Business in the form in which it is currently carried out, pursuant to the state of maintenance and operation of the infrastructure, equipment and technology used in the wells from which the Water Rights are exercised, or to avoid legal contingencies.

11.12 Permits.

(a) Section 11.12(a) of the Side Letter contains a list of the material Permits that the SQM Party and the Business Subsidiaries have for the conduct of the Business as currently conducted. Such Permits are currently valid and in effect, and such Entities are not in default or breach of any such Permits, nor will any such Permits be terminated or breached as a result of the transactions contemplated by the Transaction Documents, including the SQM Reorganization, except with respect to those Permits the invalidity, unenforceability, breach, violation or termination of which could not reasonably be expected to have a Material Adverse Effect.

(b) With respect to such Permits and except as indicated in Paragraph 11.12(b) of the Side Letter: (A) to the knowledge of the SQM Party, there is no reason to believe that such Permits will not be renewed or any event, circumstance or condition that could reasonably be expected to result in the termination, revocation,
or suspension of such Permits, B) no Permit has been revoked or is currently under discussion with the relevant Governmental Authority, nor are SQM Salar and the Business Subsidiaries in breach of any relevant term or condition thereof that could reasonably be expected to result in a Material Adverse Effect, and (C) there are no official investigations or proceedings by the relevant Governmental Authority that affect or could reasonably affect the operations of SQM Salar or the Business Subsidiaries, or that are intended to revoke, restrict or suspend any of their Permits necessary for the operation of the Business.

(c) The Permits listed in Section 11.12(a) of the Side Letter are all Permits necessary for the Business as currently conducted.

11.13 Personal and Real Property

(a) Section 11.13(a) of the Side Letter contains a list of all real property (other than the Mining Rights, the Ancillary Rights and the Water Rights) owned by the SQM Party and the Business Subsidiaries relating to the Business as heretofore developed. The SQM Party and the Business Subsidiaries own such real property free and clear of any Liens (other than the Permitted Liens).

(b) Section 11.13(b) of the Side Letter contains a list of all significant real property (other than the Mining Rights, the Ancillary Rights and the Water Rights) leased by the SQM Party and the Business Subsidiaries relating to the Business as heretofore developed. The SQM Party and the Business Subsidiaries have the right, by virtue of valid and effective lease agreements, to use all such real estate.

(c) The SQM Party and the Business Subsidiaries have a valid and marketable title free of Liens (other than the Permitted Liens) or a valid personal right to use the tangible personal property used in the conduct of the Business, except where the lack of title could not reasonably be expected to have a Material Adverse Effect.

(d) As of the Effective Date of the Joint Venture, SQM Salar and the Business

Subsidiaries will have a valid title to use the assets related to the Business in the form that has been developed so far, in the same manner and conditions as those set forth in paragraphs (a), (b) and (c) above.

(e) Except as stated in Section 11.13(e) of the Side Letter, the assets with respect to which the SQM Party and the Business Subsidiaries as of the Agreement Date, (and SQM Salar and the Business Subsidiaries as of the Effective Date of the Joint Venture) are owners, lessees or lawful users (A) comprise all assets relevant to the conduct of the Business in the manner in which it is currently conducted, (B) with respect to those assets in which it is the lessee or lawful user, none of them is owned by any Related Person of the SQM Party, (C) they are in good condition and reasonable use considering their age, wear and tear or normal depletion for this type of assets; and (D) the SQM Party is not aware of any proceedings, claims, disputes or conditions materially affecting any such assets.

11.14 Relevant Contracts. Marketing

(a) Section 11.14(a) of the Side Letter contains a list of all Relevant Contracts entered into by the SQM Party or the Business Subsidiaries and which, according to their terms, will be in effect as of January 1, 2025 (other than distribution or commercialization contracts).

(b) Section 11.14(b) of the Side Letter contains a list of all distribution or marketing agreements entered into by the SQM Party or the Business Subsidiaries for the marketing of the Business Products (the "**Marketing Contracts**") in effect as of the Agreement Date and which, according to their terms, should be in effect as of January 1, 2025.

(c) Except as provided for in Section 11.14(c) of the Side Letter, to the knowledge of the SQM Party:

(i) the SQM Party and the Business Subsidiaries have complied with in all material respects with all material obligations under the Relevant Contracts and Marketing Contracts, and all disputes related to contractual breaches have, as of this date, been resolved;

(ii) as of the date of this Agreement, the SQM Party and the Business Subsidiaries have not incurred an attributable material breach with respect to any of the Relevant Contracts and Marketing Contracts, except for for non-performance tacitly or expressly consented to by the respective counterparty;

(iii) All Relevant Agreements and Marketing Contracts are validly entered into and binding on their respective parties;

(iv) as of the date of this Agreement, no event, condition or occurrence has occurred that would constitute a material breach by any other party of any of the Relevant Contracts and Marketing Contracts, and

(v) the SQM Party has not received any written notice or claim of termination, termination, nullity or breach of any Relevant Contract or Marketing Agreement as of the date of this Agreement.

11.15 Transactions with related parties

Except as set forth in Section 11.15 of the Side Letter and the amounts to be considered for purposes of Section 9.1, (a) SQM Salar and the Business Subsidiaries have no overdue debts to their Related Parties, nor are they party to any other act or contract with them that is currently in force; and (b) SQM Salar and the Business Subsidiaries have no accounts or receivables of any kind from any Related Party. All contracts and transactions with Related Parties have been carried out on an arm's length basis.

11.16 Environmental issues

Except as provided for in Section 11.16(a) of the Side Letter; (i) during the last three (3) years SQM Salar and the Business Subsidiaries have complied with all relevant Environmental Laws applicable to the development of the Business as currently conducted; (ii) the SQM Party and the Business Subsidiaries have not received in the last three (3) years any Order from any Governmental Authority in relation to the material non-compliance with any Environmental Law or Permit, which could result in a Loss to the Operating Company after the Effective Date of the Joint Venture or which could result in the imposition of measures or Orders by Governmental Authorities or courts involving the total or partial stoppage or closure or hindering the normal development of the Business; and (iii) there are no pending Claims or, to the knowledge of the SQM Party, serious written threats of Claims related to SQM Salar and the Business Subsidiaries.

11.17 Condition and sufficiency of assets and properties

The Business Assets (a) have been maintained in the Ordinary Course in accordance with customary industry practice, and (b) are sufficient (subject to regular wear and tear) for the conduct of the Business in substantially the same manner as it was conducted prior to the Agreement Date.

11.18 Insurance

(a) Section 11.18(a) of the Side Letter contains a listing of the insurance policies in force as of the date of this Agreement with respect to the development of the Business (the "**Existing Insurance Policies"**) that are held by the SQM Party and the Business Subsidiaries, specifying in each case, the name of the insurer, the relevant risks insured, the period of coverage, the net premium, the policy number, the description of the insured and any outstanding claims under each policy in excess of [redacted].

(b) The Existing Insurance Policies are currently in full force and effect and the SQM Party is in full compliance with all of its material obligations thereunder.

(c) To the knowledge of the SQM Party, the SQM Party and the Business Subsidiaries have not failed to timely report or claim any loss occurring during the past twelve (12) months and covered by the Existing Insurance Policies as required thereunder, none of them has placed at risk or otherwise prejudiced through any act, omission or failure to report, the full recovery of any claim under such policies, and there does not exist as of the Agreement Date any claim filed by any of the SQM Party or the Affiliates of the Business in respect of which the insurance company has refused to pay indemnity or denied liability or refused to assume its defense under a reservation of rights or other similar cause of action. Furthermore, to the knowledge of the SQM Party, as of the Agreement Date, there are no claims pending reporting by SQM Salar or any of the Business Subsidiaries or circumstances with respect to any of such companies that

may result in an increase in premium or adversely affect the renewal of the Existing Insurance Policies.

11.19 Litigations

Except as stated in Section 11.19 of the Side Letter, no Claims are pending, nor have any serious written threats of Claims been received, against the SQM Party or the Business Subsidiaries with respect to (i) the conduct of the Business, or (ii) that would materially limit or restrict, or otherwise prohibit the transactions and operations described in this Agreement or relating to the Joint Venture; in either case, before or by any court or Governmental Authority, reasonably expected to be relevant to the SQM Party or the Business Subsidiaries in connection with the conduct of the Business.

11.20 Free Competition:

During the last three (3) years, the SQM Party and the Business Subsidiaries have complied in all material respects with all applicable Laws and resolutions of the Governmental Authorities regarding free competition that are applicable to them in the jurisdictions in which they carry out their activities, and in particular (i) the SQM Party and the Business Subsidiaries have not coordinated, (i) the SQM Party and the Business Subsidiaries have not coordinated, concerted or agreed on prices, strategies, market shares, geographic areas, or commercial conditions of any kind to be offered to customers or service providers, and has not engaged in any of the aforementioned behaviors in public or private bidding processes to which it submits its bids for the commercialization of its services; (ii) the SQM Party and the Business Subsidiaries have not obtained sensitive information from competitors by illegitimate means or contrary to the applicable Law; (iii) the SQM Party and the Business Subsidiaries have not developed activities, actions, conducts or omissions of unfair competition, anticompetitive conduct, collusion, or other equivalent defaults; y (iv) to the knowledge of the SQM Party, neither SQM nor the Business Subsidiaries are currently subject to any investigation by State agencies or Governmental Authorities in matters of free competition and public procurement, as well as any auditing, review or oversight process by such agencies and Governmental Authorities, except for standard procedures for requesting information carried out by the *Fiscalía Nacional Económica.*

11.21 Taxes

(a) During the past three (3) years, SQM Salar and the Business Subsidiaries have filed with the competent Governmental Authority all material Tax Returns required under applicable Law, including, among others, those relating to their income taxes, value added tax, withholding taxes, stamp taxes, land tax, regional development contributions and municipal patents, to the extent applicable, as well as filed all required affidavits and any other relevant information related to Taxes required by and with the Governmental Authority. All Tax Returns and the assessments and tax bases on which they are based are complete and accurate in all material respects, in accordance with applicable Law. During the last three (3) years, SQM Salar and the Business Subsidiaries have paid all Taxes due and payable (except for those Taxes that have been contested in good faith and in accordance with existing procedures under applicable Law). SQM Salar and the Business Subsidiaries have at their disposal the supporting documents related to the Tax Returns.

(b) There are no agreements, waivers or other provisions providing for an extension of time for SQM Salar or the Business Subsidiaries to file any tax returns or pay any significant Taxes or for any Governmental Authority to examine any of the Tax Returns beyond the statute of limitations periods in accordance with applicable Law.

(c) During the last three (3) years, SQM Salar and the Business Subsidiaries have withheld the amount of all material Taxes and other deductions required to be withheld in accordance with applicable Law and have paid the same to the competent Receiving Governmental Authorities within the term required by applicable Laws.

(d) During the last three (3) years, SQM Salar and the Business Subsidiaries have withheld and/or paid all significant amounts required to be collected for material Taxes and have remitted these, in all material respects, to the Governmental Authority, when required by Law.

(e) Material Taxes accrued during the last three (3) years have been paid or have been duly provided for by SQM Salar and/or Business Subsidiaries, or have been contested in good faith and in accordance with existing procedures under applicable law, or are those that SQM Salar contests in the Ordinary Course. Provisions associated with Taxes have been made, implemented and accounted for as required by Chilean GAAP or GAAP Subsidiaries, as applicable.

(f) During the last three (3) years all expenses, deductions, disbursements, costs, write-offs, credits, amortizations, depreciation, losses and any other relevant item to be deducted in the determination of the Tax base, particularly those related to carryforward losses (if any), have been duly determined in all material respects by SQM Salar and/or the Business Subsidiaries in accordance with applicable law, and may be duly supported by relevant documentation.

(g) SQM Salar and the Business Subsidiaries have all the relevant documentation that justifies and supports their accounting and tax records in all material respects, in compliance with current law or the law in effect at the time the transaction in question was carried out.

(h) Except as stated in Section 11.21(h) of the Side Letter, there are no outstanding Claims or, to the knowledge of the SQM Party, serious written threats against SQM Salar or the Business Subsidiaries relating to material Taxes, nor is there an ongoing audit process by any Governmental Authority on a material matter under discussion by SQM Salar or the Business Subsidiaries relating to material Taxes, other than audits in the Ordinary Course.

(i) During the last three (3) years SQM Salar and the Business Subsidiaries have complied in all material respects with the relevant intercompany transfer pricing provisions of the applicable Tax Law and the provisions of Article 64 of the Chilean Tax Code.

(j) All material Taxes arising directly from the SQM Reorganization, which are payable by SQM Salar, the Business Subsidiaries, or the Operating Company prior to the Merger shall be duly declared and timely paid or identified in the balance sheet of the Operating Company, as applicable, before the Governmental Authority, as set forth in Section 2.5.

11.22 Labor matters

(a) Section 11.22(a)(i) of the Side Letter specifies, as of the effective date set forth therein, the names of all employees with whom they have employment contracts, including current Business Personnel. Except as set forth in Section 11.22(a)(ii) of the Side Letter, SQM Salar and the Business Subsidiaries have not hired any employee to provide services for the development of the Business without a written employment

contract.

(b) SQM Salar and the Business Subsidiaries are in compliance and have been in compliance for the past three (3) years in all material respects with (i) applicable laws regarding individual and collective employment and labor practices, including terms and conditions of employment, wages, overtime, vacations, working hours, bonuses, working week, benefit plans, occupational health and safety, accidents at work and occupational diseases, indemnities, bonuses, whether by virtue of the Law and/or their respective individual or collective labor contracts, union contributions and family allowances, all social security obligations and debts arising from, but not limited to, pension fund contributions, mandatory health contributions, severance insurance contributions, welfare, social benefits, occupational accident and occupational disease insurance contributions; and (ii) any other applicable labor and social security laws. SQM Salar and the Business Subsidiaries have no responsibility with respect to employees' post-retirement medical, dental or life insurance benefits (other than the coverage required by applicable Law and current contracts).

(c) SQM Salar and the Business Subsidiaries do not have verbal agreements or tacit clauses regarding Benefit Plans for material amounts with any of their employees. Except as provided in Section 11.22(c) of the Side Letter there are no other Benefit Plans to which the employees of SQM Salar and the Business Subsidiaries are entitled.

(d) (d) There are no overdue debts to employees of SQM Salar and/or the Business Subsidiaries for remuneration, compensation, allowances, bonuses, benefit plans or for any other concept under applicable labor and social security legislation, as well as under individual and collective labor contracts.

(e) (e) Section 11.22(e) of the Side Letter contains a list of all contractors and subcontractors currently providing relevant services to SQM Salar or to Business Subsidiaries in connection with the development of the Business under any Subcontracting Law. These contractors and subcontractors, as well as their workers, provide services in accordance with the respective service contracts entered into with SQM Salar or the Business Subsidiaries (if applicable). The employees of contractors and subcontractors are not subject to any subordination or dependence on SQM Salar or its Subsidiaries. To the best of SQM's knowledge, these contractors and subcontractors are up to date with their labor and social security obligations with respect to their workers.

(f) During the last five (5) years SQM Salar and the Business Subsidiaries have complied in all material respects with their obligations under Article 184 of the Labor Code, Law No. 16,744 on Occupational Accidents and Occupational Diseases and other Chilean Laws.

(g) Except for the provisions of Section 11.22(g) of the Side Letter there are no personnel providing fee-based services to SQM Salar or the Business Subsidiaries. The personnel who provide fee-based services to SQM Salar and the Business Subsidiaries provide such services without subordination or dependence on them.

(h) Except as provided for in Section 11.22(h) of the Side Letter, neither the execution of this Agreement or the other Transaction Documents, nor the consummation of the SQM Reorganization or the transactions contemplated by the Transaction Documents (either alone or together with any other event, including the termination of the employment relationship) constitutes a termination event of any agreement between SQM Salar or the Business Subsidiaries and their respective employees, labor unions or workers' associations.

(i) Neither the execution of this Agreement or the other Transaction Documents, nor the consummation of the SQM Reorganization or the transactions contemplated by the Transaction Documents (either alone or together with any other event, including the termination of employment) shall result in any employee of the SQM Party or the Business Subsidiaries becoming entitled to, or to an increase in, any payment or benefit (including severance pay) or accelerate the timing of payment or vesting of any compensation or benefit, in either case under any Employee Benefit Plan.

(j) Except as provided for in Section 11.22(j) of the Side Letter, no legal action has been notified to SQM Salar and/or the Business Subsidiaries seeking to pursue its liability for occupational accidents and/or occupational diseases, for amounts in excess of the amount equivalent to [redacted].

11.23 Collective bargaining agreements

(a) Except as provided for in Section 11.23(a) of the Side Letter there are no labor unions and workers' assemblies, committees and other similar workers' organizations at SQM Salar and the Business Subsidiaries.

(b) Except as provided for in Section 11.23(b) of the Side Letter, SQM Salar and the Business Subsidiaries have not entered into any collective bargaining agreement or similar agreements with any labor union, bargaining group or workers' association.

(c) Except for the provisions set forth in Section 11.23(c) of the Side Letter during the last three (3) years, SQM Salar and the Business Subsidiaries have not been involved in any anti-union or unfair labor practices, fundamental rights violations and/or discrimination (as such terms are defined in the Chilean Law or applicable Foreign Law) and there are no charges or claims for anti-union or unfair labor practices or fundamental rights violations and/or discrimination against SQM Salar and the Business Subsidiaries that are pending in any Governmental Authority and of which SQM Salar or the Business Subsidiaries have been notified.

(d) Section 11.23(d) of the Side Letter describes all work stoppages, disputes, slowdowns, lockouts and strikes (legal or otherwise) suffered by SQM Salar or the Business Subsidiaries in the last twelve (12) months, including the dates and duration of each of them. As of this date, the SQM Party does not anticipate any work stoppages or strikes (legal or otherwise) other than those that may occur in the regular course of upcoming collective bargaining negotiations with respect to SQM Salar or the Business' Subsidiaries.

11.24 Intellectual Property

(a) Annex 2.5(e) lists and describes all of the SQM Intellectual Property of the Business related to lithium. The SQM Party and its Subsidiaries (i) are the owners of the SQM Intellectual Property of the Business free and clear of all Liens (other than the Permitted Liens), and (ii) have not granted to any Person any interest in or right to use on all or part of the SQM Intellectual Property of the Business, except as provided for in Section 2.5 and Section 10.2.

(b) The Intellectual Property of SQM Salar and the Business Subsidiaries as of the Agreement Date is free and clear of all Liens (other than the Permitted Liens) and no Person has been granted any interest in or right to use all or any part of such Intellectual Property, except as provided for in Section 2.5 and Section 10.2.

(c) With the right to be granted by the IP License for the Operating Company, with respect to the SQM Intellectual Property of the Business, the Intellectual Property as of the Agreement Date that is owned by SQM Salar and the Business Subsidiaries, and the Know-How of the Business Personnel, the Operating Company will have the Intellectual Property it requires to continue developing the Business after the Effective Date of the Joint Venture as it has done up to this date.

(d) The SQM Party is not aware of any written claim of infringement or breach by the SQM Party or the Business Subsidiaries of any industrial or intellectual property right of any Person relating to the conduct of the Business, nor has the SQM Party or the Business Subsidiaries received notice that the conduct of the Business, including the use of Intellectual Property, infringes or violates any industrial or intellectual property rights of any other Person, or the trade secrets, know-how or confidential or proprietary information of any other Person, and is not aware of any infringement or violation of any of the rights of the SQM Party and the Business Subsidiaries and their Intellectual Property. The SQM Party is not aware of any facts that challenge the validity or enforceability of the Intellectual Property.

11.25 Information Technology

(a) Section 11.25(a) of the Side Letter lists and describes all computer hardware and software, electronic devices, communications and geolocation equipment, networks and information technology systems (collectively the "**IT Systems**") that SQM Salar and the Business Subsidiaries use for the development of the Business.

(b) The SQM Party and its Subsidiaries hereby represent and warrant that (i) they own the IT Systems and the IT Systems are free and clear of all Liens (other than the Permitted Liens) or, as detailed in Paragraph 11.25(b) of the Side Letter, have obtained from third parties sufficient rights to use the IT Systems in the conduct of the Business; (ii) there are no restrictions or impediments, of any nature, for the SQM Party and its Subsidiaries to transfer title to the IT Systems to the Operating Company, or to transfer or share with the Operating Company the rights or authorizations necessary for it to use them in the conduct of the Business.

(c) Furthermore, the SQM Party and its Subsidiaries represent and warrant that:

(i) the IT Systems comply in all relevant aspects with the technical and regulatory requirements set forth in the applicable Laws;

(ii) IT Systems are adequate and sufficient in all aspects relevant to the development of the Business as it has been carried out so far;

(iii) the IT Systems are properly maintained and functioning properly, in accordance with their technical specifications and user manuals, and have not suffered any relevant malfunctions or failures at any time during the last six (6) months;

(iv) have adopted technical, contractual and organizational measures to reasonably safeguard the security, confidentiality, integrity, availability and permanent resilience of the IT Systems, which are consistent with the state of the art, the different levels of criticality of the information involved, the probabilities and risks of a breach of the security measures of the IT Systems and the seriousness of the effects that such a breach would have, including

mechanisms to control access to the information, avoid its alteration, destruction, loss or unauthorized access, generate periodic backups of it and restore its availability and access quickly in case of physical or technical incidents; and

(v) regularly carry out processes of verification, evaluation and assessment of the effectiveness of the technical and organizational measures adopted to safeguard the security, confidentiality, integrity, availability and permanent resilience of the IT Systems, with a view to their continuous improvement.

11.26 Anticorruption

(a) Except as indicated in Section 11.26(a) of the Side Letter, during the last five (5) years, the SQM Party, the Business Subsidiaries and, to the best of the SQM Party's knowledge, none of their directors, chief executives, legal or conventional representatives, and any other Person holding an office, function, or equivalent position in the SQM Party or the Business Subsidiaries, or third parties related to such Entities under the terms of Article 3 of Law No. 20.393, acting in each case in the exercise of their position or relationship (collectively, the "**SQM Linked Parties"**), have made, either directly or indirectly, Prohibited Payments or have been involved in Prohibited Transactions. The SQM Party assures and confirms that the SQM Linked Parties have been bound by internal compliance rules whose object and purpose is to prevent, avoid and sanction Prohibited Payments and Prohibited Transactions, as well as to comply with national Anti-Corruption Regulations.

(b) Neither the SQM Party and the Business Subsidiaries nor the SQM Linked Parties have taken any action that could result in SQM Salar or the Business Subsidiaries violating any Anti-Corruption Regulations, or have committed any of the offenses set forth in the Anti-Corruption Regulations that harm or could harm the interests, reputation, property, and/or assets of the Operating Company or the Business Subsidiaries, or that could result in administrative, criminal, civil or any other type of sanctions for the Operating Company or the Business Subsidiaries.

(c) Except as indicated in Section 11.26(c) of the Side Letter, during the past five (5) years the SQM Party, the Business Subsidiaries and, to the knowledge of the SQM Party, the SQM Linked Parties, have carried on the Business fulfilling its compliance standards, and have not participated in any activity, practice or conduct in breach of any Anti-Corruption Regulations

(d) The resources, funds, cash, assets and/or goods that are part of the equity of SQM Salar or the Business Subsidiaries, as well as all the resources that are used and/or related to the Business or are part of the SQM Reorganization, are of lawful origin and are not linked to money laundering, financing of terrorism and/or any other crime related to the Anti-Corruption Regulations.

(e) Any and all interactions with public agents were conducted in accordance with good market practices in terms of ethics, as well as applicable law, including in terms of transparency and record keeping.

(f) Except as set forth in Section 11.26(f) of the Side Letter, neither the SQM Party, the Business Subsidiaries nor, to the Knowledge of the SQM Party, the SQM Linked Parties, have in the past five (5) years (i) been convicted of any criminal offense involving corruption, money laundering, drug trafficking, or other economic crime or modern slavery, or (ii) been or is subject to any investigation, inquiry or enforcement proceeding by any Governmental Authority, with respect to any corruption, money laundering or other economic crime or modern slavery offense and, to the best of his knowledge, there are no

circumstances that would give rise to an investigation, inquiry or proceeding with respect to such offenses.

(g) The statements made by the SQM Party with respect to Anti-Corruption Regulations are also made with respect to events occurring within the last five (5) years in relation to compliance by the SQM Party and the SQM Linked Parties with the U.S. Foreign Corrupt Practices Act of 1977 (FCPA) and the UK Bribery Act (UK Bribery Act).

11.27 Intermediary fees

There is no investment bank, broker or dealer, securities intermediary or other intermediary retained by or authorized to act on behalf of the SQM Party who may be entitled to receive fees or commissions from SQM Salar or the Business Subsidiaries in connection with the transactions contemplated by this Agreement and the other Transaction Documents after the Effective Date of the Joint Venture. SQM is solely responsible for any and all fees and commissions that may be due to such bankers, advisors, agents or intermediaries.

11.28 Dissolution, liquidation or

The SQM Party and the Business Subsidiaries have not incurred in the suspension of payments or any grounds for dissolution, liquidation, reorganization, insolvency or bankruptcy under Law 20.720 or the applicable Foreign Law, nor are they subject to any proceedings to that effect. None of the creditors of the SQM Party or the Business Subsidiaries has brought any dissolution, liquidation, bankruptcy or insolvency proceedings, pursuant to Law 20.720 or the applicable Foreign Law, against them. The SQM Party and the Business Subsidiaries have not filed or do not intend to file for dissolution, liquidation, reorganization, bankruptcy or insolvency proceedings, pursuant to Law 20.720 or the applicable Foreign Law.

11.29 Compliance with applicable laws

Except as provided for in Section 11.29 of the Side Letter, the SQM Party and the Business Subsidiaries comply in all material respects with applicable Law in connection with the conduct of the Business, except where the lack of such compliance could not reasonably be expected to have a Material Adverse Effect.

11.30 Knowledge of the SQM Party

The SQM Party expressly declares that it has the knowledge and experience in financial and business matters necessary to evaluate the merits and risks of the Joint Venture and also confirms that it can bear the economic risk of its investment in the Joint Venture. Moreover, the SQM Party expressly declares that it has relied solely and exclusively upon its own investigation and the representations and warranties of the CODELCO Party contained in Article 12 for purposes of entering into this Agreement and the Transaction Documents. The SQM Party further acknowledges, represents, warrants and agrees that, except as set forth in this Agreement in Article 12, the CODELCO Party, any of its respective Representatives or any other Related Person has not made any representation or warranty, whether express or implied, regarding projections, forecasts, estimates, plans, financial information or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of Tarar.

11.31 Exclusivity of representations and warranties

The SQM Party expressly declares that the only and exclusive representations and warranties it has made in connection with this Agreement and the other Transaction Documents are those expressly contained in this Article 11, it being expressly stated that the delivery or disclosure of any documentation or information (including any financial projections or related documents) by the SQM Party to the CODELCO Party or any of its Subsidiaries, Representatives or advisors does not and shall not constitute, in any event, a representation or warranty of any kind or nature, oral or written, express or implied, relating to the SQM Party and/or any of the Business Subsidiaries.

SECTION 12 - Representations and Warranties of CODELCO

The CODELCO Party hereby represents to the SQM Party that the representations and warranties set forth in this Article 12 are true, correct and complete as of the date of this Agreement and shall continue to be true and complete as of the Reference Date as if made as of that date (except for those representations and warranties that relate to a specific date and are required to be true and correct only as of that specific date).

12.1 Existence of CODELCO

CODELCO is a State-owned, mining, industrial and commercial company, with legal personality and its own assets, created by Law. CODELCO has the capacity and power to own SDC and Tarar and to carry on its business as it currently does and to enter into, deliver and perform its obligations under the Agreement and the other Transaction Documents.

12.2 Subscription, execution and enforceability

The execution, delivery and performance of the Agreement and each of the other Transaction Documents have been duly authorized by the CODELCO Party by all necessary corporate action and constitute, or will upon execution and delivery constitute, a legal, valid and binding obligation of the CODELCO Party enforceable by the SQM Party in accordance with their terms, except to the extent enforceability may be limited by applicable liquidation or insolvency rights.

12.3 Absence of conflict

The execution of the Agreement and the other Transaction Documents and the performance by the CODELCO Party of its obligations under the Agreement and the other Transaction Documents do not violate any provision of the bylaws and other organizational documents of the CODELCO Party, shall not conflict with or result in a breach of any provision of, or constitute a default under (or an event which, by the lapse of time, would constitute a breach of) any provision of, the bylaws or organizational documents of the CODELCO Party; or result in a violation in any material respect of any of the terms and provisions of any Law applicable to the CODELCO Party.

12.4 Existence of SDC and Tarar

(a) SDC and Tarar are *sociedades por acciones* (joint stock companies) validly incorporated under Chilean law and have the capacity and power to carry on business as currently conducted.

(b) Tarar's corporate or partnership books and records have been kept and

maintained in all material respects in accordance with applicable law.

12.5 Ownership of Shares in Tarar

(a) CODELCO, directly or indirectly through SDC, is the beneficial and registered owner of all of the Tarar Shares, all of which are fully paid and free of all Liens.

(b) None of the Tarar Shares are subject to a shareholders' agreement or joint action agreement and there are no options, warrants, convertible or exchangeable securities or other rights, agreements, covenants or undertakings relating to Tarar's equity interests, nor are there any outstanding obligations of Tarar to repurchase, redeem or otherwise acquire any of the outstanding shares.

(c) No Person other than the SQM Party has any oral or written agreement or option or right or privilege that could be converted into an agreement or option to purchase or acquire any of the Tarar Shares.

(d) As of the Effective Date of the Joint Venture, Tarar will not own or beneficially own any securities or other interests in the property, capital or ownership rights of any Entity and will not be bound by any commitment or obligation to acquire any securities or other interests in the property, capital or ownership rights of any Entity.

(e) Tarar does not own treasury shares, nor has it received treasury shares as collateral, nor has it constituted reciprocal equity interests, either directly or through an intermediary, nor has it carried out any type of business or action contrary to the legally applicable treasury stock regime for each of these companies. Tarar has not registered any contributions for future capital increases, nor has it agreed to pay or distribute any amount for the return of capital to the shareholders thereof that is pending payment or distribution.

(f) As of the Effective Date of the Joint Venture, Tarar will not have any compensation plans for executives and workers, incentive plans, stock option programs, or any other equivalent that may entitle any Person to claim rights or options on shares issued by such companies or convertible securities therein.

(g) The CODELCO Party has not been notified in writing of any lawsuits, claims, legal actions, judicial and/or extrajudicial proceedings that could affect the ownership of Tarar Shares.

12.6 Consents

Except for the Consents and Authorizations, the CODELCO Party is not required to obtain or file any representations, filings, consents, approvals, Orders or authorizations from any Governmental Authorities or third parties in connection with the consummation of the transactions contemplated by this Agreement and the other Transaction Documents.

12.7 Financial Information

(a) The financial statements of Tarar have been prepared in accordance with Chilean GAAP and are attached hereto as Annex 12.7, present fairly, in all material respects, the financial position of Tarar as of December 31, 2023, and the results of its operations and cash flows for the fiscal year then ended.

(b) Tarar's financial statements contain provisions consistent with Chilean GAAP for bad and doubtful accounts receivable, obligations and liabilities either (actual, contingent and other), including, among others, tax obligations, obligations with related companies and financial commitments existing at the date thereof. All reserves included in the financial statements adequately and sufficiently reflect the amounts of such obligations and liabilities, in accordance with Chilean GAAP. As of the date of the financial statements, Tarar did not have any obligations or liabilities, contingent or otherwise, arising from its business activities or events concurrent with or prior to such dates, which, in accordance with Chilean GAAP, should not be reflected in the financial statements.

(c) Subsequent to the closing date of the financial statements, Tarar's accounting correctly records its financial position, as well as the results of its operations and its statement of shareholders' equity. Moreover, during the period between the closing date of the financial statements and the Agreement Date, Tarar's accounting has been kept in a manner consistent with Chilean GAAP.

(d) All of Tarar's accounts receivable have arisen from bona fide transactions. Such account receivables are due and payable in accordance with their terms for the amounts recorded therein.

(e) Tarar has established and maintains, complies with and enforces a system of records, accounts and internal accounting control to ensure the reliability of financial reporting and the preparation of financial statements in accordance with Chilean GAAP, having policies and procedures that provide reasonable assurance that (i) transactions, revenues and expenses are executed only in accordance with the authorization of Tarar's management; (ii) transactions are properly recorded to permit the preparation of financial statements in conformity with Chilean GAAP; and (iii) any unauthorized acquisition, disposition or use of assets is prevented or detected in a timely manner.

(f) All stocks and inventories reflected in the financial statements have been valued in accordance with Chilean GAAP as applicable, including applicable adjustments for obsolete, defective, damaged or spoiled inventories. None of the stocks and inventories are subject to any consignment, bailment, warehousing or similar contract. In the case of any consignment, bailment, warehousing or a similar one with respect to any stock or inventory, Tarar has taken all necessary steps to ensure that such stock and inventory is not subject to any Lien (other than a Permitted Lien) granted by or in favor of the consignee, consignee, borrower, warehouseman or the like.

12.8 Absence of undisclosed liabilities

Except for (i) liabilities, contingencies or events reflected in Tarar's financial statements as of December 31, 2023, and (ii) liabilities incurred in the Ordinary Course since the date of those financial statements, Tarar has no other Tarar liabilities that under Chilean GAAP are required to be reflected in a statement of financial position of Tarar.

***12.9* Absence of activity**

Since the date of its incorporation, Tarar has not carried out or executed any transaction, or performed any act or entered into any contract, other than those listed in Section 2.8 of this Agreement.

12.10 CORFO-Tarar Contracts

The CORFO-Tarar Contracts shall constitute once executed and delivered in accordance with the terms agreed by the Parties, and after completion of their processing before the Comptroller's Office, a legal, valid and binding obligation of the parties thereto, enforceable by Tarar (and thereafter the Operating Company) in accordance with their terms. The CORFO-Tarar Contracts will not terminate, nor will they entitle CORFO to request their termination by the Merger of Tarar into SQM Salar.

12.11 Taxes

(a) Since its incorporation, Tarar has filed in due time and form with the competent Governmental Authority all Tax Returns required under applicable Law, including, among others, those relating to its income taxes, value added tax, withholding taxes, stamp taxes, land tax, regional development contributions and municipal patents, to the extent applicable, as well as having filed all required affidavits and any other Tax-related information required by and with the Governmental Authority. All Tax Returns and the assessments and tax bases on which they are based are complete and accurate in all material respects, in accordance with applicable Law. Since its incorporation, Tarar has paid all Taxes overdue and payable (including all installment and prepayments of Taxes required by applicable Law). Tarar has at its disposal the supporting documents related to the Tax Returns.

(b) There are no agreements, waivers or other provisions providing for an extension of time for Tarar to file any tax declaration or pay any Taxes or for any Governmental Authority to examine any of the Tax Returns beyond the statute of limitations periods in accordance with applicable Law.

(c) Since its incorporation Tarar has withheld the amount of all Taxes and other deductions required to be withheld in accordance with the applicable Law and has paid the same to the competent receiving Governmental Authorities within the time required by the applicable Laws.

(d) Since its incorporation Tarar has withheld and/or surcharged all significant amounts to be collected for Taxes and has remitted them, in all material respects, to the Governmental Authority, when required by Law.

(e) Taxes accrued in the period prior to the Effective Date of the Joint Venture have either been paid or are properly provided for by Tarar or have been contested in good faith and in accordance with procedures existing under applicable law, or are those that Tarar contests in the Ordinary Course. Provisions associated with Taxes have been made, implemented and accounted for as required by Chilean GAAP

(f) Since its incorporation, all expenses, deductions, disbursements, costs, write-offs, credits, amortizations, depreciation, losses and any other item to be deducted in the determination of the Tax base, particularly those related to carry-forward losses (if any), have been duly determined in all material respects by Tarar in accordance with the applicable Law, and may be duly supported by the relevant documentation.

(g) Tarar relies upon all the relevant documentation that justifies and supports its accounting and tax records in all material respects, in compliance with the applicable

law.

(h) There are no outstanding Claims or, to the knowledge of the CODELCO Party, serious written threats against Tarar in connection with material Taxes, nor is there an ongoing audit process by any Governmental Authority on a material matter under discussion by Tarar in connection with material Taxes.

(i) Since its incorporation, Tarar has complied in all aspects with the relevant intercompany transfer pricing provisions of the applicable Tax Law and the provisions set forth in Article 64 of the Chilean Tax Code.

12.12 CODELCO Subsidiaries

Due to the fact that CODELCO holds the majority of the shares issued by the Operating Company as of the Effective Date of the Joint Venture, the Operating Company will not have a different legal regime than any Chilean *sociedad por acciones (*joint stock company) except for (i) what CODELCO indicated to SQM by means of a letter issued on the date hereof called *"Letter Section 12.12*"; (ii) changes in Chilean Laws subsequent to the Effective Date of the Joint Venture; or (iii) those regulations that do not imply a restriction preventing the Operating Company from running an Ordinary Course similar to that of SQM Salar prior to the Effective Date of the Joint Venture.

12.13 Anti-corruption

(a) During the past five (5) years, the CODELCO Party and, to the knowledge of the CODELCO Party, none of its directors, main executive officers, legal or conventional representatives, and any other Person holding an office, function, or equivalent position in the CODELCO Party, or third party related to such Entities in the terms of Article 3 of Law No. 20.393, acting in each case in the exercise of their position or relationship (collectively, the "**CODELCO Linked Parties**"), have made, either directly or indirectly, Prohibited Payments or have engaged in Prohibited Transactions. The CODELCO Party assures and confirms that the CODELCO Linked Parties have been bound by internal compliance rules whose purpose is to prevent, avoid and sanction Prohibited Payments and Prohibited Transactions, as well as to comply with national Anti-Corruption Regulations.

(b) Neither the CODELCO Party nor the CODELCO Linked Parties have taken any action that could cause Tarar to violate any Anti-Corruption Regulations, or have committed any of the offenses set forth in the Anti-Corruption Regulations, that injures or may injure the interests, reputation, property, and/or assets of the Operating Company or the Business Subsidiaries, or that may result in administrative, criminal, civil or other penalties for the Operating Company or the Business Subsidiaries.

(c) During the last five (5) years the CODELCO Party and, to the best of the CODELCO Party's knowledge, the CODELCO Linked Parties, comply with the compliance standards, and have not engaged in any activity, practice or conduct in breach of any Anti-Corruption Regulations.

(d) The resources, funds, cash, assets and/or goods that are part of Tarar's shareholders' equity are of lawful origin and are not related to money laundering, financing of terrorism and/or any other crime related to the Anti-Corruption Regulations.

(e) Any and all interactions with public agents were conducted in accordance with good market practices in terms of ethics, as well as applicable law, including in terms of transparency and record keeping.

(f) The CODELCO Party and, to the Knowledge of the CODELCO Party, the CODELCO Linked Parties, have not within the past five (5) years (i) been convicted of any criminal offense involving corruption, money laundering, drug trafficking, or other economic crime or modern slavery, or (ii) been or is subject to any investigation, inquiry or enforcement proceeding by any Governmental Authority, with respect to any corruption, money laundering or other economic crime or modern slavery offense and, to the best of his knowledge, there are no circumstances that would give rise to an investigation, inquiry or proceeding with respect to such offenses.

12.14 Intermediary's fees

There is no investment banker, broker or dealer, securities dealer or other intermediary, who has been engaged by or is authorized to act on behalf of the CODELCO Party, who may be entitled to receive fees or commissions from Tarar in connection with the transactions contemplated by this Agreement and the other Transaction Documents. CODELCO or SDC is solely responsible for any and all fees and commissions that may be due to such bankers, advisors, agents or brokers.

12.15 Dissolution, liquidation or

The CODELCO Party has not incurred in suspension of payments or any other grounds for dissolution, liquidation, reorganization, bankruptcy or insolvency, pursuant to Law 20.720 or the applicable Foreign Law, nor is it subject to any proceeding to that effect. None of the creditors of the CODELCO Party has brought any dissolution, liquidation, bankruptcy or reorganization proceedings, pursuant to Law 20.720 or the applicable Foreign Law, against the CODELCO Party. The CODELCO Parties have not filed or intend to file a petition for dissolution, liquidation, reorganization, bankruptcy or insolvency proceedings under Law 20.720 or applicable Foreign Law.

12.16 Knowledge of the CODELCO Party

The CODELCO Party expressly declares that it has the knowledge and experience in financial and business matters necessary to evaluate the merits and risks of the Joint Venture and further confirms that it can bear the economic risk of its investment in the Joint Venture. In addition, the CODELCO Party expressly declares that it has relied solely and exclusively upon its own investigation and the representations and warranties of the SQM Party contained in Article 11 (in each case, qualified in accordance with the Side Letter) for purposes of entering into this Agreement and the Transaction Documents. The CODELCO Party further acknowledges, represents, warrants and covenants that, except as set forth in this Agreement in Article 11, the SQM Party, SQM Salar, the Business Subsidiaries, any of their respective Representatives or any other Related Person thereof has made no representation or warranty whatsoever, whether express or implied, regarding projections, forecasts, estimates, plans, financial information or budgets for future revenues, expenses or expenditures, future results of operations (or any item thereof), future cash flows (or any item thereof) or future financial condition (or any item thereof) of SQM Salar and/or the Business Subsidiaries.

12.17 Exclusivity of representations and warranties

The CODELCO Party expressly represents that the only and exclusive representations and warranties it has made in connection with this Agreement and the other Transaction Documents are those expressly contained in this Article 12, it being expressly stated that the delivery or disclosure of any documentation or information (including any financial projections or related documents) by the CODELCO Party to the SQM Party or any of its Subsidiaries, Representatives or advisors does not and shall not

constitute, in any event, a representation or warranty of any kind or nature, oral or written, express or implied, relating to the CODELCO Party and/or its Subsidiaries.

SECTION 13. Additional Obligations of the Parties

13.1 Communications with Governmental Authorities and Third Parties.

(a) Subject to the Protocol, each Party shall provide to the other Party copies of all correspondence, submissions and communications (or memoranda setting forth the substance thereof) exchanged between them or their respective Representatives and the relevant Governmental Authority (or members of their respective staffs) in connection with this Agreement, the Regulatory Filings, Consent Solicitations and Consents and Authorizations, in each case and to the extent permitted by Law, sufficiently in advance of the delivery of such material to the respective Governmental Authority (or members of their respective staffs) in order to allow the other Party and its Representatives reasonable time to review and provide comments thereon. The Parties shall endeavor to respond to and comply with any request for information relating to the Joint Venture made by the relevant Governmental Authority.

(b) If in connection with the Regulatory Filings or Consent Applications, SQM and/or CODELCO (including their respective Subsidiaries) are required or may submit any information about them or the Tarar Business, SQM Salar, the Business Subsidiaries or the Business Assets, or their cost structure, the disclosure of which could constitute a violation or potential violation of the Antitrust Law, such information shall be submitted by the SQM Party and/or CODELCO Party, as applicable, to the Governmental Authority on a confidential basis and the Party submitting such information shall not disclose or share such information with the other Party to this instrument or its Subsidiaries, unless such disclosure is required by the Governmental Authority.

13.2 Confidentiality

(a) The Receiving Party Confidential Information undertakes, for itself and its Representatives, to keep the Confidential Information and any discussion and negotiation between the Parties about the Agreement and the Joint Venture, under strict reserve and confidentiality and not to use it for purposes other than the evaluation, negotiation, execution and implementation of the Joint Venture. Accordingly, without the prior express written authorization of the Disclosing Party, the Receiving Party and its Representatives may not disclose, reveal or make available Confidential Information, either directly or indirectly, to Persons other than its Representatives and advisors who require knowledge of its content and scope (for the evaluation, negotiation, execution and implementation of the Joint Venture), including documents (whether drafts or final) relating to the Joint Venture, including the status thereof.

(b) The Receiving Party shall limit access to the Confidential Information only to those Representatives and advisors who strictly require knowledge of its content and scope for the evaluation, negotiation, execution and implementation of the Joint Venture. Furthermore, the Receiving Party shall agree on confidentiality obligations, in terms similar to those established in the Agreement, with its Representatives and advisors who require knowledge of the content and scope of the Confidential Information for the evaluation, negotiation, execution and implementation of the Joint Venture, unless such Representatives or advisors already had equivalent confidentiality obligations agreed upon or legally imposed; and to deliver to the Disclosing Party, upon its sole request, the names of such Representatives and advisors.

(c) The Receiving Party shall adopt the relevant measures to safeguard the Confidential Information, which shall be, at least, the same measures used by the Parties to protect their own documents, software and commercial secrets; it shall not make, order to make or allow to make other copies of the Confidential Information, additional to those strictly necessary to carry out its corresponding evaluation..

(d) The Receiving Party, in the event that the Disclosing Party so requests in writing, undertakes to deliver to the other, all Confidential Information in its possession or in the possession of its employees or collaborators, or to destroy it at the express request of the Disclosing Party and in the manner established by the latter, regardless of the medium in which this information is recorded. Furthermore, the Receiving Party is obliged to certify to the Disclosing Party in case the latter so requires, that all material in its possession has been returned, erased or destroyed in accordance with the foregoing and, therefore, that it does not have any copy of all or any part of the documentation associated therewith. Without prejudice to the return or destruction of the Confidential Information, the Receiving Party shall remain bound under the terms of this Agreement with respect to the Confidential Information.

(e) Notwithstanding the foregoing, the Receiving Party and its Representatives and advisors (i) may retain such portion of the Confidential Information as is necessary to comply with its internal record keeping policies, a legal, statutory, regulatory or professional obligation; and (ii) shall be entitled to retain such portion of the Confidential Information that is automatically archived in its back-up files. In such cases, the Receiving Party and its Representatives and advisors shall remain obliged to maintain the confidentiality of such information for as long as they retain the Confidential Information.

(f) The obligations of the Receiving Party set forth in the preceding paragraphs of this Section shall continue throughout the term of the Joint Venture and until two (2) years from the date of its termination. In the event of termination of this Agreement prior to the Effective Date of the Joint Venture, the obligations of the Receiving Party set forth in the preceding paragraphs of this Section shall continue for two (2) years from the termination of the Agreement.

(g) The Receiving Party represents that it understands and agrees that the Confidential Information may include information not disclosed to the market and knowledge of which, by its nature, is capable of influencing the price of securities issued by the Disclosing Party ("**Inside Information**"). The Receiving Party understands and agrees, and shall instruct its Representatives and advisors, that the *Securities Laws* (including the LMV) prohibit, among other conducts, disclosing the Inside Information, or using for its own or another's benefit, acquiring or disposing for itself or for third parties, directly or indirectly, securities on which it possesses Inside Information or using the Inside Information to obtain benefits or avoid losses. The Receiving Party undertakes that neither it nor its Representatives shall acquire, sell or otherwise deal in securities issued by the Disclosing Party while in possession of Inside Information and until they are able to do so in compliance with the law.

(h) The obligation of the Receiving Party not to disclose, reveal or make available Confidential Information set forth in this Section 13.2, shall not apply where such disclosure is

> **(i)** required by law, taking into special consideration CODELCO's and SQM's status as issuers of publicly offered securities, by virtue of which they are subject to the securities market disclosure rules set forth in the LMV and in General Rule No. 30 of the Financial Market Commission, and the oversight rules of COCHILCO and the Comptroller's Office applicable to CODELCO; and

(ii) ordered by any Court Order or competent authority.

(i) In the events described in paragraph (h) above, the Receiving Party may only disclose the Confidential Information in that part that is strictly necessary, and undertakes that the rest of the Confidential Information that has not been requested shall not be disclosed and shall be kept confidential.

(j) In the cases in which the Receiving Party is obliged to disclose all or part of the Confidential Information, it shall use its Best Efforts in order that the party requesting the Confidential Information maintains the confidentiality of the information; and ensure that, to the extent possible, any Person to whom the Confidential Information has been disclosed maintains such confidentiality under the terms of this Agreement.

(k) Prior to making any disclosure of information under the terms of this Section, the Receiving Party shall, as soon as legally possible:

(i) Communicate such circumstance to the Disclosing Party immediately and in writing, indicating the reasons for the disclosure and a copy of the Confidential Information to be disclosed, so that the Disclosing Party may take the measures and actions it deems appropriate to protect its interests.

(ii) provide all assistance and cooperation reasonably necessary to prevent or limit the disclosure of the Confidential Information, or in the case of disclosure, for the requesting party to maintain the confidentiality of the information.

(l) The Parties acknowledge and agree that this Agreement and the delivery of Confidential Information to the Receiving Party shall not be construed to constitute a transfer or sale by the Disclosing Party of any rights, by license or otherwise, in the Confidential Information owned by the Disclosing Party, and no licenses or rights under patents, copyrights, trademarks or trade secrets are granted or shall be implied in this Agreement.

13.3 Other activities of the Parties. Non solicitation

(a) Until the Effective Date of the Joint Venture, except for the restrictions agreed to in this Agreement, each Party shall have no restriction to independently carry out its commercial activities and to receive all benefits derived from such commercial activities, without the need to consult or request authorization and without any obligation with respect to the other. The foregoing expressly includes the activities of the SQM Party in the Commonwealth of Australia, France and others, and the activities of the CODELCO Party in the Salar de Maricunga, Salar de Pedernales and Salar de Ollagüe. As of the Effective Date of the Joint Venture, the provisions of the Shareholders' Agreement shall apply.

(b) From the Agreement Date and until the Effective Date of the Joint Venture, neither Party shall solicit, nor permit any of its Representatives, either for themselves or for any other Person, to induce, recruit or encourage any of the executives or employees identified as Business Personnel to leave their employment with SQM Salar or the Business Subsidiaries or not to accept to be rehired by or transferred to SQM Salar or the Business Subsidiaries. This obligation shall extend for a period of two (2) years from the date of termination of this Agreement. As of the Effective Date of the Joint Venture, the provisions of the Shareholders' Agreement shall apply.

13.4 Public Announcements

(a) Any unauthorized disclosure of information related to the Agreement, the Joint Venture, the Shareholders' Agreement or the Salar Futuro Project, including communication actions of third parties that may affect the implementation of the Joint Venture or the Salar Futuro Project (for example, news, press reports, press releases, publications in social networks, among others) shall be qualified as a "communication contingency". The Party that becomes aware of a communicational contingency shall immediately (but no later than one Business Day) notify the other Party, and the Parties shall act jointly and in a coordinated way.

(b) Any public announcement relating to the existence and content of this Agreement, the Operating Company or the Salar Futuro Project, whether written, radio, digital, television or by any other means, that one or both Parties wish to make or are required to make under the Law, including securities market disclosure rules, must, to the extent permitted by law, be disclosed in advance to the other Party, including the text, main ideas and/or content of the announcement intended to be disclosed, and must have the prior written consent of the other Party. Accordingly, the Parties shall consult with each other before issuing any press release, public statement or making any other public disclosure (including any mass communication to their employees) relating to the Agreement, the other Transaction Documents, and the implementation of the Joint Venture, and shall not issue any press release or public statement or make any other public disclosure on such matters without the prior written consent of the other Party (which shall not be unreasonably withheld or delayed).

(c) In no event shall the provisions of (a) and (b) above be deemed to prohibit either Party from making any disclosure necessary to comply with such Party's disclosure obligations under applicable law, including disclosures to the Financial Market Commission, the U.S. . Securities and Exchange Commission, the Santiago Stock Exchange, the New York Stock Exchange, or any Governmental Authority or self-regulatory organization. The Parties agree that the execution of the Agreement shall be reported to the Financial Market Commission and to the public as a material fact in accordance with the LMV.

13.5 Cooperation in good faith

The Parties agree to cooperate in good faith with a view to making the Regulatory Submissions and Consent Applications and obtaining the Consents and Authorizations, and achieving compliance with the other Conditions Precedent and, ultimately, to enable the early consummation of the Joint Venture in accordance with the terms and conditions of this Agreement and the other Transaction Documents

13.6 Notifications up to the Effective Date of the Joint Venture.

(a) Between the Agreement Date and the Effective Date of the Joint Venture or the date of early termination of the Agreement, each Party shall notify the other, in a timely manner as soon as it becomes aware of any of the following circumstances, matters or information:

(i) Any fact, circumstance, change, effect, occurrence or event that could qualify as a Material Adverse Effect;

(ii) Any notice or other communication from any Person alleging that the consent (or waiver, permission, release, order, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this

Agreement, the other Transaction Documents or the implementation of the Joint Venture;;

(iii) Any notice or other communication from any Person that such Person is terminating or materially adversely modifying its relationship with SQM Salar, any of the Business Subsidiaries or the Business Assets as a result of this Agreement or the Joint Venture;

(iv) Any notice or other communication from any Governmental Authority and any other filings, actions, complaints, lawsuits, claims, investigations or proceedings brought, filed or threatened by third parties, in connection with this Agreement, the implementation of the Joint Venture, any Submission or Permit or the obtaining of the Consents and Authorizations;

(v) The occurrence, or the non-occurrence, of any event or occurrence, the occurrence or non-occurrence of which could, or is reasonably likely to, occur: (A) Cause any of the representations or warranties of a Party contained in this Agreement to be untrue or inaccurate; or (B) Result in the breach or failure to satisfy any obligation, condition or agreement to be performed or satisfied by that Party under this Agreement.

(b) Notices given under this Section 13.6(a) shall not affect any representations, warranties, agreements or obligations of the Parties, or any rights, remedies, remedies or claims of the Parties under this Agreement with respect thereto

13.7 Exclusivity

From the Agreement Date and until the Effective Date of the Joint Venture or earlier termination of this Agreement in accordance with its terms, the Parties and their respective Related Persons shall exclusively negotiate with each other all and any matter that is regulated in the Transaction Documents, including any matter relating to SQM Salar, the Business Subsidiaries, the Business Assets, the CORFO-Tarar Contracts and the Business in general (the **"Purpose of the Joint Venture**"), and shall especially, but not limited to, (A) terminating any negotiations or contracts with any Person that conflict or overlap with, or otherwise relate in whole or in part to, the Purpose of the Joint Venture, and (B) refraining and procuring that its Representatives refrain from, directly or indirectly: (i) contracting, initiating discussions or participating in negotiations with any Person (whether such negotiations are initiated by the respective Party, its Related Persons, or any third party) that conflict or overlap, or of any other matter, relate in whole or in part to the Purpose of the Joint Venture; (ii) providing information or documentation with respect to SQM Salar, the Business Subsidiaries or Tarar as it relates to the Purpose of the Joint Venture; unless otherwise required under applicable law; or (iii) enter into a contract with any Person other than the other Party, which relates to the Purpose of the Joint Venture.

13.8 Estacamento Salitral

As of the Agreement Date, the SQM Party undertakes to divide the SQM-owned *estacamento salitral* covering the area where, among other things, the El Carmen Plant is located, and upon such division, to transfer to the Operating Company that portion of such farm where the El Carmen Plant and its projected expansions are specifically located according to the plan incorporated as Annex 13.8, and such transfers may be made after the Effective Date of the Joint Venture, but must be completed within twenty-four (24) months after the Agreement Date.

SECTION 14 – Implementation and Transitory Services

14.1 Implementation Coordination

(a) Subject to compliance with the Antitrust Law, applicable regulatory restrictions and the provisions of the Protocol, the Parties shall meet to plan and monitor progress in the implementation of the Joint Venture in accordance with the Transaction Documents, including progress in the fulfillment of the Conditions Precedent set forth in Article 7.

(b) Such coordination body shall meet in person or by video-conference as often as reasonably determined by the Parties, always ensuring that such meetings interfere as little as possible with the development of the activities of SQM Salar or the Business Subsidiaries.

14.2 Transitory Services and Supply Contracts

In order to implement the Joint Venture and for SQM Salar to be the Operating Company that fully develops the Business as of the Effective Date of the Joint Venture, the SQM Party shall collaborate with the appropriate operational transition of SQM Salar so that it takes over all aspects of the Business. Prior to the Effective Date of the Joint Venture, the SQM Party shall enter into, or cause its Subsidiaries, as applicable, to enter into, with SQM Salar transitional services agreements and supply agreements on terms substantially similar to those drafts incorporated as Annex 14.2 (the " **Transitory Services and Supply Contracts**").

SECTION 15 - TERMINATION 91

15.1 Termination

(a) Until the Effective Date of the Joint Venture, this Agreement may be terminated, and the operations contemplated hereby may be abandoned, at any time:

(i) By mutual written consent of the Parties;

(ii) By either Party, after written notice to the other Party, if any of the Conditions Precedent established in its favor or in favor of both Parties in Article 7 fails, and the cause for considering the Condition Precedent as failed cannot be cured or, if it could be cured, has not been cured within thirty (30) Business Days following the date on which one of the Parties has informed the other that a specific Condition Precedent has failed and its cause; or

(iii) By either Party if the Closing has not occurred prior to December 31, 2025, unless the delay in Closing was the result of the willful misconduct or fault of that Party.

(b) The notice of termination applicable under this Section shall be delivered to the other Party or Parties specifying the provision hereof pursuant to which such termination is made.

15.2 Termination effect

In the event of termination of this Agreement, there shall be no further liability or obligation for the SQM Party or the CODELCO Party under this Agreement, except for:

(i) the provisions set forth in Sections 13.2, 13.3, 15.2, 17.1 and 17.2, which shall survive such termination; (ii) gross negligence or willful misconduct or for breach of any provision of this Agreement prior to the termination of this Agreement; and (iii) the obligation to indemnify the damages suffered by the performing Party in the event of termination of the Agreement due to the other Party's negligent or willful breach of its obligations entitling the performing Party to terminate the Agreement.

SECTION 16. Indemnity

16.1 Indemnification obligation of the SQM Party

As of the Effective Date of the Joint Venture, the SQM Party agrees to indemnify, defend, and hold harmless the CODELCO Party, as set forth below, for any Losses (whether in connection with a Third Party Claim or Direct Claim), which the CODELCO Party suffers, incurs or pays personally or in its capacity as a shareholder of the Operating Company, by reason of or arising out of the causes set forth below:

(a) Any misrepresentation or inaccuracy in any of the representations and warranties made by the SQM Party in Article 11 of this Agreement, or any Third Party Claim or Direct Claim arising from any misrepresentation or inaccuracy in any such representations and warranties; and

(b) Any breach of the obligations of the SQM Party or its Subsidiaries provided for in this Agreement.

16.2 Indemnification Obligation of the CODELCO Party

As of the Effective Date of the Joint Venture, the CODELCO Party agrees to indemnify, defend, and hold harmless the SQM Party, in the manner set forth below, for any Losses (whether in connection with a Third Party Claim or Direct Claim), which the SQM Party suffers, incurs or pays, whether personally or indirectly in its capacity as a shareholder of the Joint Venture, by reason of or arising out of:

(a) Any misrepresentation or inaccuracy in any of the representations and warranties made by the CODELCO Party in Article 12 of this Agreement, or any Third Party Claim or Direct Claim arising from any misrepresentation or inaccuracy in any such representations and warranties; and

(b) Any breach of the CODELCO Party's obligations under this Agreement or Section 12.12 Letter.

16.3 Third Party Claims

(a) In the event that a third party, including a Governmental Authority, files any Claim (a "**Third Party Claim**") against the Operating Company, the Business Subsidiaries or a Party (the "**Indemnified Party"**) that would cause Loss to the Operating Company, the Business Subsidiaries or the Indemnified Party, and the cause or basis of which would imply that any of the representations and warranties made by the other Party in Article 11 in the case of the SQM Party or Article 12 in the case of the CODELCO Party were inaccurate or untrue or arise from a breach of the other Party's obligations under this Agreement, the Indemnified Party shall give written notice (the "**Notice of Third Party Claim**") to the other Party (the "**Indemnifying Party**"), of such Third Party Claim in a prompt and timely manner (prompt and timely in the case of Taxes provided always that it is given no later than fifteen (15) Business Days). The Operating Company shall be deemed an Indemnified Party of the CODELCO Party if the

Third Party Claim relates to SQM Salar or one of the Business Subsidiaries but shall be deemed an Indemnified Party of the SQM Party if the Third Party Claim relates to Tarar.

(b) The Notice of Third Party Claim shall state the nature of such Third Party Claim and the basis thereof, provided, always however, that the Indemnified Party's delay or failure to send such notice to the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except and only to the extent that it would actually be prejudiced by such delay or failure.

(c) The Notice of Third Party Claim shall describe in reasonable detail such Third Party Claim and shall specify the Sections of this Agreement that would be the basis of the claim, include copies of any material written evidence in the Indemnified Party's possession and set forth the actual or estimated amount, to the best of its knowledge, of the Losses suffered or to be suffered by the Indemnified Party and include reasonable supporting documentation as appropriate.

(d) The Indemnifying Party shall have fifteen (15) days from receipt of the Notice of Third Party Claim to decide, at its option, whether to assume and control the defense, at its own expense and with its own legal counsel, of such Third Party Claim and shall be entitled to assert all defenses available to the Indemnified Party to the fullest extent permitted by the applicable Laws.

(e) If the Indemnifying Party elects to assume the settlement or defense of such Third Party Claim, the Indemnifying Party shall so notify the Indemnified Party, which shall fully cooperate with the Indemnifying Party and its legal counsel in the settlement or defense of such Third Party Claim, provided, however, that the Indemnifying Party shall not settle, compromise, or release, or admit any liability in connection with such Third Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), unless the relief solely consists of pecuniary Losses and provided that such settlement or compromise shall include a provision whereby the plaintiff or claimant releases the Indemnified Parties from any liability with respect thereto. The Indemnified Party shall make available to the Indemnifying Party all information available to such Indemnified Party relating to the Third Party Claim. If the Indemnifying Party elects to defend such Third Party Claim, the Indemnified Party may participate in such defense with legal counsel of its own choosing at its own expense.

(f) If the Indemnifying Party receiving the Notice of Third Party Claim elects not to defend such Third Party Claim or fails to assume the defense thereof after the expiration of fifteen (15) days, in addition to any other rights or remedies to which it may be entitled, the Indemnified Party shall have the right to assume the defense of such Third Party Claim at the expense of the Indemnifying Party, which shall cooperate fully with the Indemnified Party and its counsel in the settlement or defense of such Third Party Claim, provided, however, that the Indemnified Party shall not settle, compromise, compromise or release, or admit any liability with respect to such Third Party Claim without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnifying Party shall make available to the Indemnified Party all information available to such Indemnifying Party relating to the Third Party Claim.

(g) For the avoidance of doubt, the Indemnified Party shall not have the right to settle a Third Party Claim without the written consent of the Indemnifying Party (in its sole discretion) if the Indemnifying Party assumes the defense of the Third Party Claim hereunder or if the period for determining whether or not to assume the defense of the claim has not expired.

16.4 Direct Claims

(a) In the event that either Party has a claim against the other Party under this Agreement, which does not involve a Third Party Claim (a "**Direct Claim**"), but which gives rise to a claim for damages under this Article 16, the Party asserting the claim (the "**Indemnified Party**") shall as soon as practicable communicate in writing such Direct Claim to the Party against which it claims (the "**Indemnifying Party**") indicating the nature and basis thereof, provided, however, that the delay or failure of the Indemnified Party to send such notice to the Indemnifying Party shall relieve the Indemnifying Party of its obligations under this instrument only if and to the extent that it is prejudiced by such delay or failure.

(b) The written communication with the Direct Claim shall describe in reasonable detail such Direct Claim, indicating the Sections of this Agreement that are the basis of the claim, include copies of all material written evidence in the Indemnified Party's possession and set forth the actual or estimated amount of Losses suffered or to be suffered by the Indemnified Party and include reasonable supporting documentation as appropriate.

16.5 Limitations on the Obligation to Indemnify

The Parties agree that the indemnification obligations provided for in this Article 16 shall be limited as follows:

(a) *De Minimis.* The Parties shall be liable to pay indemnifications for Losses suffered as a result of the grounds set forth in Section 16.1(a), Section 16.6(d), and Section 16.2(a), as applicable, only if each Loss, individually (or separate Losses to be considered as a single Loss when arising from the same act, origin, ground or legal basis), exceeds the amount of [redacted] ("**De Minimis Amount"**), and no Losses below the De Minimis Amount, shall be accounted for purposes of determining actual compensable Losses (including with respect to the Deductible, as defined below). For the avoidance of doubt, upon the occurrence of an event or Claim not affecting a Party personally, but for a Loss sustained at the Operating Company level, the Loss sustained by the Operating Company shall be considered in determining whether or not the De Minimis Amount is exceeded, provided always that the Loss suffered by the Party shall be considered in determining the actual indemnifiable Losses (including with respect to the Deductible, as defined below).

(b) *Deductible* The Parties shall be liable to pay compensation for Losses suffered as a result of the grounds set forth in Section 16.1(a), Section 16.6(d), and Section 16.2(a), as applicable, if the sum of the indemnifiable Losses (i.e., those over the De Minimis Amount) suffered by the SQM Party or the CODELCO Party, as applicable, is equal to or greater than an amount equal to [redacted] ("**Deductible**"); on the understanding that, if the total value of the indemnifiable Losses pursuant to the foregoing exceeds the Deductible, the Indemnifying Party shall be liable for the total indemnifiable Losses suffered by the SQM Party or the CODELCO Party, as the case may be, up to the Maximum Indemnity Amount, if applicable.

(c) *Maximum Amount* The maximum aggregate amount that the SQM Party or the CODELCO Party, as applicable, as Indemnifying Party shall be obliged to pay to the other as Indemnified Party as compensation for Losses suffered as a result of the grounds set forth in Section 16.1(a), Section 16.6(d), and Section 16.2(a), as applicable, shall not at any time exceed the amount of [redacted] ("**Maximum Indemnity Amount"**) even if the total Losses amount to a higher amount.

(d) *Time Limit for Claiming.* The Parties may give Notice of a Third Party Claim or file a Direct Claim relating to indemnities for Losses set forth in Section 16.1(a) and Section 16.2(a), as applicable, until the expiration of (i) eighteen (18) months from the Effective Date of the Joint Venture ; or (ii) thirty-six (36) months from the Effective Date of the Joint Venture for Losses related to a misrepresentation or inaccuracy in the representations and warranties made by the SQM Party in Section 11.16 (*Environmental Matters*) or for the Losses set forth in Section 16.6(d). With respect to any Third Party Claim or Direct Claim filed prior to the expiration of the aforementioned term, they shall remain in force provided that the Indemnified Party has filed, prior to the fourth anniversary of the Closing Date, the corresponding claim before the Arbitral Tribunal to enforce its resolution if such claim is the subject of a dispute between the Parties.

(e) *Other Losses.* Notwithstanding the foregoing, and for the avoidance of doubt, the limitation of the De Minimis Amount, the Deductible, the Maximum Indemnity Amount and the time limit stated in paragraph (d) above shall not apply with respect to Losses attributable to willful misconduct or gross negligence, Losses related to Material Representations and Warranties, and Losses suffered as a result of the grounds stated in Section 16.1(b), Section 16.6 (a), (b) and (c), Section 16.2(b) and Section 16.7 (a), (b), (c) and (d). With respect to such Losses, a maximum indemnity amount (other than the Maximum Indemnity Amount) shall apply for each Indemnifying Party of [redacted] and the term for giving Notice of Third Party Claim or file a Direct Claim for these Losses shall be the greater of the period corresponding to the statute of limitations established in Chilean Law and thirty-six (36) months from the Effective Date of the Joint Venture.

(f) *Obligation to Mitigate and Minimize Losses.* Each Party undertakes to exercise available rights or remedies to mitigate and minimize any Loss subject to indemnification under this Article 16 promptly and in a timely manner from the date it becomes aware of any fact, event or circumstance that could reasonably be expected to give rise to any Loss.

(g) *Non-Indemnifiable Losses.* The Indemnified Party shall not be entitled to indemnification for Losses under this Article 16 when:

(i) The respective event or circumstance directly giving rise to the Losses is explicitly stated in this Agreement, in its Annexes or in the Side Letter;

(ii) The respective event or circumstance directly giving rise to the Losses set forth in Section 16.1(a), Section 16.6(d) and Section 16.2(a) occurred after the Reference Date; or;

(ii) The respective event or circumstance giving rise to the Losses was the direct consequence of an act or omission of the Indemnified Party prior to the Reference Date.

16.6 Special SQM Party Indemnities

As of the Effective Date of the Joint Venture, the SQM Party agrees to indemnify, defend, and hold harmless the CODELCO Party, as set forth below, for any Losses (even if the contingencies giving rise to such Losses have been disclosed in the Side Letter), whether in connection with a Third Party Claim or a Direct Claim, suffered, incurred or paid by the CODELCO Party in its personal capacity or as a shareholder of the Operating Company, by reason of or arising out of the causes set forth below:

(a) any Taxes payable by SQM Salar, the Operating Company or the Business Subsidiaries for, or arising from, events that occurred prior to the Effective Date of the Joint Venture or taxable periods or portions of such periods prior to the Effective Date of

the Joint Venture (including Taxes arising from the SQM Reorganization, but excluding any Taxes arising from the Merger), unless the full amount of such Taxes would have been paid or reflected in the Reference Balance Sheet accounts considered for the determination of the Adjustment Account, (or if less than the total amount, up to the amount of Taxes actually paid or reflected);

(b) (any Losses suffered, assumed or paid by the Operating Company or the Business Subsidiaries, due to or arising from the SQM Reorganization (including the contribution of the Korea Business, notwithstanding occurring after the Reference Date), unless the total amount of such Losses has been paid or reflected in the Reference Balance Sheet accounts considered for the determination of the Adjustment Account (or if less than the total amount, up to the amount of the Losses actually paid or reflected);

(c) any Losses suffered, or assumed or paid by the Operating Company, the Business Subsidiaries, or the CODELCO Party, for, or arising from, Prohibited Payments or Prohibited Transactions that occurred prior to the Effective Date of the Joint Venture, by the SQM Party, its Subsidiaries, or the SQM Linked Parties, unless the full amount of such Losses has been paid or reflected in the Reference Balance Sheet accounts considered for the determination of the Adjustment Account (or if less than the full amount, up to the amount of the Losses actually paid or reflected); and

(d) any Loss suffered, or assumed or paid by the Operating Company or the Business Subsidiaries, for, or arising out of, any of the contingencies prior to the Effective Date of the Joint Venture (and in the case of contingencies which are Claims, also the events giving rise to such Claims), described in the document executed by the Parties on the date hereof, and entitled "*Section 16 paragraph. 6*", unless the total amount of such Losses has been paid or reflected in the accounts of the Reference Balance Sheet considered for the determination of the Adjustment Account (or if it is less than the total amount, up to the amount actually paid or reflected of the Losses).

16.7 Special CODELCO Party Indemnities

As of the Effective Date of the Joint Venture, the CODELCO Party agrees to indemnify, defend, and hold harmless the SQM Party, in the manner set forth below, for any Losses (whether in connection with a Third Party Claim or Direct Claim), which the SQM Party suffers, incurs or pays, whether personally or indirectly in its capacity as a shareholder of the Joint Venture, by reason of or arising out of:

(a) any Taxes payable by Tarar or the Operating Company for, or arising from, events occurring prior to the Effective Date of the Joint Venture or taxable periods or portions of such periods prior to the Effective Date of the Joint Venture, to the extent such Taxes have not been paid or reflected in the balance sheet accounts considered in determining the Adjustment Account;

(b) any Losses suffered, or assumed or paid by the Operating Company, the Business Subsidiaries, or the SQM Party, for, or arising from, Prohibited Payments or Prohibited Transactions that occurred prior to the Effective Date of the Joint Venture, by the CODELCO Party, Tarar, or the CODELCO Linked Parties;

(c) payments due to CODELCO under Section 10.3(c); and

(d) any Loss suffered or borne or paid by the Operating Company or the Business Subsidiaries, by reason of, or arising out of, the circumstances described in Section 12.12 of the Letter.

16.8 Indemnification payment mechanisms .

(a) In the case of an event, situation or Claim that does not affect the Indemnified Party personally, but rather for a Loss suffered at the Operating Company level, the Indemnifying Party may elect to fulfill its obligation to indemnify the Indemnified Party through one of the following two alternative mechanisms:

(i) pay to the Operating Company directly the amount of the Indemnifiable Loss incurred at the Operating Company level, or

(ii) deduct from the dividend to which the Indemnifying Party is entitled an amount such as to allow the Indemnified Party to receive as a dividend from the Operating Company an amount equal to the amount it would have received had such Loss not existed. For these purposes, the Adjusted Profit shall be calculated excluding the effect on results of the Indemnifiable Loss suffered at the Operating Company level, in accordance with the provisions set forth in Annex 5.2 of the Shareholders' Agreement. Section (a)(ii) of Annex 16.8 includes an illustrative example of how this calculation should be made..

(b) In the case of an event, situation or Claim affecting the Indemnified Party in its personal capacity, the Indemnifying Party may elect to fulfill its obligation to indemnify the Indemnified Party through one of the following two alternative mechanisms:

(i) pay to the Indemnified Party directly the amount of the Indemnifiable Loss suffered by the Indemnified Party, or

(ii) deduct from the dividend to which the Indemnifying Party is entitled an amount such that the Indemnified Party may receive as a dividend from the Operating Company an amount, in addition to the amount of dividends that it would have been entitled to receive pursuant to Annex 5.2 of the Shareholders' Agreement, equal to the Indemnifiable Loss. Section (b)(ii) of Annex 16.8 includes an illustrative example of how this calculation should be made.

(c) The Indemnifying Party may elect to satisfy its obligation to indemnify the Indemnified Party pursuant to the procedure described in paragraph (ii) of (a) and (b) above only in the event that the amount of the profits of the respective fiscal year of the Operating Company is greater than the Loss to be indemnified.

16.9 Exclusive Remedy

(a) As of the Effective Date of the Joint Venture, this Article 16 shall be the sole and exclusive remedy of the SQM Party or the CODELCO Party with respect to this Agreement and the transactions contemplated hereby;

(b) Neither Party shall be liable to an Indemnified Party except for the indemnification provisions hereof;

(c) Except for (i) the indemnification provisions set forth in this Article 16, (ii) the right to compel performance of a breached obligation and (iii) actions against third parties, each Party waives, to the fullest extent permitted by law, any right, action or remedy, whether in contract, at law or otherwise, (and) arising out of any breach of any representation, representation, warranty or obligation under this Agreement; and (z) in

any other manner relating to or arising out of this Agreement, including, as of the Effective Date of the Joint Venture, to the resolutory action arising out of this Agreement.

(d) Any Loss subject to indemnification under Article 16 shall be determined without duplication by virtue of the facts giving rise thereto.

16.10 Insurance and others

(a) Notwithstanding anything to the contrary contained in this instrument, (i) Losses shall be reduced by (w) any insurance payable or amount recoverable or received by the Indemnified Party, the Operating Company or its Subsidiaries from an insurance company in connection with, arising out of or relating to the events giving rise to the Loss; (x) any amount recoverable or received by the Indemnified Party, the Operating Company or its Subsidiaries from a third party in connection with, arising out of or relating to the events giving rise to the Loss; (y) any tax benefits that the Loss generates for the Indemnified Party and that the Indemnified Party actually takes advantage of; or (z) any accounting provisions that existed in connection with, arising out of, or relating to the events giving rise to the Loss, in the financial statements of SQM Salar or Tarar as of the Effective Date of the Joint Venture; and (ii) in determining the amount of the Losses, those resulting from any of the following events: (y) any change in the law, regulation, practice, interpretation or policy of any Governmental Authority, enacted or in effect after the Agreement Date; or (z) any matter or subject matter effected or excluded pursuant to and in compliance with this Agreement, or upon the prior written request or with the prior written approval of the Indemnified Party.

(b) If an Indemnified Party recovers or has the right to be indemnified under insurance or by a third party for Losses already paid to it by the Indemnifying Party, the Indemnified Party shall promptly pay to the Indemnifying Party, in immediately available funds, an amount equal to the excess, if any, of (i) the sum of (y) the total amount of payments made in respect of such Losses and (z) the total amount of insurance or other amounts to which the Indemnified Party or its affiliates are entitled or have received in connection with the events giving rise to the right of indemnification in excess of (ii) the respective amount of the Losses suffered by the Indemnified Party.

(c) The Indemnified Party shall use its Best Efforts to recover any amounts recoverable under the insurance policies or third parties.

(d) Notwithstanding the foregoing, the amount of indemnification for any Loss shall be net of any Taxes paid by the Indemnified Party under applicable Law as a result of the indemnification received from the Indemnifying Party, so that the amount received by the Indemnified Party shall be the full amount to be indemnified, without regard to any Taxes paid by the Indemnified Party..

16.11 Exclusion of materiality qualifiers

For purposes of the provisions set forth in this Article 16, the representations and warranties made by each Party pursuant to Articles 11 and 12 of this Agreement (respectively), shall be understood without regard to qualifiers of materiality, relevance, Material Adverse Effect, references to "substantial/material/relevant aspects" or other similar qualification, except for those contained in Section 11.7 and Section 11.29, which shall retain the qualifiers used therein.

SECTION 17 – Governing Law and Settlement of Disputes

17.1 Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Republic of Chile.

17.2 Settlement of Disputes.

(a) All difficulties or disputes relating to this Agreement, including, but not limited to, those relating to its performance or breach, application, interpretation, validity or invalidity, enforceability, nullity or termination, determination of damages in connection with the breach thereof, and matters related to the jurisdiction and venue of the tribunal itself, shall be settled by an arbitral tribunal composed of three (3) mixed arbitrators, i.e., arbitrators who shall act *ex aequo et bono* with regard to the procedure and shall render the award according to law, (the "**Arbitral Tribunal**"), in accordance with the Arbitration Procedural Rules of the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. in force on the date on which the arbitration process commences.

(b) The Party requesting the arbitration shall appoint the first arbitrator together with its request for arbitration filed with the Santiago CAM and shall give notice to the other Party of the name of the arbitrator appointed and of the request filed with Santiago CAM. The other Party shall appoint the second arbitrator within twelve (12) days after the request for arbitration and the name of the arbitrator appointed by the other Party have been notified to the other Party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fourteen (14) days after the notification of the appointment of the second arbitrator. In the event that (i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement with respect to the appointment of a third arbitrator within the time limits set forth above, it shall be the duty of the Santiago Chamber of Commerce A.G. to appoint the second arbitrator and third arbitrator, or only the latter, as the case may be, for which purpose the Parties hereby grant a special and irrevocable power of attorney to the Santiago Chamber of Commerce A.G., so that, at the written request of any of them, it may appoint said arbitrators from among the lawyers who are members of the arbitration panel of Santiago CAM.

(c) The arbitration proceedings shall be conducted in the city of Santiago and in a confidential manner, and the appointed arbitrators and the Parties shall be prohibited from disclosing to third parties the terms of the arbitration and the background information submitted therein or brought to the consideration of the Arbitral Tribunal by the opposing party, except insofar as such disclosure is necessary on the occasion of the appeals or legal proceedings requested or made by the Parties or by operation of law.

(d) The Parties consent to consolidate the arbitrations (joinder) subsequently brought between the Parties or those brought pursuant to other agreements or contracts entered into between the Parties (the "**Agreements between the Parties**"). Such joinder shall be subject to the following rules:

(i) The joinder shall be requested to the Arbitral Tribunal that was set up prior to the others and shall be resolved (a "**Joinder Resolution**") by said tribunal;

(ii) In deciding on the Joinder Resolution, the Arbitral Tribunal shall consider whether the various arbitrations raise common questions of law or fact and whether joinder of the various arbitrations would serve the interests of fairness and efficiency;

(iii) The request for joinder shall not suspend the proceedings in any of the arbitrations, unless, for good cause, it is determined otherwise. If consolidation is ordered, all arbitrations shall continue to be heard and decided by the Arbitral Tribunal that ordered consolidation, to which the parties recognize full jurisdiction and competence. The other Tribunals shall cease at that time to exercise their jurisdiction, which shall be without prejudice to: (i) the validity of any act of the Arbitral Tribunal that decreed the joinder; (ii) the validity of any act performed or award rendered by the Arbitral Tribunal prior to that time, (ii) the right of the members of the Arbitral Tribunal who cease to hold office to receive their fees and disbursements therefor, (iii) that evidence submitted to the arbitrator and declared admissible prior to termination shall be admissible in arbitral proceedings joined after the Joinder Determination, and (iv) the rights of the Parties to legal and other costs incurred prior to termination.

(e) The award rendered by the Arbitral Tribunal shall be final and conclusive and shall not be challenged on appeal.

(f) If the time limit for the Arbitral Tribunal to exercise its jurisdiction expires, unless otherwise agreed upon by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first Arbitral Tribunal, which shall continue the proceedings in the state in which they were being tried and heard at the expiration of the time limit of the first Arbitral Tribunal, and all the proceedings before the first Arbitral Tribunal shall be valid and effective. In this case, the new Arbitral Tribunal to be appointed shall be composed of persons other than those who were members of the tribunal that failed to perform its duties within the time limit.

SECTION 18. Communications

18.1 Communications and notifications

(a) Any communication or notice to the Parties arising under this Agreement shall be in writing in one of the following forms: (i)personally delivered, with receipt confirmed by the addressee's signature;
(ii) by electronic mail; or (iii) by letter sent through a notary public by registered mail. Changes in the address of each Party for the purposes of notifications or communications set forth in the following Section shall be notified in the same manner.

(b) Notices, communications and notifications shall be deemed to have been received on the Business Day following the date of their dispatch, in the event that they were sent by electronic mail, or on the day of their receipt, in the event that they were sent by mail or delivered to the respective address.

18.2 Contact Information

The respective contact information for each of the Parties is as indicated below:

(i) If to the CODELCO Party:

Corporación Nacional del Cobre de Chile
Huérfanos No. 1270, Santiago, Chile
Attention: Mr. Máximo Pacheco Matte
Email: [redacted]
With a copy to: Legal Vice- president
Email: [redacted]

With a copy to:

Carey y Cía. Ltda.
Attn.: Messrs. Rafael Vergara / Cristián Eyzaguirre
Isidora Goyenechea 2800, piso 42, Las Condes, Santiago, Chile
Email: [redacted]

(ii) If to the SQM Party:

Sociedad Química y Minera de Chile S.A.
El Trovador N°4285, piso 6, Las Condes, Santiago, Chile
Attention: Mr. Ricardo Ramos Rodríguez
Email: [redacted]
With a copy to: Legal Vice-President , Email: [redacted]

Claro y Cía.
Attn.: Messrs. Rodrigo Ochagavia / Nicolás Luco
Av. Apoquindo 3721, piso 14, Las Condes, Santiago, Chile
Email: [redacted]

SECTION 19. Miscellaneous

19.1 Other guarantees

The Parties shall execute and deliver such documents, agreements, instruments and certificates as may be necessary or reasonably requested for the implementation of the Joint Venture and other transactions described in the Transaction Documents and to demonstrate compliance with the Conditions Precedent (unless waived in writing by the applicable Party or Parties).

For the avoidance of doubt, each Party shall execute and deliver all such further documents and instruments and perform all such further acts and formalities as the other Party may, either before or after each Effective Date of the Joint Venture, reasonably require to effectually carry out or better evidence or perfect the full intent and meaning of the Transaction Documents.

19.2 Successors and Assigns.

All terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the Parties. Neither Party may assign any of its rights or delegate any of its obligations under this Agreement except as set forth herein or with the prior written consent of the other Party.

19.3 Joint and Several Liabillity.

(a) SQM, SQMK and SQM Salar shall be joint and several co-debtors, pursuant to the provisions set forth in articles 1511 *et seq.* of the Civil Code, without limitations of any kind (except for those established in this Agreement), of each and every one of the obligations of the SQM Party, of any of the members of the SQM Party individually, or of their respective Subsidiaries, that it has or assumes under the Agreement in favor of the CODELCO Party or any of the members of the CODELCO Party. In any case, as of the Effective Date of the Joint Venture, SQM Salar or its legal successor shall cease to be jointly and severally liable for the obligations of SQM and SQMK assumed under the Agreement prior to that date.

(b) CODELCO, SDC and Tarar shall be joint and several co-debtors, in accordance with the provisions set forth in articles 1511 *et seq.* of the Civil Code, without limitations of any kind (except those set forth in this Agreement), of any and all obligations of the CODELCO Party, of any of the members of the CODELCO Party individually, or of their respective Subsidiaries, that it has or assumes under the Agreement in favor of the SQM Party or any of the members of the SQM Party. In any event, as of the Effective Date of the Joint Venture, Tarar or its legal successor shall cease to be jointly and severally liable for the obligations of CODELCO and SDC under the Agreement that it had assumed prior to that date.

19.4 Counseling, legal fees and expenses

Except as otherwise expressly provided for herein, each Party shall pay its own costs and expenses in connection with the transactions contemplated herein, including disbursements and fees of its respective attorneys, accountants, advisors, agents, brokers and other representatives, in connection with the preparation and execution of this Agreement, whether or not the transactions contemplated herein are consummated.

19.5 Entire Agreement and Amendments

(a) This Agreement and the remaining Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede and replace any prior negotiations and agreements between the Parties with respect thereto. There are no representations, warranties, terms, conditions, commitments or collateral agreements, express, implied or statutory, between the Parties relating to the subject matter of the Agreement other than those expressly set forth in this Agreement and the other Transaction Documents.

(b) No amendment to this Agreement shall be valid or binding unless set forth in writing and duly signed by both Parties.

19.6 Cumulative Resources

No remedy conferred by the provisions of this Agreement is intended to be exclusive of any other remedy available at law, in equity, by statute or otherwise, and any and all other remedies shall be cumulative and in addition to any other remedies granted hereunder, now or hereafter existing at law, in equity, by statute or otherwise. The single or partial exercise by a Party of any right or remedy shall not preclude or otherwise affect the exercise of any other right or remedy to which such Party may be entitled. In the event that it is necessary to bring a lawsuit to enforce, construe or terminate the provisions set forth in this Agreement, the prevailing party shall be entitled to recover from the other party, in addition to other relief, reasonable attorneys' fees for services rendered prior to the lawsuit, at trial and on any appeal thereof.

19.7 Waiver.

Any term, covenant or condition of this Agreement may be waived at any time by the Party entitled to the benefit thereof, but only by written notice signed by the Party waiving such term or condition. The practice or subsequent acceptance of performance of this Agreement by a Party shall not be deemed a waiver of any prior breach by another Party of any term, covenant or condition of this Agreement, regardless of such Party's knowledge of such prior breach at the time of acceptance of such performance.

19.8 Severability

If any provision of this Agreement is held to be illegal, void or unenforceable under the Law , and if the rights or obligations of either party under this Agreement are not materially and adversely affected thereby, (a) such provision shall be severable, (b) this Agreement shall be construed and enforced as if such provision had never been a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such provision or its severance from this Agreement, and (d) in lieu of such provision, there shall be automatically added as part of this Agreement a legal, valid and enforceable provision as similar in terms to such provision as possible.

SECTION 20 - Legal Capacity and Counterparts

20.1 Legal Capacities.

Each attorney-in-fact subscribing this Agreement on behalf of each Party represents that it has no knowledge of the revocation or suspension, by the grantor or otherwise, of the power of attorney under whose authority the attorney-in-fact subscribes this Agreement.

20.2 Counterparts and Electronic Signature.

This Agreement is subscribed and executed in one or several counterparts of equal tenor and date, which may be signed by handwritten signature or electronic signature (either simple or advanced). In case of electronic copies of the Agreement, a graphic representation (scan) of the handwritten signatures shall be added. In the case of paper copies, a paper printout of the electronic signatures must be added. In case of signing through an electronic signature platform (such as Docusign or others), all signatures must be made through the same platform.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Parties have signed this Joint Venture Agreement on the date indicated on the first page hereof.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

_____

Name:

Title:

SALARES DE CHILE SpA

_____

Name: Title:

_____

Name: Title:

MINERA TARAR SpA

_____

Name: Title:

_____

Name: Title:

IN WITNESS WHEREOF, the Parties have signed this Joint Venture Agreement on the date indicated on the first page hereof.

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

_____

Name: Title:

_____

Name: Title:

SQM POTASIO S.A.

_____

Name: Title:

_____

Name: Title:

SQM SALAR S.A.

_____

Name: Title:

_____

Name: Title:

ANNEX B
MINING PROPERTIES

Chapter I: OMA Mining Properties

#	Concession Name	Type	Status	Concessionaire	Current Title Registration				
					pp	No.	Year	Registry	Registrar
1	OMA 1/59,820*	Exploitation	Constituted	CORFO	926	248	2016	Real Estate	CALAMA-EL LOA

Out of the total of 59,820 OMA properties, 28,054 of them are leased to SQM Salar S.A. as stated in the SQM Lease Agreement.

Chapter II: Rigo Mining Properties [1]

#	Concession Name	Type	Status	Concessionaire	Current Title Registration[2]				
					pp	No.	Year	Registry	Registrar
1	RIGO 1 to 3660	Exploitation	Constituted	SQM Salar S.A.	651 48	125 9	1993 1994	Real Estate	CALAMA

[1] The Rigo Mining Properties are currently registered in the name of SQM Salar S.A. and are subject to a resolutory condition which, if fulfilled, will cause the Rigo Mining Properties to be returned to CORFO.

[2] * The Rigo Mining Properties were re-registered in 1994.

Execution Version

Chapter III: Sal and Salar Mining Properties [3]

#	Concession Name	Type	Status	Concessionaire	Current Title Registration[4]				
					pp	No.	Year	Registry	Registrar
1	**SAL I 1 -20**	Exploitation	Constituted	CORFO	1872	384	2012	Real Property	CALAMA_EL LOA
2	**SAL 2 1-10**	Exploitation	Constituted	CORFO	**1873**	**385**	2012	Real Property	CALAMA_EL LOA
3	**SALAR I 1-5**	Exploitation	Constituted	CORFO	**1862**	**374**	2012	Real Property	CALAMA_EL LOA
4	**SALAR II 1-5**	Exploitation	Constituye	CORFO	**1863**	**375**	2012	Real Property	CALAMA_EL LOA
5	**SALAR III 1-25**	Exploitation	Constituted	CORFO	**1864**	**376**	2012	Real Property	CALAMA_EL LOA
6	**SALAR IV 1-25**	Exploitation	Constituted	CORFO	**1865**	**377**	2012	Real Property	CALAMA_EL LOA
7	**SALAR V 1-25**	Exploitation	Constituted	CORFO	**1866**	**378**	2012	Real Property	CALAMA_EL LOA
8	**SALAR VI 1-25**	Exploitation	Constituted	CORFO	**1867**	**379**	2012	Real Property	CALAMA_EL LOA
9	**SALAR VII 1-25**	Exploitation	Constituted	CORFO	**1868**	**380**	2012	Real Property	CALAMA_EL LOA
10	**SALAR VIII 1-25**	Exploitation	Constituted	CORFO	**1869**	**381**	2012	Real Property	CALAMA_EL LOA
11	**SALAR IX 1-25**	Exploitation	Constituted	CORFO	**1870**	**382**	2012	Real Property	CALAMA_EL LOA
12	**SALAR X 1-10**	Exploitation	Constituted	CORFO	**1871**	**383**	2012	Real Property	CALAMA_EL LOA

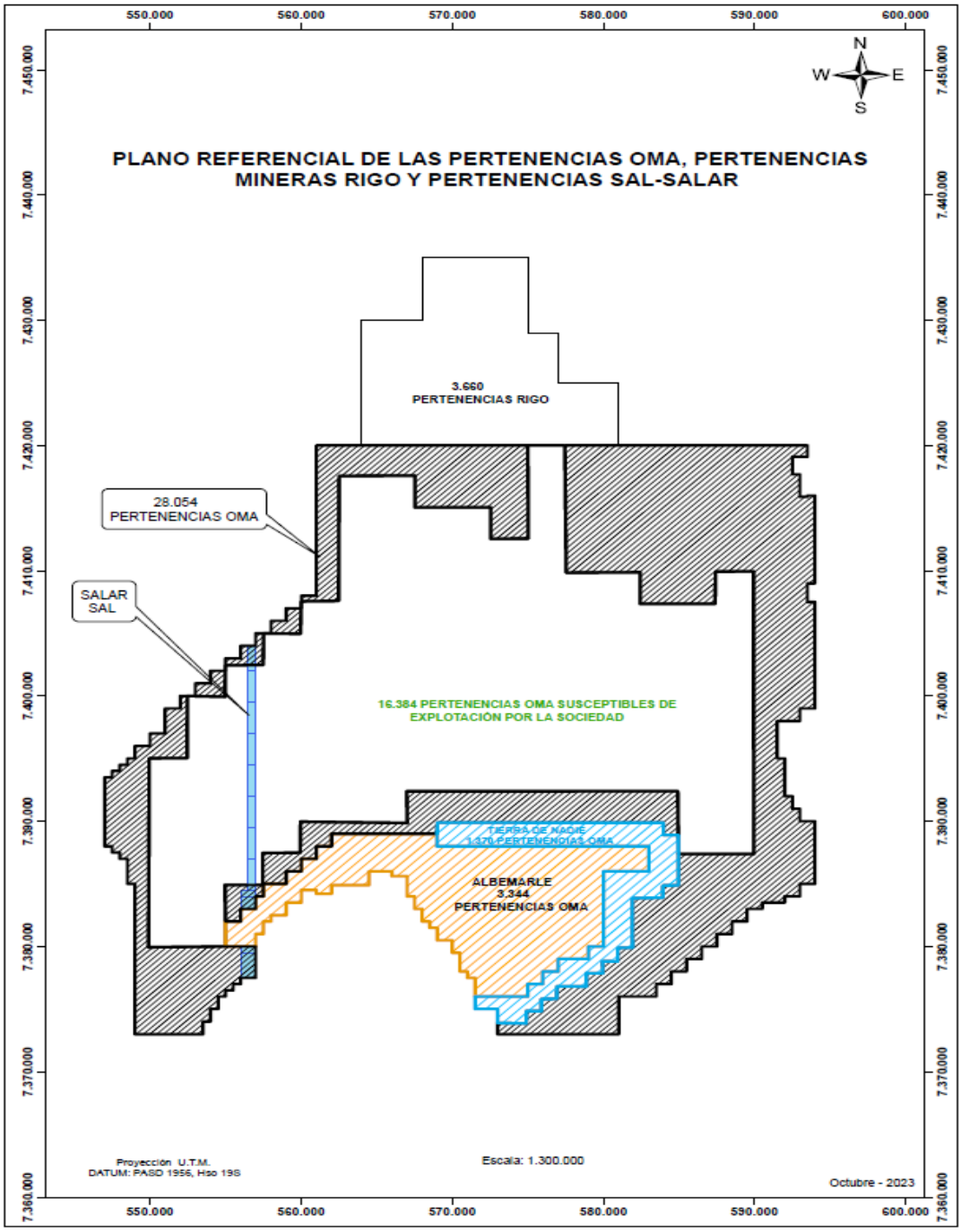
[3] The Rigo Mining Properties are currently registered in the name of SQM Salar S.A. and are subject to a resolutory condition which, if fulfilled, will cause the Rigo Mining Properties to be returned to CORFO.

[4] * The Rigo Mining Properties were re-registered in 1994.

Execution Version

Chapter IV: Referential Drawing

REFERENTIAL DRAWING OF OMA MINING PROPERTIES, RIGO MINING PROPERTIES AD SAL-SALAR MINING PROPERTIES



ANNEX 2.3(c)

BYLAWS
[●] SpA

TITLE ONE
NAME, DOMICILE, DURATION AND PURPOSE

Article One. Name

The name of the company shall be [●] SpA (hereinafter, the "Company").

Article Two. Domicile

The domicile of the Company shall be the part of the province of Santiago over which the Santiago Real Estate and Commercial Registry has jurisdiction, although the Company may establish agencies, branches or offices in the rest of the country or abroad.

Article Three. Duration

The duration of the Company shall be perpetual.

Article Four. Purpose

The purpose of the Company shall be: /a/ the exploration of the OMA properties owned by *Corporación de Fomento de la Producción* ("CORFO") in the Salar de Atacama which is located in Antofagasta Second Region, Republic of Chile, for the purpose of establishing the reserves of potassium, boron and lithium or any other mineral substance found or existing therein, to assess the economic feasibility of the commercial exploitation of said substances and their by-products such as sodium chloride and sodium sulfate and to carry out the exploitation, production and trade of said substances and by-products, in Chile or abroad, either directly or through its subsidiaries; and /b/ insofar as necessary for the development of the activities contemplated in /a/ above: /i/ the purchase, sale and trade of liquid, gaseous and solid products; /ii/ the purchase, sale and trade of mining inputs; /iii/ the purchase, sale or lease of urban or rural real estate, whether or not furnished and/or equipped; /iv/ the collection, treatment, distribution, purchase and sale of water; /v/ the generation, transmission, storage and trade of electricity; and /vi/ the transportation of cargo by road.

The Company may comply with the foregoing either directly or through/with other individuals or corporations, in Chile or abroad, with its own assets or with third parties' assets. In addition, it may also build or operate industrial facilities or plants, build, manage, acquire, dispose of, liquidate, transform, alter or be part of companies, institutions, foundations, corporations or associations of any nature whatsoever, whether already created or to be created in the future for a similar purpose, in the manner and in the territories and with the assets and purposes mentioned above, and to perform any act, enter into any agreements and perform any duties that may be convenient or necessary for the aforementioned purposes.

TITLE TWO
CAPITAL, SHARES AND SHAREHOLDERS' LIABILITY

Article Five. Capital

The capital of the Company amounts to [●] United States Dollars ("Dollars"), divided into 100,000,004 registered, non-par value shares, of which: /i/ 50,000,001 shares are Series A shares ("Series A Shares"), /ii/ 49,999,999 shares are Series B shares ("Series B Shares"), /iii/ 2 shares are Series C shares ("Series C Shares"), /iv/ 1 share is Series D share ("Series D Shares") [and /v/ 1 share is Series E share ("Series E Shares")][5] , the subscription and payment of which are stated in Provisional Article One. In the event that the capital is increased through the issuance of payment shares, the value of such shares may be paid in cash or in kind. The shares of a series which are not fully paid in shall have the same rights, both political and economic, as those of the shares of the same series that are fully paid in, and including, for the avoidance of doubt, the right to receive distributions on account of capital decreases.

(One) Each Series of shares shall have the rights and be subject to the limitations set forth below:

(i) Deadlines:

(a) The preferences and economic rights of Series A Shares and Series B Shares established in these by-laws shall be effective from the date hereof (the "Preference Commencement Date") until the day of distribution and payment of (i) all dividends due on Series A Shares and Series B Shares for the year ended December 31, 2030 and, (ii) all of surplus dividends to be distributed to Series A Shares and/or Series B Shares due to the existence, as of December 31, 2030, of Remaining Tons to be Distributed to Series A or Remaining Tons to be Distributed to Series B, as the case may be, to be calculated in accordance with Exhibit One, which having been duly signed by the parties in the presence of the Notary Public who notarized this deed shall be deemed to be part thereof for all legal and contractual purposes, (the "Preference Termination Date"), on which date they shall be automatically converted into common shares on a 1:1 ratio.

The preferences related to voting rights of Series A Shares and Series B Shares shall automatically expire on December 31, 2030, and the Company shall have one vote per share, regardless of the Series, as from the next day.

(b) The preferences and rights of Series C Shares and Series D Shares shall remain in effect until the earlier of (i) December 31, 2060 and (ii) the completion of all proceedings for refunds of mining royalties ("IEAM") that the Company has

[5] **NtD**: Necessary only if contribution of Sichuan Plant is made after the Effective Date of the Joint Venture. If not necessary, the bylaws must be adjusted accordingly.

paid or shall pay in the future for the extraction, production and trade of Lithium Products or Other Lithium Products up to and including the year ended on December 31, 2030 ("Series C and D Termination"). As of Series C and D Termination, Series C and D shares shall be automatically cancelled.

(c) Finally, the preferences and rights of Series E Shares shall remain in effect until the earlier of **/i/** the distribution of the surplus, specific and special dividend payable on Series E Shares as set forth in paragraph (c) numeral (iii) below, or **/ii/** the date that is [sixty] days after Series E Shares have been fully paid in and the PRC governmental authorities are barred from claiming any taxes arising from the acts or contracts whereby Series E Shares were paid, whether or not their dividend is distributed ("Series E Term" and together with the Preference Termination Date and Series C and D Termination, the "Termination Events"). Upon Series E Termination, the shares of such series shall be automatically cancelled.

(ii) Political Rights:

(a) From the Preference Commencement Date until December 31, 2030, all Series A Shares shall be entitled to a number of votes equal to the number resulting from subtracting two from the total number of Series B Shares (i.e., in the absence of a capital increase, 49,999.997 votes for Series A Shares) while all Series B Shares shall be entitled to one vote per share (i.e., in the absence of a capital increase, 49,999,999 votes would correspond to Series B Shares), and in the same proportion they shall be considered for the purposes of quorum.

(b) Series C Shares, Series D Shares and Series E Shares shall have no voting rights and shall not be considered for the purposes of quorum, notwithstanding any voting rights granted to them by law. However, the preferences and rights of such series may not be modified or eliminated without the vote of the Board of Directors.

The Company's shares are subject to the unanimous approval of the shareholders holding the shares of the relevant series.

(iii) Economic Rights:

(a) From the Preference Commencement Date and until the Preference Termination Date, Series A Shares and Series B Shares shall have preference over any distribution of dividends to be made by the Company, whatever the class or type of dividend may be, other than those for which the other series of shares have preference. Dividends to which Series A Shares and Series B Shares are entitled shall be calculated as established in Exhibit One. For the purpose of clarity, this preference shall be irrevocably extinguished on the Preference Termination Date. In addition, the Company may not declare or pay dividends on Series A Shares and Series B Shares other than as set forth on Exhibit One.

(b) Series C Shares and Series D Shares shall be entitled to a surplus and specific dividend in respect of any amounts received by the Company for (i) refunds of IEAM paid by the Company for the extraction, production and trade of Lithium Products or Other Lithium Products prior to December 31, 2024; (ii) refunds of IEAM paid by the Company in the future for the extraction, production and trade of Lithium Products or Other Lithium Products in fiscal years prior to or ending on December 31, 2030. For these purposes, a refund of IEAM for the relevant fiscal year shall be deemed to have been made if the Company does not pay or pays an amount lower than the amount it had provisioned for such fiscal year in the balance sheet prepared as of December 31 of the previous fiscal year.

The amounts received for the aforementioned concepts shall be distributed among Series C Shares and Series D Shares according to the following proportions: (x) for profits arising from the event mentioned in (i) above, including those related to provisions for IEAM in the December 31, 2024 balance sheet, the total amount of such profits shall correspond to Series D Shares; and (y) for profits arising from the event mentioned in (ii) above, including those related to IEAM provisions to be realized in fiscal years 2025 to 2030, a portion of the profit equal to Series A Proportion for the fiscal year on which the IEAM was returned, shall correspond to Series C Shares, and the balance shall correspond to Series D Shares.

(c) Series E Shares shall be entitled to receive a specific and surplus dividend for those amounts that the shareholder who subscribes Series E Shares must pay as taxes resulting from increases in the value of the shares of Sichuan Dixin New Energy Co., Ltd. that would have been achieved during the time required to obtain the approval of the Chinese government authorities for their contribution to the Company, reduced by an amount equal to the dividends to be distributed (i) to Series A Shares and Series B Shares, if the Preference Termination Date had not occurred, or (ii) to common shares, if the Preference Termination Date had occurred, as established in Exhibit One.

(Two) Notwithstanding the fact that the preferences of each series shall automatically terminate in the manner indicated for each case in paragraph (One)(i) above, for the purposes of certainty and proof, upon the occurrence of a Termination Event, the chairman and vice-chairman of the Board of Directors of the Company shall declare through a notarized deed jointly executed by them, the occurrence of such event, in accordance with the procedure indicated in paragraph (Three) below.

(Three) For the purposes of the execution of a notarized deed referred to in paragraph (Two) above, on the date on which the Board of Directors of the Company determines that the relevant Termination Event has occurred, it shall send to the shareholders holding the shares of the relevant series (i.e., to the holders of Series A Shares and Series B Shares in the case of the Preference Termination Date, to the holders of Series C Shares and Series D Shares in the case of Termination of Series C and D Shares and to the holders of Series E Shares in the case of Termination of Series E Shares) on such

date registered in the Shareholders' Registry, a written notice informing them of the Termination Event and the facts that are the basis for such determination.

If any of the shareholders holding the shares affected by a Termination Event considers that a Termination Event has occurred without the Board of Directors of the Company having sent the aforementioned notice, it may send a written notice to the other shareholders affected by such Termination Event, giving reasons for its determination and attaching the relevant documentation, if any.

If any of the shareholders holding the shares affected by the Termination Event does not agree with the estimate made by the Board of Directors of the Company or by another shareholder as to the occurrence thereof, such shareholder must give notice to the Company and all the other affected shareholders in writing, within 10 banking days counted from the date on which the Board of Directors or such other shareholder sent the relevant written notice, including the grounds for disagreement.

If the Company does not receive a notice of disagreement within the aforementioned term, the determination shall be deemed irrevocably accepted, and the chairman and vice-chairman of the Board of Directors of the Company shall execute the notarized deed declaring that the relevant Termination Event has occurred and shall cause the general manager to record the same in the Commercial Registry, on the margin of the Company's registration, and in the Shareholders' Registry.

If a disagreement has been filed within the time limit, the parties in dispute shall make reasonable efforts to solve their differences.

If the disputed elements or aspects are solved, the determination contained in the notice given by the Board or by a shareholder, as applicable, shall be modified and the notarized Statement Deed shall be executed and the relevant annotations shall be made, as indicated above.

If after 30 banking days following the date of notice, any element or aspect in dispute remains unsolved, the Board of Directors of the Company or any shareholder affected by the relevant Termination Event may submit the dispute to arbitration by the Arbitration Tribunal to be appointed in accordance with these bylaws. The Arbitration Tribunal shall decide on each unsolved element or aspect of the dispute, and such determination shall be final, conclusive and binding on the Company and the shareholders, and shall not be subject to any review or appeal.

Once the award of Arbitration Tribunal that the relevant Termination Event has occurred becomes final and enforceable, the notarized Statement Deed shall be executed and the relevant annotations shall be made, as indicated above. If the Arbitration Tribunal determines that a Termination Event has not occurred, Series A Shares and Series B Shares, Series C Shares and Series D Shares, or Series E Shares, as appropriate, shall remain in full force and effect until the occurrence of the respective Termination Event, as indicated in this paragraph (Three).

For all purposes, the date on which a Termination Event occurs shall be the date indicated

in the executed notarized deed as the date of occurrence thereof, and not the date on which the deed was executed or the annotations referred to herein were made.

Article Six. Securities

Shares shall be registered. The Company's shares shall be issued without such securities being printed in physical sheets and may only be registered in the Shareholders' Registry by means of a book-entry system.

Shareholders shall be entitled to obtain from the Company a certificate evidencing the number of shares registered in their name in the Shareholders' Registry, which may be used for all purposes in the same manner as a physical certificate, including the creation of liens which involve delivery.

Article Seven. Shareholders' Covenants and Restrictions on the Transfer and Pledges on Shares

Until the Preference Termination Date, the Company shall be bound to adhere to the provisions established in specific agreements among its shareholders related to the transfer of shares and the creation of pledges that have been deposited with the Company and which have been referenced in the Shareholders' Register.

Consequently, the Company shall not register in the Shareholders Register any transfers or pledges on the shares of the Company as long as such transfers or pledges have not been made or created in compliance with the terms of the eventual shareholders' agreements made by the shareholders of the Company or by any agreements entered into by them, to the extent that such agreements or covenants have been deposited with the Company and have been referred to in the Shareholders' Register; any transfers or pledges that do not comply with the aforementioned provisions shall not be enforceable as against the Company, its shareholders or any other interested third party.

As of the Preference Termination Date, the Company shall register without taking any further steps any transfers submitted to it which comply with the requirements set forth in the legal and regulatory provisions.

The purchase of shares of the Company implies the acceptance of these bylaws, the resolutions previously adopted at shareholders' meetings, the obligation as to the payment of the shares that have been subscribed but not paid in, and the provisions of the shareholders' agreements deposited with the Company and recorded in the Shareholders' Register.

Transfers of shares must include a statement by the transferee that he/she is aware of the legal regulations governing stock companies, the Company's bylaws and the protections that may or may not exist therein with respect to the shareholders' interests. The omission of this statement shall not invalidate the transfer but shall make the transferor liable for any damages that may result therefrom.

Article Eight. Cash Shares and Right of First Refusal

Pursuant to Section 439 of the Commercial Code, the Company may issue payment shares, which will be offered at a price to be freely determined by the shareholders or whoever they delegate for such purpose. The options to subscribe shares to increase the Company's capital or securities convertible into shares of the Company, or any other securities conferring future rights thereon, whether paid or unpaid, must be offered preferentially, at least once, to the shareholders in proportion to the shares owned by them. In the case of the issuance of shares of a single series, the right of first refusal established herein shall benefit only the shareholders holding the shares of the relevant Series. The exercise of this right of first refusal shall be governed by provisions of Section twenty-five of Law No. 18,043, the Stock Companies Law, (the "Stock Companies Law"), and Section twenty-four and subsequent sections of the law regulating its application.

Article Nine. Shares of the Company's Own Stock

The Company may purchase and hold shares of its own stock. These shares shall not be computed for the purposes of the quorum to be met at shareholders' meetings or for the approval of amendments to the bylaws and shall not be entitled to vote or to receive profits. There shall be no term or steps whatsoever for the disposal of the shares of its own stock purchased by the Company.

Article Ten. Limited Liability

The liability of the shareholders shall be limited to the amount of their respective contribution.

TITLE THREE
ADMINISTRATION

Article Eleven. Board of Directors and Disqualification

Until December 31, 2030, the management of the Company shall be vested in a board of directors composed of 6 regular members, appointed at the General Shareholders' Meeting, pursuant to Section 66 of the Stock Companies Law (the "Board of Directors"), of which 3 members shall be elected by the shareholders holding Series A Shares and the remaining 3 shall be elected by the shareholders holding Series B Shares.

As of January 1, 2031, the Board of Directors shall be composed of 7 regular members, elected only by holders of common shares for which Series A Shares and Series B Shares are exchanged as indicated in paragraph (One) of Article Five.

Regardless of the number of members of the Board of Directors, the directors of the Company, in addition to not being covered by any of the grounds contained in Sections 35 and 36 of the Stock Companies Law, must be individuals of recognized standing and good reputation, and they must comply with the following requirements:

(i) Directors must hold a degree for a course of studies of at least 8 semesters, awarded by a university or professional institute of the State or recognized by

it, or a degree of equivalent level granted by a foreign university, and show proof of at least 5 years of professional experience, continuous or not, as director, manager, administrator or senior executive in public or private companies, or in positions at first or second hierarchical level in public services;

(ii) Directors must not hold more than 5% of the shares or interest of competitors of the Company, nor be directors or employees thereof; provided that, however, any individual who possess any of the abovementioned qualifications with respect to any of the shareholders of the Company may be director of the Company, as long as it is not contrary to the applicable law; and

(iii) As of January 1, 2031, they are not or have not been a director or alternate director of Corporación Nacional del Cobre de Chile or Sociedad Química y Minera de Chile S.A. for more than ten years, whether on a continuous or discontinuous basis. Notwithstanding the foregoing, if a director of the Company is at the same time a director of any of the aforementioned companies, he/she shall not have to resign as director of the Company if during his/her term of office he/she completes ten years of service as a director of the abovementioned companies but shall not be eligible for reelection as director of the Company.

Any nominee to hold the position as director shall, at least two days prior to the shareholders' meeting at which their election is to be voted upon, make available to the general manager of the Company an affidavit stating that he/she:

1. accepts to be a nominee to hold a position as director;

2. complies with the requirements set forth in the Stock Companies Law and in this Article 11; and

3. undertakes to continue complying with all the requirements set forth in the Stock Companies Law and in this Article for as long as he/she holds the position as director of the Company.

Article Twelve. Term of Office and Vacancies

Directors shall hold office for a term of two years, at the end of which they must be totally renewed and may be reelected indefinitely.

In the event of a permanent vacancy of any director elected by one of the Series of shares, the Board of Directors shall appoint, as soon as possible, the replacement proposed to the Board by the majority of the corresponding series of shares, who shall hold office until the date on which the next general shareholders' meeting of the Company is held, at which time the Board of Directors shall be completely renewed.

If for any reason the general shareholders' meeting called for the election of directors is not held at the time fixed for such purpose, the office of those who have completed their term shall be deemed to be extended until their replacements are appointed, and the

Board of Directors shall be obliged to call, within thirty days, a shareholders' meeting for the election.

If at any time the shareholders who have appointed a director wish to replace him/her and have been unable to obtain the resignation of the relevant director, they may (y) request the Board of Directors of the Company to call for a special shareholders' meeting within 15 days from the date on which the request was sent, which request may not be denied by the Board of Directors, or (z) request the other shareholders to call for a special shareholders' meeting under the terms of Section 60 of the Stock Companies Law within the same period, in order to revoke in full the Board of Directors then in office, for the sole purpose with respect to such revocation, that the shareholders of the relevant Series replace such director. Once this right is exercised, the shareholders holding shares entitled to elect directors shall have the duty to attend and vote in favor of the revocation of the Board of Directors at the general shareholders' meeting and its renewal in the terms referred to above.

Article Thirteen. Remuneration of the Board of Directors

The directors shall be remunerated for their functions. The amount of the remuneration shall be that fixed at the general shareholders' meeting. In the absence of agreement, the remuneration shall consist of a remuneration per session equal to the average remuneration paid to directors by publicly traded stock companies covered by the Selective Stock Price Index (IPSA), but without considering their share in the profits of those companies or of the Company.

Article Fourteen. Chairman, Vice-Chairman and Secretary

The Board of Directors, at the first meeting held after its appointment by the general shareholders' meeting, shall elect a Chairman from among its members, who shall have the following special duties:

(i) Chair the meetings of the Board of Directors and shareholders' meetings;
(ii) Call meetings of the Board of Directors and shareholders' meetings when appropriate, or when requested as established in the bylaws; and
(iii) Comply with and enforce the provisions of the bylaws and the resolutions adopted at the shareholders' meeting and at the meetings of the Board of Directors.

At its first meeting, the Board of Directors shall elect a vice-president from among its members, whose main duty shall be to replace the chairman in the performance of all his/her duties in case of absence or inability, in addition to such other special duties established in these bylaws.

Until December 31, 2030, the chairman must be elected from among the directors elected by Series A Shares, and the vice-president must be elected from among the directors elected by Series B Shares.

As of January 1, 2031, the chairman and vice-chairman shall be elected from among the directors by single vote and each director shall have only one vote, and the director who

gets the first majority shall be chairman and the one who has the next highest number of votes shall be vice-chairman. The foregoing does not imply that on December 31, 2030, the directors holding the offices as Chairman and Vice-Chairman of the Board of Directors shall automatically cease to hold office, but they shall remain in office until the meeting of the Board electing their replacements is held.

In any event, the chairman and the vice-chairman shall hold office for the term of two years. The chairman, vice-chairman and the person replacing them shall not have a casting vote.

The general manager shall act as secretary of the Board of Directors.

Article Fifteen. Quorum and Remote Participation

Until December 31, 2030, Board meetings shall be held with the presence of at least 3 directors, at least one of whom shall be a director elected by Series B Shares. As of January 1, 2031, the Board of Directors may meet with the attendance of an absolute majority of the directors entitled to vote.

Directors who although not physically present at the meeting, are simultaneously and permanently communicated with the meeting through any of the technological means authorized by *Comisión para el Mercado Financiero* [Financial Market Commission] ("CMF") for companies under its supervision, pursuant to Section 47 of the Stock Companies Law, shall also be deemed to be present.

In such cases, their attendance and participation at the meeting shall be certified under the responsibility of the Chairman of the Board of Directors, or the person replacing him, and of the Secretary of the Board of Directors, and this fact shall be recorded in the minutes of the meeting.

Article Sixteen. Meetings of the Board of Directors

The Board of Directors shall hold general meetings in the place, on the date and at the time to be determined by the Board, and it shall meet at least once a month, and no special notice shall be required.

The Board of Directors may hold special meetings when specifically called by the Chairman (or the Vice-Chairman until December 31, 2030), or at the written request of at least one director, with no prior qualification by the Chairman (or the Vice-Chairman until December 31, 2030) being required. For such purpose, the director(s) interested in calling a special meeting of the Board shall send a notice by e-mail to the e-mail address registered by the chairman or vice-chairman, indicating a proposed date, time, place for the meeting and the agenda to be transacted. A special meeting may also be called at the request of a shareholder under the terms indicated in paragraph (Three) of Article Five, in which case no prior qualification by the chairman or acting chairman shall be required.

In the event that a special meeting is called at the request of another director or by a

shareholder in the manner indicated above, the chairman (or the vice-chairman until December 31, 2030) must call for a meeting within seven days of receiving notice thereof. If, after such period has elapsed, the chairman has not called for a meeting, notwithstanding any other sanctions that may apply in accordance with the applicable laws, regulations and bylaws, the vice-chairman may call a meeting.

Notice of special meetings shall be given by any means unanimously agreed by the Board of Directors, and in the absence of such agreement, by letter sent by private *courier* to each of the directors at least four days prior to the meeting, and a copy of the notice shall also be sent to the directors' e-mail address and to the registered e-mail address of each shareholder. The notice of a special meeting must contain a reference to the matters to be discussed at the meeting and notice thereof may be omitted if the meeting is attended by the unanimous majority of the directors of the Company.

It is the duty of each director to ensure that the e-mail address provided for these purposes is duly operational and updated at all times.

Article Seventeen. Quorum for Approval

Except in those cases in which the law or these bylaws establish higher majorities or in the case of Matters Subject to Policy with respect of which Article Thirty-Third shall apply, the resolutions of the Board of Directors shall be adopted with the affirmative vote of the absolute majority of the directors with voting rights present at the meeting. Until December 31, 2030, in the event of a tie, the majority of the votes of the directors elected by Series B Shares attending the meeting will decide. As of January 1, 2031, there will be no casting vote by any director or group of directors.

Article Eighteen. Matters Reserved to the Board of Directors

(One) For their approval, the following matters shall require the affirmative vote, until December 31, 2030, of at least 4 directors entitled to vote and, as of January 1, 2031, the affirmative vote of at least 5 directors entitled to vote (the "**Matters Reserved to the Board of Directors**"):

(a) Organization of subsidiaries or representative offices, dissolution of subsidiaries or closing of representative offices, and disposal of shares of subsidiaries of the Company.

(b) Associations (*joint ventures*, with or without legal status) with third parties.

(c) Development of lines of business not included in the Business (whether or not they are included in the corporate purpose).

(d) The cessation of production of any of the Business Products sold by the Company at that date.

(e) The granting of guarantees or suretyship to secure obligations (i) of third parties when such obligations are not the subject of shareholders' meetings, or (ii) of the Company or its subsidiaries.

(f) Performance of acts or execution of agreements free of charge.

(g) Purchase of fixed assets the individual value of which is in excess [redacted] United States dollars ("Dollars") or have an aggregate value in excess of 150,000,000 Dollars in a calendar year, except in case of replacement of plant and equipment that has to be replaced and that such replacement is considered in the annual budget approved by the Board of Directors.

(h) Disposal of fixed assets the individual value of which is in excess of [redacted] US Dollars or the aggregate value of which is in excess [redacted] US Dollars in a calendar year, except in the case of sales of obsolete assets or assets no longer in use by the Company and such sales of obsolete or unused assets are considered in the annual budget or projected non-operating income, in both cases as previously approved by the Board of Directors.

(i) Performance of acts or execution, modification (including assignment) or early termination of agreements involving payments to or by the Company for amounts in excess of [redacted] US Dollars annually, or [redacted] US Dollars for the term of the agreement or agreements the term of which exceeds 5 years and cannot be terminated early by the Company without penalty upon not more than 3 months' prior notice, except in the case of agreements for the sale of the Business Products to third parties that are (i) under fair market conditions, and (ii) (x) for terms equal to or less than two years, or (y) for annual volumes of less than 10% of the total volume of sales for the last 12 months prior to the month on which the agreement is executed.

(j) Approval of the request for liquidation or reorganization of the Company or any of its subsidiaries.

(k) The issuance of shares and the approval of the minimum price of placement of the shares representing a capital increase of the Company or its subsidiaries, including for workers' compensation plans.

(l) The filing of claims against third parties or the acceptance of claims filed against the Company or its subsidiaries, as well as transactions in respect of judicial or extrajudicial disputes, in each case when the dispute is for undetermined amounts or equal to or greater than [redacted]US Dollars.

(m) Any action that has the effect or purpose of obtaining, modifying or terminating the authorizations granted by CCHEN to the Company.

(n) As regards Salar Futuro Project, (i) the definition of its environmental and community aspects, (ii) the approval and entry of the environmental impact study, (iii) the submission of ICSARAs, (iv) the construction commencement date of Salar Futuro Project, (v) the determination and changes to the Estimated Commencement Date of Salar Futuro Project, (vi) technical definitions which at least two members of the Technical Committee recommend in writing to the Board of Directors to be approved as

Matters Reserved to the Board of Directors, and (vii) the determination of the specific tasks and remuneration of the Technical Committee.

(o) Performance of acts or execution, modification (including assignment) or early termination of agreements with government authorities or with companies controlled by the State of Chile that involve payments to or by the Company for amounts greater, annually or during the term of the agreement, than [redacted] US Dollars, or agreements the term of which is greater than 24 months and which cannot be terminated early by the Company without penalty upon no more than three months advanced notice.

(p) The execution, amendment (including their assignment) or early termination of the CORFO-SQM Contracts or CORFO-Tarar Contracts, as well as the waiver of any right or the exercise of any option set forth therein.

(q) Approval of customary transaction policies, or other general exceptions to related party transaction approval procedures; and

(r) The granting of powers of attorney to perform any of the acts or execute any of the agreements listed above or in Article Twenty-Eight.

The amounts expressed in US Dollars above shall be adjusted on an annual basis starting January 1, 2026, based on the variation of the Industrial Price Index of the United States of America in the last twelve months from that date or from the date of the last adjustment.

(Two) In the case of Matters Reserved to the Board of Directors, no director shall have a casting vote, and in the event of a tie, the provisions of Article Nineteen shall apply.

However, if the Matter Reserved to the Board of Directors concerns a related party transaction in respect of which one or more directors have an interest under the Stock Companies Law, the decision must be adopted by the unanimous vote of the directors not affected by the conflict, even if they are less than 4 as long as the preferences of A Shares and B Shares are maintained or 5 after that date.

Article Nineteen. Powers of the Board of Directors

The Board of Directors shall have all powers of management and disposition of the Company, except those that the applicable law, the shareholders' agreements registered in the Company or these bylaws indicate as exclusive powers of the shareholders' meeting or that pertain to Matters Subject to Policy. The Board of Directors may delegate part of its powers to one or more directors, managers, assistant managers, chief executive officers or attorneys of the Company, but in all such delegations, the balance among the Series (or the shareholders as of 2031) established in these bylaws for the approval of matters by the Board of Directors or the shareholders must be maintained.

Article Twenty. Minutes and Execution of Agreements

The deliberations and resolutions of the Board of Directors shall be recorded in a minute book by any means, provided that such means provide security that no intercalation, deletion or any other adulteration that may affect the accuracy of the minutes may be made, and the minutes shall be signed by the directors present at the meeting. In case of death or incapacity for any reason of any director to sign the relevant minutes, this circumstance or impediment shall be recorded therein.

The minutes shall be deemed to have been approved in accordance with the provisions of this Article, and the resolutions referred to therein may be put into effect as of that date. The director intending not to be liable for any act or agreement of the Board of Directors shall indicate in the minutes his/her opposition, and such opposition must be considered at the next meeting by the director who chairs the meeting. The director who considers that the minutes contain inaccuracies or omissions, shall have the right to insert the relevant reserves before signing them.

Article Twenty-One. Information to the Board of Directors

Notwithstanding the provisions of Section 39 of the Stock Companies Law, and subject to other applicable regulations, the Company shall timely provide all directors with sufficient information so that they may perform their duties in accordance with the law and to the best of their ability.

The directors may share information of the Company with the shareholder who has elected them, which, in any case, shall be subject to the rules of confidentiality set forth in Article Thirty-Five. The foregoing is without prejudice to the information that the Company must share with its shareholders pursuant to Article Thirty-Two.

Article Twenty-Two. Related Party Transactions

The Company's operations with its related parties or those operations described in Section 146 of the Stock Companies Law shall be governed by the rules and procedures equivalent to those applicable to publicly traded stock companies, without prejudice to the provisions of the final paragraph of Article Eighteen, which shall prevail.

The Board of Directors may, according to the majorities set forth in Article Eighteen, exclude from prior approval (i) those transactions that fall within a policy of customary transactions defined by the Board of Directors, (ii) transactions that are not of a material amount, and (iii) transactions with subsidiaries of the Company. For the avoidance of doubt, related party transactions shall be deemed to be the commencement, waiver and settlement of disputes between the Company and one of the shareholders or parties related to them.

It is expressly stated that, except with respect to the commencement, waiver and settlement of disputes, CODELCO, the State of Chile, CORFO, the Comisión Chilena de Energía Nuclear [Chilean Nuclear Power Commission], or any agency that is part of the administration of the State or any State-controlled company with which the Company has entered into an agreement pursuant to item (o) numeral (One) of Article Eighteen shall not be deemed to be related parties.

Article Twenty-Three- General Manager and Financial Manager

The Board of Directors shall appoint a general manager and a finance manager.

Until December 31, 2030, the general manager shall be appointed by the directors elected by Series B Shares, while the financial manager shall be appointed by the directors elected by Series A Shares. The Financial Manager shall be elected amongst a number of nominees pre-selected by a leading executive search firm, in which executives nominated by any director of the Company may also take part, even if the nominee is an employee of any of the shareholders or their related persons.

As of January 1, 2031, the General Manager and the Financial Manager of the Company shall be appointed by the affirmative vote of a majority of the directors entitled to vote, from among a number of nominees pre-selected by a leading executive search firm. Such pre-selection shall not be necessary if the appointment of the relevant manager has been agreed by the affirmative vote of at least five directors entitled to vote. Executives proposed by any director of the Company may participate in the pre-selection, even if the nominee is an employee of any of the shareholders or their related parties. The provisions of this paragraph shall not necessarily mean that on January 1, 2031, the General Manager and the Financial Manager must be replaced, who may remain in office until the Board of Directors adopts a different resolution.

Article Twenty-Four. Administration of Subsidiaries

The Company's subsidiaries shall be administered, shall adopt their decisions and shall be governed *mutatis mutantis*, by the provisions of Title Three (Administration) of these bylaws and the shareholders and the Company undertakes to enforce and abide by the provisions set forth herein. The foregoing implies, for example, that decisions regarding Matters Reserved to the Board of Directors or Matters Reserved to the Meeting, as defined in Article Twenty-Eight, at the level of a subsidiary of the Company must be adopted at the meeting of the Board of Directors or at the Company’s shareholders' meeting, as applicable, having the special quorum set forth herein been met.

In the case of subsidiaries that cannot be directly managed by the Company, the composition of the members of their governing bodies, to the maximum extent permitted by the applicable law, shall reflect the same balance and composition of the Board of Directors of the Company.

TITLE FOUR
SHAREHOLDER MEETINGS AND MATTERS SUBJECT TO POLICIES

Article Twenty-Five. Shareholders' Meetings

Shareholders' meetings shall be general or special. General meetings shall be held on the date to be fixed by the Board of Directors, within the first four months of each year, and shall address all matters established in Section 56 of the Stock Companies Law, without prejudice to the provisions of these bylaws.

All other meetings shall be special shareholders' meetings, and may be held at any time, when so required by law or due to corporate needs, to decide on any matters that according to the law or to these bylaws are to be dealt with at the shareholders' meetings, and provided that such matters are indicated in the relevant notice.

The Board of Directors shall call general and special shareholders' meeting, as appropriate, when so requested in writing by shareholders representing at least 10% of the issued shares entitled to vote. In this case, the meeting must be held within 30 days following the relevant request. The foregoing is without prejudice to the provisions of paragraph (Three) of Article Five, in which case the provisions set forth therein shall apply.

In addition, meetings may be self-convened and validly held when attended by all the shares issued with voting rights, even if the procedures required to call for the meeting have not been followed.

The form and timing of the notice of shareholders' meetings, the requirements for calling them, the number and timing of notices to be published for such purpose, the newspaper in which they are published, and the manner in which shareholders may attend in person or by proxy, shall be governed by the following provisions and, alternatively, by the Stock Companies Law.

Only the holders of shares which are registered in the shareholders' registry at the beginning of the respective meeting may attend the meetings and exercise their rights to speak and vote.

Article Twenty-Six. Meetings

Shareholders' meetings shall be convened on first call, with the number of shares representing fifty percent plus one of all the votes that may be cast by the Company's shareholders, and it shall be convened on second call, with those present or represented, regardless of their number.

Shareholders and other persons entitled to participate in shareholders' meetings may attend in person or through technological means authorized by the CMF, such as telephone conference or videoconference, provided that the shareholders and other attendees by technological means have been present during the entire duration of the meeting uninterruptedly, and the person acting as secretary of the meeting must certify the foregoing.

Article Twenty-Seven. Quorum

Except in those cases in which the law or these bylaws establish higher majorities or in the case of Matters Subject to Policy with respect to which Article Thirty-Third shall apply, the resolutions of the shareholders' meeting shall be adopted by the absolute majority of the votes of the Company.

For the calculation of quorums and absolute majorities, the provisions of paragraph (ii),

numeral (One) of Article Five shall apply.

Article Twenty-Eight. Matters Reserved to the Shareholders' Meeting

The following matters shall require, for their approval, the affirmative vote of at least two thirds of the Company's issued shares entitled to vote (the "Matters Reserved to the Meeting"):

(a) Amendments to the bylaws of the Company or its subsidiaries;
(b) Issuance of new shares (paid or bonus shares) and securities convertible into shares of the Company or its subsidiaries;
(c) Approval and estimation of non-cash assets contribution and declaration and payment of non-cash dividends or distributions by the Company or its subsidiaries;
(d) The purchase of its own shares issued by the Company or any of its subsidiaries; and
(e) Matters listed in Section 67 of the Stock Companies Law, or any other matters that according to the Stock Companies Law require, for their approval, the affirmative vote of at least two thirds of the issued shares entitled to vote, whether the matter refers to the Company or any of its subsidiaries.

Pursuant to item (a), any resolution to reduce capital must be adopted by the affirmative vote of at least two thirds of the Company's issued shares entitled to vote. The distribution or return of capital or the purchase of shares with which such reduction is intended to take place may not be made until the amendment to the bylaws is completed.

Article Twenty-Nine. Right to Withdraw

It is expressly stated that any decision made at the shareholders' meeting in connection with the matters set forth in Article Twenty-Eight above or which according to law grants the right to withdraw prior to the Preference Termination Date, shall not entitle the dissenting or absent shareholders to withdraw from the Company. Subsequent to the Preference Termination Date, the approval of the matters indicated below shall entitle the dissenting or absent shareholders to withdraw from the Company:

1) The transformation of the Company, except in the case of a stock company;

2) The merger of the Company, except with subsidiaries of the Company;

3) The disposal of 50% or more of the Company's assets, whether or not including its liabilities, which shall be determined according to the balance sheet for the previous year. Contributions of assets to a company that is or becomes a wholly owned subsidiary of the Company shall not be considered as a disposal.

4) The granting of guarantees or suretyship to secure third-parties obligations exceeding 50% of the Company's assets, except with respect to subsidiaries; or

5) The creation of preferences for a series of shares or the increase, extension or reduction of existing shares. In this case, only dissenting shareholders of the affected Series shall have the right to withdraw.

The market value of the shares to be paid to shareholders exercising their right of withdrawal shall be their book value, determined in accordance with the provisions of Section 130 of the Stock Companies Law. The form and term of the exercise of the right of withdrawal shall be governed by the provisions of the Stock Companies Law regulations.

Article Thirty. Minutes and Execution of Agreements

The deliberations and resolutions adopted at the meetings shall be recorded in a book of the minutes of the meetings, which shall be kept by the secretary, if any, or, in his/her absence, by the chairman of the Board of Directors. The minutes shall be signed by those who acted as chairman and secretary of the meeting, and by three shareholders elected at the meeting, or by all the attendees if they are less than three.

The minutes shall be deemed to be approved from the moment of their signature by the persons indicated above, and from that date the resolutions referred to therein may be put into effect. If any of the persons designated to sign the minutes deem that they contain inaccuracies or omissions, he/she shall have the right to make the relevant reserves before signing them.

The deliberations and resolutions adopted at the meetings shall be recorded in the respective book of the minutes of the meetings by any means, provided that such means provide security that there may be no intercalation, deletion or any other adulteration that may affect the accuracy of the minutes.

The minutes may be signed by means of electronic signature, by means of mechanisms that comply with the provisions of Law No. 19,799 on documents and electronic signature.

Article Thirty-One. Resolutions Without a Meeting

Notwithstanding the holding of meetings, a unanimous vote of the shareholders entitled to vote may approve a specific matter to be brought before the meeting by their written consent.

If the resolution refers exclusively to the dissolution, transformation, merger or division of the Company or any amendment of its bylaws, such written consent must be granted by the relevant attorneys-in-fact duly authorized by notarized deed or by private instrument to be recorded in the notarial books of a notary public. The power of attorney to appear at a meeting governed by the Stock Companies Law shall not be sufficient for the purpose of the execution of the public deed or notarized instrument recording the shareholders' agreement without a meeting. The provisions of the Article regarding the type and procedure for signing the minutes of a shareholders' meeting is also applicable to the signing of written consents and shareholders' agreements without a meeting.

Article Thirty-Two. Information to the Shareholders

The Board of Directors shall provide shareholders with information that is equivalent to the information that publicly traded stock companies are required to provide to their shareholders, the CMF and the general public from time to time. In addition, in order to enable each shareholder to comply with its accounting, tax and regulatory obligations, the Company shall provide shareholders with such additional information as they may reasonably require.

With respect to the information disclosed, the shareholders undertake to:
(i) use it exclusively for the purpose for which it was delivered to them by the Company;
(ii) treat it as confidential information under the terms of Article Thirty-Five; and
(iii) treat it as confidential information under the terms of Article Thirty-Five.
(iv) not to disclose it to third parties except as authorized by Article Thirty-Five.

Article Thirty-Three. Matters Subject to Policy.

The Matters Subject to Policy are as follows (the "Matters Subject to Policy"):

(A) Matters Subject to Policy to be known by the shareholders' meeting:

(i) Remuneration of directors
(ii) Dividend policies

(B) Matters Subject to Policy to be known by the Board of Directors:

(i) Indebtedness policies
(ii) Financial policies
(iii) Procedure for the approval of the annual budget and cash flow projection (and not the approval itself)

The agreements for the implementation of Matters Subject to Policy adopted at the meetings of the Board of Directors or at the Company's shareholders' meetings shall be subject to regular quorum requirements to the extent that the resolution being considered complies with the provisions of these bylaws and the shareholders' agreements registered with the Company.

Any change in the Matters Subject to Policy or in any agreement which does not conform to the definitions contained in these bylaws and in the shareholders' agreements registered with the Company for the relevant matter shall always require (i) the affirmative vote of the unanimous consent of Series A Shares and Series B Shares (or the shares of common stock into which they are converted on the Preference Termination Date) if it is a matter to be resolved at a shareholders' meeting, (ii) the affirmative vote of the unanimous vote of the directors if the matter is to be resolved at the meeting of the Board of Directors, or (iii) the execution of an amendment to the shareholders' agreements registered with the Company.

TITLE FIVE
ADDITIONAL DUTIES

Article Thirty-Four. Activities of the Shareholders

Except to the extent contrary to applicable law, the Company's shareholders shall have no restriction whatsoever to independently carry out their mining, productive, industrial and commercial activities and to receive all benefits arising from such activities, without the need to consult or request authorization and without any obligation with respect to the other shareholders.

The foregoing expressly includes the development without restriction of any mining, productive, industrial and commercial activity, including those related to products equivalent to the Business Products that do not derive from the Properties. The shareholders may use any commercial opportunities related to those products for themselves, unless they are related to commercial opportunities directed exclusively to the Company within the scope of the Business, in which case they must comply with the provisions of Section 148 of the Stock Companies Law.

For the development of any activity that requires Business Products, the acquisition of such Business Products by the respective shareholder will be governed by the relevant agreement, which shall be treated as a related party transaction pursuant to Article Twenty-Two.

Article Thirty-Five. Confidentiality

Both the shareholders and the directors of the Company undertake to keep strictly confidential all information or background information obtained or disclosed to them in their capacity as shareholders or directors, and the shareholders and directors undertake that they shall not disclose such confidential information to third parties, nor shall they use it for any purpose other than the exercise of their rights and duties as shareholders or directors, as appropriate, or to the detriment of another shareholder or the Company. This obligation shall not apply with respect to third parties interested in purchasing shares and their advisors, to the extent that they execute a confidentiality agreement whereby they are bound to maintain strictly confidential any information provided to them on the occasion of their potential offer.

In compliance with the obligation assumed under these bylaws, and the following list not being intended to be exclusive, the shareholders and directors are especially bound:

(i) not to divulge, publish, disclose, make comments or, in general, transfer, in any form, in whole or in part, for their own account or for the account of any third party, any of the following through third parties, data or information relating to the matters on which they are bound to keep secret and confidential; and

(ii) not to use the confidential information for any purpose other than those already indicated.

On the other hand, the following shall not be considered confidential information: Information that:

(i) is or becomes known to the public with no infringement by the shareholders or directors;
(ii) is developed independently and without use of or reference to confidential information; or
(iii) must be disclosed by the interested shareholder or director in compliance with a legal obligation or under an order issued by a government or stock exchange authority.

If a shareholder or director is required by a government or stock exchange authority to disclose all or part of the confidential information, the respective shareholder or director shall, to the extent not prohibited by law, in advance, immediately and in writing notify it to the Company, so that the Company may take any actions that it deems appropriate to protect its interests, and shall proceed to disclose only that part of the information that is strictly necessary.

The liability of shareholders and directors in relation to the obligations undertaken in this Article shall include liability for their own acts and, in the case of shareholders, liability for the acts of their directors, managers, officers, administrators, employees, agents, representatives, consultants, advisors, related parties and their representatives.

The obligations assumed shall remain in force until two years after the shareholder or director ceases to be a shareholder or director of the Company.

In the event that a shareholder or director ceases to be a shareholder or director of the Company, he/she shall (i) immediately and without further action return to the Company the confidential information in his/her possession, and shall refrain from keeping copies of such information; and (ii) destroy or eliminate all confidential information that for any reason has not been returned, such destruction shall be confirmed in writing to the Company. The foregoing, except to the extent that the withholding of confidential information is required by law or by the shareholder's internal document withholding policies, or it is information added to the shareholder's electronic systems or minutes of meetings of committees or board meetings that cannot be destroyed, as to which, the confidentiality obligations set forth herein shall remain in force.

TITLE SEVEN
BALANCE SHEET AND DISTRIBUTION OF PROFITS

Article Thirty-Six. Balance Sheet and Annual Report

A balance sheet of the Company's operations shall be drawn up as of December thirty-first of each year.

The Board of Directors of the Company shall submit to the consideration of the general meeting of shareholders a reasoned report on the situation of the Company for the last

fiscal year, together with a balance sheet, statement of income, and the auditors´ or external auditors 'report, all in the form and terms as set forth in the Stock Companies Law and its regulations.

Article Thirty-Seven. Distribution of Profits

If the Company has accumulated losses, the profits for the year shall be allocated first to absorb them. If there are losses for the year, they shall be absorbed with retained earnings from previous years, if any. Once the above transactions have been completed, the net profits shown in the balance sheet shall be distributed among the shareholders as follows:

For each annual fiscal year, determined no later than the month of April of the following year, based on the audited financial statements of the Company as of December 31 of the year of the relevant fiscal year, the Company shall distribute differentiated dividends to Series A Shares and Series B Shares as per the form shown in Exhibit One, filed with these bylaws, and deemed to be a part of these bylaws for all legal and contractual purposes.

Notwithstanding the foregoing, in cases in which the events entitling Series C Shares, Series D Shares or Series E Shares to receive the special and surplus dividends according to their respective preferences occur, the Chairman of the Board of Directors (or the Vice-Chairman) must, within five banking days following the day on which the event occurs, (i) call a special shareholders' meeting to decide on the distribution of the special and surplus dividends corresponding to each series of shares, in the event that they are distributed out of the profits of the previous year or out of retained earnings, or (ii) a special meeting of the Board of Directors to decide on the distribution of an interim dividend, in the event that the distribution is made out of the profits for the same year. In the event that the Chairman does not call a special meeting of shareholders or a meeting of the Board of Directors, as appropriate, within the aforementioned term, the Vice-Chairman may do so.

TITLE EIGHT
AUDIT OF THE ADMINISTRATION

Article Thirty-Eight. External Auditors

On an annual basis, the general shareholders' meeting shall appoint an external auditing firm to examine the accounting, inventory, balance sheet and other financial statements, and shall report in writing to the next general shareholders' meeting on the fulfillment of its mandate.

For such purpose, the Audit Committee shall make a non-binding recommendation to the Board of Directors, which in turn shall make a non-binding recommendation to the shareholders' meeting.

Such recommendation may not be made by an external audit firm other than Deloitte,

KPMG, EY or PwC, and preference should be given, except for justified reasons, to the external audit firm that audits the shareholder that consolidates the Company's financial statements.

In the event that the same external auditing firm audits the financial statements of the Company for more than three consecutive years, such external auditing firm may only be reappointed if it is agreed to rotate the partner in charge of the audit.

The Company may also hire other services provided by the external audit firm that are different from the audit service, in which case the Audit Committee must approve the same.

Each shareholder may, at its own expense, conduct such reviews as it deems necessary to audit the Company's operations and/or comply with its own internal control requirements, to the extent that such reviews do not consist of parallel audits or hinder the ordinary course of the Company's business.

Article Thirty- Nine. Audit Committee

The Company shall have an audit committee ("Audit Committee") composed of three directors, who shall perform the duties established in Section 50 bis of the Stock Companies Law and those conferred by law and by the rules issued by the CMF, as well as those corresponding to it in relation to the Company's compliance program.

Until December 31, 2030, two of the members of the Audit Committee shall be appointed by the directors elected by the votes of Series A Shares and the third member will be appointed by the directors elected by the votes of Series B Shares. As of January 1, 2031, two of the members of the Audit Committee shall be appointed by the directors who had been appointed by the shareholder who has appointed less directors, and the remaining member, shall be appointed by those appointed by the shareholder who has appointed more than one director.

The Audit Committee shall be responsible for the selection, appointment and removal of the Company's crime prevention officer, who shall report to the Audit Committee on organizational matters and to the General Manager on administrative matters. The remuneration of the crime prevention officer and his/her operating budget shall be approved by the Board of Directors.

TITLE NINE
DISSOLUTION AND LIQUIDATION

Article Forty. Events of Dissolution

The Company shall be dissolved on the grounds established by the applicable laws. In addition, the Company shall be dissolved upon termination of the agreements entered into by the Company with CORFO for the exploitation of mining properties in the Salar de Atacama to which such agreements refer (the "Properties"). In the event that termination occurs for any reason other than the expiration of the term thereof and the

parties dispute the validity of the cause of termination, the Company shall only be dissolved once the judgment declaring the termination of such agreements has become final and enforceable.

The Company shall not be dissolved by the consolidation of all the shares in the same shareholder. When the company is dissolved, the words "in liquidation" shall be added to its name.

Article Forty-One. Liquidation

When the Company is dissolved for any reason, its liquidation, when appropriate, shall be carried out by the shareholders by mutual agreement, and in the absence of such agreement, the liquidation shall be carried out by a liquidation committee composed of three members, who may be shareholders or not, appointed by the first shareholders' meeting held after the dissolution or at the meeting at which the dissolution is adopted. The rules contained in these bylaws regarding the appointment, duties and resolutions of the board of directors shall be applicable to the liquidation committee. By unanimous agreement of the issued shares entitled to vote, a single liquidator may be appointed or a different number of members may be assigned to the liquidation committee. If the dissolution of the Company is ordered by an enforceable judicial decision, the liquidation shall be carried out by a single liquidator elected at the shareholders' meeting, in the manner provided by law.

The liquidation shall be carried out in accordance with the following rules:

(a) Without prejudice to CORFO's rights under the agreements entered into between the Company and CORFO for the exploitation of the Properties, priority shall be given to the liquidation of the Company's fixed assets in order to obtain the highest value for them.

(b) Until the completion of the liquidation of the Company, the shareholders shall cooperate to ensure that the Company continues to operate in the ordinary course of business so as to obtain the best profit from the sale of the assets and inventory of the Company and must continue complying with the provisions of these bylaws and of the agreements made between the shareholders registered with the Company to the maximum extent possible.

(c) With the proceeds from the liquidation of the Company's assets, the Company must pay all its creditors and after settling its debts with third parties, it must use the remainder to make payments to the shareholders in the following order:

(i) payment in full of any loans made by shareholders to the Company during fiscal year 2031 to enable the Company to comply with its dividend policy, if any, in each case a pro rata to their interest in such loans;

(ii) payment in full of the Adjustment Account effective at the time of liquidation; and

(iii) payment in full of any other amounts owed by the Company to the shareholders for any concept, a pro rata to the aggregate amount owed by the Company to each of them for such concepts.

(d) If there is a balance after the payments indicated in (c) above are made, the remainder shall be distributed among the shareholders as follows:

(i) If the dissolution occurs before December 31, 2030, Series A Shares shall be entitled to receive a percentage of such remainder equal to the average of the share participation in the dividends of the Company that would have corresponded to them each year, in accordance with Exhibit One, up to the fiscal year immediately preceding the year in which the dissolution occurred. Series B Shares shall be entitled to the remaining percentage to complete 100% of the remainder.

(ii) If the dissolution occurs on or after January 1, 2031, the shareholders shall be entitled to receive their pro rata share of the remainder, considering the number of subscribed and paid-in shareholders of each of them.

TITLE TEN
ARBITRATION

Article Forty-Two. Arbitration

Any difficulties or disputes that may arise between the shareholders in their capacity as such, or between them and the Company or its managers, or between the managers and third parties, either during the duration of the Company or upon its liquidation, shall be submitted to resolution by an arbitration tribunal composed of three mixed arbitrators, i.e., arbitrators acting *ex aequo et bono* in relation to the procedure and strictly in law in relation to the award (the "Arbitration Tribunal"), in accordance with the Arbitration Rules of Procedure of the Arbitration and Mediation Center of the Camara de Comercio de Santiago A. G. ("CAM Santiago") effective on the date on which the arbitration process commences.

The party requesting arbitration shall appoint the first arbitrator together with its request for arbitration to CAM Santiago and shall inform the other party the name of the arbitrator appointed and the request made to CAM Santiago. The other party shall appoint the second arbitrator within 12 days of being notified of the request for arbitration and of the name of the arbitrator appointed by the other party. The two arbitrators appointed by the parties shall appoint the third arbitrator within 14 days after notice of appointment of the second arbitrator.
In the event that (i) the other party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the parties fail to reach an agreement with respect to the appointment of a third arbitrator within the time limits established above, the Cámara de Comercio de Santiago A.G. shall appoint the second and third arbitrator, or only the third arbitrator, as the case may be, for which purpose the Cámara de Comercio de Santiago A.G. is granted a special and irrevocable power of attorney to appoint the second and third arbitrator, or only the third arbitrator, as the case may be, so that, at the written request of any of the parties to the dispute, it may appoint the mixed arbitrators from among

the lawyers who are members of the arbitration body of CAM Santiago.

The arbitration process shall be conducted in the city of Santiago and in a confidential manner, and the appointed arbitrators and the parties shall be prohibited from communicating to third parties the terms of the arbitration and the background information presented or brought to the attention of the Arbitration Tribunal by the opposing party, except insofar as such information is necessary in connection with the appeals or legal proceedings requested or carried out by the parties or as required by law.

The parties shall consent to the joinder of arbitrations subsequently commenced between the parties or those commenced pursuant to other agreements or contracts entered into between the parties (the "Agreements between the Parties"). The joinder shall be subject to the following rules:

(i) The joinder shall be requested to the Arbitration Tribunal that was established prior to the others and shall be resolved (a "Joinder Resolution") by said tribunal;

(ii) in deciding on the Joinder Resolution, the Arbitration Tribunal shall consider whether the various arbitrations raise common questions of law or questions of fact and whether the joinder of the various arbitrations would serve the interests of fairness and efficiency;

(iii) the request for joinder shall not suspend the proceedings in any of the arbitrations, unless, for a good cause, it is determined otherwise. If the joinder is ordered, all arbitrations shall continue to be heard and decided by the Arbitration Tribunal that ordered the joinder, which is recognized as having full jurisdiction and venue. The other tribunals shall at that time cease to exercise their jurisdiction, which shall be without prejudice to: (i) the validity of any act performed or decision issued by the Arbitration Tribunal prior to that time, (ii) the right of the members of the Arbitration Tribunal who cease to hold office to receive the payment of fees and disbursements, (iii) the evidence submitted before the arbitrator and declared admissible prior to termination shall be admissible in the arbitration process, (iv) the evidence submitted before the arbitrator and declared admissible prior to termination shall be admissible in the arbitration process joined after the Joinder Resolution, and (iv) the parties' rights to legal and other costs incurred prior to termination.

No appeal shall be filed against the final decision of the Arbitration Tribunal.

If the time limit for the Arbitration Tribunal to exercise its jurisdiction expires, unless otherwise agreed by the parties, a new Arbitration Tribunal shall be appointed in the same manner as the first Arbitration Tribunal, which shall continue the proceedings as they were at the expiration of the time limit for the first Arbitration Tribunal, and all proceedings made by the first Arbitration Tribunal shall be valid and effective. In this case, the new Arbitration Tribunal to be appointed shall be composed of individuals other than those who were members of the tribunal that failed to perform its duties within the time limit.

TITLE ELEVEN
MISCELLANEOUS PROVISIONS

Article Forty-Three. Supplementary Provisions

The provisions of Paragraph Eight of Title Seven, Book Two of the Code of Commerce shall apply in all matters not governed by these bylaws. In the absence of the bylaws and the provisions of the aforementioned paragraph, the Company shall be governed supplementarily and only in those matters that do not conflict with its nature and with these bylaws, by the rules applicable to closely held companies contained in the Stock Companies Law and the regulations under the Law, and by any other applicable rules.

Article Forty-Four. Communications to the Shareholders

Communications, notifications or notices from the Company or its directors to one or more of the shareholders may be made by registered mail or by electronic mail, to the address or addresses of each shareholder registered in the Company's records.

Notwithstanding the foregoing, communications, notifications or notices required by the applicable laws or regulations, and in general, all those related to the calculation of deadlines or the exercise of rights by the shareholders, must be made by certified mail, without prejudice to the additional use of other means of communication.

Article Forty-Five. Definitions

All capitalized terms not defined in the bylaws or in Exhibit One shall have the meaning assigned to them in Exhibit Two, which is notarized together with the bylaws and is understood to be part of the bylaws for all legal and contractual purposes.

PROVISIONAL ARTICLES

Provisional Article One. Subscription and payment of capital

The capital of the Company amounts to [●] Dollars, divided into 100,000,004 registered non par value shares, of which /i/ 50,000,001 shares correspond to Series A shares, /ii/ 49,999.999 shares correspond to Series B shares, /iii/ 2 shares correspond to Series C shares, /iv/ 1 share corresponds to Series D shares and /v/ 1 share corresponds to Series E shares, which are in the following status as to subscription and payment: /i/ all of Series A Shares are fully subscribed and paid in by Salares de Chile SpA ("Codelco") due

to the share exchange made as a result of the merger between the Company and Minera Tarar SpA, the latter being merged into the former; /ii/ all of Series B Shares are fully subscribed and paid in by [●] ("SQM") as a result of the share exchange made as a result of the merger between the Company and Minera Tarar SpA, the latter being merged into the former; /iii/ all of Series C Shares are fully subscribed and paid in by Codelco, as a result of the share exchange made as a result of the merger between the Company and Minera Tarar SpA, the latter being merged into the former; /iv/ all of Series D Shares are fully subscribed and paid in by SQM, due to the share exchange made as a result of the merger between the Company and Minera Tarar SpA, the latter being merged into the former; and /e/ all of Series E Shares have been subscribed by SQM, which undertakes to pay them in full within [-] years from this date, through (i) the contribution in ownership of all the shares or rights held by SQM in Sichuan Dixin New Energy Co., Ltd. (or in the legal entity that owns it if it has no other assets), which the shareholders subscribing this instrument unanimously appraise, without an expert's report, as provided for by law, in the amount of [redacted] US Dollars, which contribution shall be made as long as the Chinese government authorities give their approval to such transfer on or before the aforementioned term, or (ii) in the event that the Chinese government authorities do not authorize the aforementioned contribution in the terms indicated above, the cash contribution of the price received by the Company for the disposal of the shares in Sichuan Dixin New Energy Co., Ltd. to a third party, minus the amounts of any loan that may have been made to Sichuan Dixin New Energy Co., Ltd., the fees of advisors who may have been involved in such disposal, the expenses of the transaction and as a result of any tax that may be due in any jurisdiction due to the disposal of Sichuan Dixin New Energy Co., Ltd. If such amount is higher or lower than the assessment of the shares in Sichuan Dixin New Energy Co., Ltd. made by the shareholders herein, the difference must be accounted for as a higher or lower value in the placement of shares, and the capital stock must be changed as soon as possible, increasing or decreasing it, as appropriate, without the need for a shareholders' meeting to decide on the matter. All the foregoing must be stated on the margin of the company's registration, for which the general manager shall execute a notarized deed on which such increase or decrease of capital shall be recorded.

Provisional Article Two. Appointment of the Board of Directors

This Provisional Article does not form part of these bylaws. The shareholders of the Company hereby appoint the following persons as members of the provisional Board of Directors of the Company: [●], [●], [●], [●], [●], [●], and [●]. The Board of Directors shall start holding office on the date on which this deed is notarized, even before the legalization of the Company, with all the authority and powers granted to the Board of Directors by these bylaws.

Provisional Article Three. Shareholders' Agreement

/One/ This Provisional Article does not form part of the Bylaws.

/Two/ On [●], a shareholders' agreement was entered into in connection with the Company between Corporación Nacional del Cobre de Chile, Salares de Chile SpA, Sociedad Química y Minera de Chile S.A. and [SQM Litio], which was signed by the Company as acknowledgment thereof (the "Agreement").

/Three/ As they are special over the provisions of these by-laws and its exhibits, should

any discrepancy arise between the Compact and these by-laws and its exhibits, the parties to the Agreements have agreed that the provisions of the Agreement shall prevail.

Provisional Article Three - Publications

Any publication to be made by the Company shall be made in [●] newspaper.

ANNEX 2.5 (e)
LIST OF LICENSED INTELLECTUAL PROPERTY

#	Application Number	International Publication	Title	Inventor	Applicants	Classifications
1	PCTCL2022050046	WO 2023 212831	Process for obtaining lithium sulfate monohydrate ore with low impurity contents	Osvaldo Yáñez	Sociedad Química y Minera de Chile S.A.	B03D/00 (2006.01) B03D 1/001 (2006.01) B03D 1/018 (2006.01) B03B 7/00 (2006.01)
2	PCTCL2022050047	WO 2023 212832	Process for obtaining lithium sulfate monohydrate ore with low impurity contents	Osvaldo Yáñez	Sociedad Química y Minera de Chile S.A.	B03D/00 (2006.01) B03D 1/001 (2006.01) B03D 1/018 (2006.01) B03B 7/00 (2006.01)
3	PCTCL2022050048	WO 2023 212833	Process to obtain high grade lithium sulfate monohydrate by leaching from a lithium sulfate concentrate.	Osvaldo Yáñez	Sociedad Química y Minera de Chile S.A.	C01D 15/00 (2006.01) C01D 15/06 (2006.01) C22B 3/00 (2006.01) C22B 3/04 (2006.01) C22B 3/20 (2006.01) C22B 3/22 (2006.01) C22B 26/12 (2006.01)
4	PCT 2021050003	WO 2022/147632	Method for the production of lithium hydroxide (LiOH) directly from lithium chloride (LiCI), without the need for intermediate production of lithium carbonate or similar.	Gabriel Meruane - Pablo Melipillan	Sociedad Química y Minera de Chile S.A.	C01D 15/02 (2006.01) C01D 1/20 (2006.01) C01D 1/30 (2006.01)
5	PCT2021050016	WO 2022/198343	System for the	Gabriel Meruane	Sociedad Química y	B01D 61/44 (2006.01)

			production of lithium hydroxide (LiOH) directly from lithium chloride (LiCI) directly from lithium chloride (LiCI), without the need for intermediate production of lithium carbonate or similar.	- Pablo Melipillan	Minera de Chile S.A.	C25B 1/00 (2021.01) C25B 1/16 (2006.01)

ANNEX 2.5 (f)

DISTRIBUTION LICENSE AGREEMENT

SQM S.A.

and

[OPERATING COMPANY]

In Santiago, Chile, on this [•] day of [•], [•] (the "**Execution Date**"), this license agreement (the "**Agreement**") is entered into between, on the one hand,[1] , [[•], Tax ID number N°[•],] (the "**Licensor**"); and [•], **SpA** (formerly known as SQM SALAR S.A.), Tax ID number No. 79.626.800-K, domiciled at [•] (the "**Operating Compan**y"). Each of the parties listed above may hereinafter be referred to as the "**Party**" and jointly as the "**Parties**".

WHEREAS

A. **CORPORACIÓN NACIONAL DEL COBRE DE CHILE** ("**CODELCO**") and SQM S.A. ("**SQM**") entered into a joint venture agreement on [•] 2024 (the "**Joint Venture Agreement**") to create a public-private association to jointly develop mining, productive and commercial activities derived from the exploration and exploitation of certain mining properties located in the Salar de Atacama, Antofagasta Region, and jointly develop the Salar Futuro Project, ensuring the operational continuity of the economic activity in the Salar de Atacama for the next decades, activity that to date is developed by SQM.

B. **WHEREAS**, by virtue of the Joint Venture Agreement, CODELCO and SQM established the rules and agreements necessary for the Operating Company to be the entity in charge of developing the Business, as this term is defined in the Joint Venture Agreement.

C. **WHEREAS,** in order for the Operating Company to continue developing the Business, it is necessary for SQM to formalize, through the execution of the Agreement, the licenses in favor of the Operating Company that allow the latter to use the SQM Intellectual Property of the Business, as defined in the Joint Venture Agreement, under the terms described in this Agreement.

NOW THEREFORE, the Parties agree as follows:

[1] NtD: It will be SQM S.A. and the corresponding Subsidiaries according to SQM's Reorganization.

SECTION 1- Definitions and Interpretation

1.1 Definitions

Capitalized terms shall have the meanings set forth below, without prejudice to other terms defined in this Agreement:

"**Agreement**" means this Agreement and its Annexes.

"**Chile**" means the Republic of Chile.

"**License and Know-How Transfer Agreement**" has the meaning given to the term "IP License for CODELCO" in the Association Agreement.

"**Documentation**" means all information that may be contained in technical manuals, materials, procedures, instructions, specifications and reports owned by SQM or its Subsidiaries that are provided to the Joint Venture, whether in magnetic, paper or any other medium.

"Equivalent Business" means activities of exploration and exploitation of lithium mining properties in Chile, but outside the Salar de Atacama, and the proceeds of the minerals contained therein, for the purpose of producing Lithium Products or Other Lithium Products.

"**New Intellectual Property**" means Intellectual Property that is developed or obtained by the Operating Company subsequent to the date of this Agreement.

"**Receiving Party**" means the Party receiving or accessing Confidential Information from the other Party, as well as its directors, officers, employees, dependents, contractors and consultants who become aware of the information under this Agreement.

"**Disclosing Party"** means the Party delivering or making available Confidential Information to the other Party, as well as its directors, officers, employees, dependents, contractors and consultants who deliver or make available Confidential Information under this Agreement.

"**Licensed Intellectual Property"** means the SQM Intellectual Property of the Business that is licensed in this Agreement and is limited to the patents for inventions identified in Exhibit A.

1.2 Interpretation

(a) Initially capitalized terms not otherwise defined in this Agreement shall have the meaning assigned to them in the Joint Venture Agreement.

(b) The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for reference purposes only and do not affect the interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Annexes are to the

Articles, Sections and Annexes of this Agreement.

(c) In this Agreement, words in the singular include the plural and vice versa, and words in any gender include all genders. The term "including" means "including without limiting the generality of the foregoing". When a word or phrase is defined, its other grammatical forms have a consistent and corresponding meaning. The words "herein," "hereof" and "hereunder" and similar phrases refer to this Agreement as a whole and not to any particular Section or other subdivision. The words "writing" or "in writing" include printing, typing or any electronic means of communication that can be visibly reproduced at the point of receipt, including electronic mail.

(d) In this Agreement, unless something in the subject matter or context is inconsistent herewith or unless otherwise provided herein, a reference to any regulation is to that regulation as now promulgated or as the same may be amended or replaced from time to time, and includes any regulation made thereunder. Unless anything in the subject matter or context is inconsistent therewith or unless otherwise provided herein, a reference to a specific agreement or document is to that agreement or document in its present form or as the same may be amended, novated, supplemented or modified from time to time or superseded.

(e) In this Agreement, unless something in the subject matter or context is inconsistent herewith, a "**day**" shall mean a calendar day and in computing all time periods, excluding the first day of a period and including the last day thereof.. Further, in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next day that is a Business Day.

SECTION 2 – Purpose of the Agreement

2.1 Purpose

(a) In order to enable the Operating Company to conduct the Business autonomously and independently from its shareholders, Licensor hereby grants to the Operating Company, who accepts, a perpetual, irrevocable, non-exclusive, non-excluding, non-transferable, worldwide, royalty-free license to the Licensed Intellectual Property for the purpose of enabling the Operating Company to use the Licensed Intellectual Property in the conduct of the Business ("**License**").

(b) The Operating Company may sublicense the Licensed Intellectual Property to CODELCO and to the 100% owned Subsidiaries of CODELCO under the terms set forth in the License and Know-How Transfer Agreement.

(c) Likewise, the Licensor authorizes the Operating Company to grant sublicenses of the Licensed Intellectual Property to Subsidiaries in which CODELCO does not have 100% ownership under the terms set forth in the License and Know-How Transfer Agreement.

SECTION 3 – General Terms and Conditions of the License

3.1 Intellectual Property Ownership

Licensor owns and holds the Licensed Intellectual Property, and nothing in this Agreement shall be construed as a transfer, sale, relinquishment or assignment of the Licensed Intellectual Property in favor of the Operating Company.

3.2 New Intellectual Property Ownership

The Parties agree that the New Intellectual Property developed by the Operating Company (including its Subsidiaries) in connection with the exploitation of the Licensed Intellectual Property for the conduct of the Business shall belong exclusively to the Operating Company, provided always that it is not derived directly from the Licensed Intellectual Property. However, if the New Intellectual Property is derived directly from the Licensed Intellectual Property, then the Operating Company and its respective Subsidiaries may use such New Intellectual Property on the same terms as they are authorized to use the Licensed Intellectual Property under this Agreement (including, for the avoidance of doubt, the possibility to sublicense it).

Licensor shall not challenge or object, directly or indirectly, to the validity or enforceability of any rights relating to the New Intellectual Property owned by the Operating Company, including, without limitation, the processing of any patent, trademark or copyright or application for registration thereof or petition that has been or may hereafter be filed by the Operating Company or its Subsidiaries.

SECTION 4.- License Royalties

To the fullest extent permitted by Law, the License granted in this Agreement is free of charge and not subject to the payment of royalties. If for any reason the Law or an Order requires the Operating Company to pay the Licensor a royalty, the Parties, in good faith and in accordance with the Law, shall fix the amount of the respective royalties.

SECTION 5 – Effective Term of the Agreement

The Agreement shall remain in full force and effect until the expiration of the term of the last patent comprising the Licensed Intellectual Property. For the avoidance of doubt, as and when the patents comprising the Licensed Intellectual Property expire, are revoked, not granted or expire, they may be freely used by the Operating Company, CODELCO, or its Subsidiaries without limitation.

SECTION 6 - Representations and Warranties

6.1 Subscription, execution and enforceability

Each Party represents and warrants to the other Party that the execution, delivery, and performance of the Agreement have been duly authorized by all necessary corporate and contractual acts and constitute a legal, valid and binding obligation of each Party, enforceable by the other Party, in accordance with its terms.

6.2 Absence of conflict

Each Party represents and warrants to the other Party that the execution of the Agreement and the performance of its respective obligations under the Agreement will not violate, conflict with, conflict with or result in a breach of any provision of its respective by-laws and other organizational documents, nor constitute a breach (or an event which, by the lapse of time, would constitute a breach) of any of the provisions of such bylaws or organizational documents, or of any contract to which it is a party nor give rise to a violation in any material respect of any of the terms and provisions of any Law applicable to the respective Party.

6.3 Consents

Each of the Parties represents and warrants to the other Party, that:

(a) is not required to obtain or file any statement, filing, consent, approval, Order or authorization from any governmental authority or third party in connection with the grant of the License; and

(b) is not required to obtain any consent or approval from any third party for the grant of the License on the terms set forth in this Agreement.

6.4 Sufficiency and non-infringement

(a) To the best of its knowledge and belief, Licensor represents that it is not aware of and has not received any notification that the Licensed Intellectual Property infringes or violates any intellectual property rights of any third party.

(b) Licensor or its Subsidiaries own all rights to the Licensed Intellectual Property or have broad and sufficient rights to license and commercially exploit the Licensed Intellectual Property, free from disturbance.

(c) Licensor represents and warrants that it has not granted any rights to third parties in the Licensed Intellectual Property that may compromise or limit the rights granted to the Operating Company under this Agreement.

6.5 Other representations.

(a) Licensor represents and warrants to the Operating Company that: (i) to its actual knowledge, there is no pending or impending litigation, proceeding or governmental investigation against it that may adversely affect the validity of this Agreement, or its ability to perform its obligations hereunder; (ii) at its expense, it will maintain in full force and effect throughout the term of the Agreement its legal existence and the rights required to timely observe and perform all terms and conditions of this Agreement, and shall maintain and protect the Licensed Intellectual Property; (iii) it will not subscribe to, promise to Generally perform any act or enter into any agreement, contract or convention that could affect the viability of this Agreement and particularly

the exploitation and use of the Licensed Intellectual Property by the Operating Company; and (iv) notwithstanding the provisions set forth in paragraph (iii) above, in the event of assignment of the Licensed Intellectual Property, the Operating Company shall adopt all the necessary safeguards so that the assignee fully respects the terms of the Agreement, in accordance with the provisions set forth in Article 10.

SECTION 7. Confidentiality

Regarding the Confidential Information, the Parties agree to the following:

(a) (a) The Receiving Party of the Confidential Information undertakes, by itself and its Representatives, to keep the Confidential Information under strict reserve and confidentiality and not to use it for purposes other than those authorized under this Agreement or the development of the Business, as applicable. Consequently, without the prior, express and written authorization of the Disclosing Party, the Receiving Party and its Representatives may not disclose, reveal or make available the Confidential Information, either directly or indirectly, to Persons other than its Representatives who require knowledge of its content and scope (for the execution of the Agreement).

(b) The Receiving Party shall adopt the relevant measures to safeguard the Confidential Information, which shall be, at least, the same measures that the Parties employ in order to protect their own documents, software and trade secrets; it shall not make, order to make or allow to be made any other copies of the Confidential Information, additional to those strictly necessary to comply with its respective obligations under this Agreement or the Law.

(c) The Receiving Party, in the event that the Disclosing Party so requests in writing, undertakes to deliver to the other, all Confidential Information in its possession or in the possession of its employees or collaborators, or to destroy it at the express request of the Disclosing Party and in the manner established by the latter, regardless of the medium in which this information is recorded. Furthermore, the Receiving Party is obliged to certify to the Disclosing Party in case the latter so requires, that all material in its possession has been returned, erased or destroyed in accordance with the foregoing and, therefore, that it does not have any copy of all or any part of the documentation associated therewith. Without prejudice to the return or destruction of the Confidential Information, the Receiving Party shall remain bound under the terms of this Agreement with respect to the Confidential Information.

(d) Notwithstanding the foregoing, the Receiving Party and its Representatives (i) may retain such portion of the Confidential Information as is necessary to comply with its internal record keeping policies, a legal, statutory, regulatory or professional obligation; and (ii) shall be entitled to retain such portion of the Confidential Information that is automatically archived in its back-up files. In such cases, the Receiving Party and its Representatives shall remain obliged to maintain the confidentiality of such information for as long as they retain the Confidential Information.

(e) The Receiving Party represents that it understands and agrees that the Confidential Information may include information not disclosed to the market and knowledge of which, by its nature, is capable of influencing the price of securities issued by the Disclosing Party ("**Confidential Information**"). The Receiving Party understands and agrees, and shall instruct its Representatives, that certain Laws prohibit, among other conducts, disclosing the Confidential Information, or using for its own or another's benefit, acquiring or disposing for itself or for third parties, directly or indirectly, securities on which it possesses Confidential Information or using the Confidential Information to obtain benefits or avoid losses. The Receiving Party undertakes that neither it nor its Representatives shall acquire, sell or otherwise deal in securities issued by the Disclosing Party while in possession of Confidential Information and until they are able to do so in compliance with the law.

(f) The obligation of the Receiving Party not to disclose, reveal or make available Confidential Information set forth herein, shall not apply where such disclosure is: (i) required by law; or (ii) ordered by any court order or competent authority.

(g) In the events described in paragraph (f) above, the Receiving Party may only disclose the Confidential Information in that part that is strictly necessary, and undertakes that the rest of the Confidential Information that has not been requested shall not be disclosed and shall be kept confidential

(h) In the cases in which the Receiving Party is obliged to disclose all or part of the Confidential Information, it shall use its Best Efforts in order that the party requesting the Confidential Information maintains the confidentiality of the information; and ensure that, to the extent possible, any Person to whom the Confidential Information has been disclosed maintains such confidentiality under the terms of this Agreement.

(i) Prior to making any disclosure of information under the terms of this Section, the Receiving Party shall, as soon as legally possible:

(i) Communicate such circumstance to the Disclosing Party immediately and in writing, indicating the reasons for the disclosure and a copy of the Confidential Information to be disclosed, so that the Disclosing Party may take the measures and actions it deems appropriate to protect its interests.

(ii) provide all assistance and cooperation reasonably necessary to prevent or limit the disclosure of the Confidential Information, or in the case of disclosure, for the requesting party to maintain the confidentiality of the information.

(j) The Parties acknowledge and agree that this Agreement and the delivery of Confidential Information to the Receiving Party shall not be construed to constitute a transfer or sale by the Disclosing Party of any rights, by license or otherwise, in the Confidential Information owned by the Disclosing Party, and no licenses or rights under patents, copyrights, trademarks or trade secrets are granted or shall be implied in this Agreement, except for the License..

(k) To the maximum extent permitted by Law, a Party's confidentiality obligations under this Agreement shall remain in full force and effect throughout its term and shall survive any termination or expiration of this Agreement until (i) the date of expiration of all rights of the other Party in or to the Confidential Information, or (ii) the information ceases to be confidential without a breach of this Agreement or a breach of a duty of confidentiality.

SECTION 8 - Acts of God and Force Majeure Event

Upon the occurrence of an act of God or a fortuitous event which, pursuant to Article 45 of the Civil Code, prevents the normal performance of the obligations of a Party under the Agreement, the other Party shall immediately notify in writing of such event and its causes, and shall be excused from performing the obligations under the Agreement that were affected by the act of God or force majeure event from the time of the occurrence of the fact of God or force majeure event and until the disappearance hereof.

SECTION 9. Compliance with the Law.

The Licensor and the Operating Company undertake that, in the performance of its obligations under this Agreement or in any proceeding or other action relating thereto, it will not fail to comply with or violate the Law.

SECTION 10 - Assignment and change of control

10.1 Assignment of Intellectual Property Rights over Licensed Intellectual Property

If Licensor assigns all or part of its intellectual property rights in the Licensed Intellectual Property to a third party, Licensor shall obtain from the assignee, or from whomever necessary, all licenses and other rights necessary for the Operating Company (and CODELCO and its Subsidiaries, in the case of sublicenses) to continue to use the Licensed Intellectual Property.

10.2 Prohibition to assign the contractual position

Taking into account the fact that the Agreement has been entered into on the basis of the character of the Parties and that is in of an *intuito personae nature*, the Parties may not assign all or any part of their rights and obligations under this Agreement without the prior express written consent of the other Party, which shall not be unreasonably withheld.

SECTION 11 -Communications

11.1 Communications and notifications

(a) (a) Any communication or notice to the Parties arising under

this Agreement shall be in writing in one of the following forms: (i) personally delivered, with receipt confirmed by the addressee's signature;
(i) (ii) by electronic mail; or (iii) by letter sent through a notary public by registered mail. Likewise, changes in the address of each Party for the purposes of notifications or communications set forth in the following Section shall be notified in the same manner.

(b) Notices, communications and notifications shall be deemed to have been received on the Business Day following the date of their dispatch, in the event that they were sent by electronic mail, or on the day of their receipt, in the event that they were sent by mail or delivered to the respective address.

11.2 Contact Information

The respective contact information for each of the Parties is as indicated below:

(i) If to the Operating Company:

[•]
[•], Santiago, Chile
Attention:
Email: [•]
With a copy to:
Email: [•]

(ii) If to the Licensor:

[•]
[•], Santiago, Chile
Attention:
Email: [•]
With a copy to:
Email: [•]

SECTION 12. Miscellaneous

12.1 Successors and Assigns

All terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the Parties. Neither Party may assign any of its rights or delegate any of its obligations under this Agreement except as set forth herein or with the express prior written consent of the other Party.

12.2 Entire Agreement and Amendments

(a) This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersede and render void all negotiations .

and prior agreement between the Parties with respect thereto There are no representations, warranties, terms, conditions, commitments or collateral agreements, express, implied or statutory, between the Parties relating to the subject matter of the Agreement other than those expressly set forth in this Agreement.

(b) No amendment to this Agreement shall be valid or binding unless set forth in writing and duly signed by both Parties.

12.3 Cumulative Resources

No remedy conferred by the provisions of this Agreement is intended to be exclusive of any other remedy available at law, in equity, by statute or otherwise, and any and all other remedies shall be cumulative and in addition to any other remedies granted hereunder, now or hereafter existing at law, in equity, by statute or otherwise. The single or partial exercise by a Party of any right or remedy shall not preclude or otherwise affect the exercise of any other right or remedy to which such Party may be entitled. Should it be necessary to bring a lawsuit to enforce, construe or terminate the provisions set forth in this Agreement, the prevailing party shall be entitled to recover from the other party, in addition to other relief, reasonable attorneys' fees for services rendered prior to the lawsuit, at trial and on any appeal thereof.

12.4 Waiver.

Any term, covenant or condition of this Agreement may be waived at any time by the Party entitled to the benefit thereof, but only by written notice signed by the Party waiving such term or condition. The practice or subsequent acceptance of performance of this Agreement by a Party shall not be deemed a waiver of any prior breach by another Party of any term, covenant or condition of this Agreement, regardless of such Party's knowledge of such prior breach at the time of acceptance of such performance. The waiver of any term, covenant or condition shall not be construed as a waiver of any other term, covenant or condition of this Agreement. The rights and remedies set forth in this Agreement shall be in addition to any other rights and remedies that may be granted by Law.

12.5 Severability

If any provision of this Agreement is held to be illegal, void or unenforceable under the Law , and if the rights or obligations of either party under this Agreement are not materially and adversely affected thereby, (a) such provision shall be severable, (b) this Agreement shall be construed and enforced as if such provision had never been a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such provision or its severance from this Agreement, and (d) in lieu of such provision, there shall be automatically added as part of this Agreement a legal, valid and enforceable provision as similar in terms to such provision as possible.

SECTION 13 – Governing Law and Settlement of Disputes

13.1 Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Republic of Chile.

13.2 Settlement of Disputes

(a) All disputes or controversies regarding this Agreement, including but not limited to those related to the fulfillment or non-fulfillment, application, interpretation, validity or invalidity, enforceability, nullity or termination, determination of the compensation for damages related to the breach hereof and any other matters related to the jurisdiction and venue of the court, shall be settled by an arbitral tribunal consisting of three (3) mixed arbitrators, i.e., arbitrators who shall act *ex aequo et bono* with regard to the procedure and shall render the award according to law, (the "**Arbitral Tribunal**") in accordance with the Arbitration Procedural Rules of the *Centro de Arbitraje y Mediación* (Arbitration and Mediation Center) of the *Cámara de Comercio de Santiago A.G*. (Santiago Chamber of Commerce A.G.). ("**CAM Santiago**") in force on the commencement date of the arbitration proceeding.

(b) The Party requesting the arbitration shall appoint the first arbitrator together with its request for arbitration filed with the Santiago CAM and shall give notice to the other Party of the name of the arbitrator appointed and of the request filed with Santiago CAM. The other Party shall appoint the second arbitrator within twelve (12) days after the request for arbitration and the name of the arbitrator appointed by the other Party have been notified to the other Party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fourteen (14) days after the notification of the appointment of the second arbitrator. In the event that (i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement with respect to the appointment of a third arbitrator within the time limits set forth above, it shall be the duty of the Santiago Chamber of Commerce A.G. to appoint the second arbitrator and third arbitrator, or only the latter, as the case may be, for which purpose the Parties hereby grant a special and irrevocable power of attorney to the Santiago Chamber of Commerce A.G., so that, at the written request of any of them, it may appoint said arbitrators from among the lawyers who are members of the arbitration panel of Santiago CAM.

(c) The arbitration proceedings shall be conducted in the city of Santiago and in a confidential manner, and the appointed arbitrators and the Parties shall be prohibited from disclosing to third parties the terms of the arbitration and the background information submitted therein or brought to the consideration of the Arbitral Tribunal by the opposing party, except insofar as such disclosure is necessary on the occasion of the appeals or legal proceedings requested or made by the Parties or by operation of law.

(d) The Parties consent to consolidate the arbitrations (joinder) subsequently brought between the Parties or those brought pursuant to other agreements or contracts entered into between the Parties (the "**Agreements between the Parties**"). Such joinder shall be subject to the following rules:

(i) The joinder shall be requested to the Arbitral Tribunal that was set up prior to the others and shall be resolved (a "**Joinder Resolution**") by said tribunal;

(ii) In deciding on the Joinder Resolution, the Arbitral Tribunal shall consider whether the various arbitrations raise common questions of law or fact and whether joinder of the various arbitrations would serve the interests of fairness and efficiency;

(iii) The request for joinder shall not suspend the proceedings in any of the arbitrations, unless, for good cause, it is determined otherwise. If consolidation is ordered, all arbitrations shall continue to be heard and decided by the Arbitral Tribunal that ordered consolidation, to which the parties recognize full jurisdiction and competence. The other Tribunals shall cease at that time to exercise their jurisdiction, which shall be without prejudice to: (i) the validity of any act of the Arbitral Tribunal that decreed the joinder; (i) the validity of any act performed or determination made by the Arbitral Tribunal prior to that time, (ii) the right of the members of the Arbitral Tribunal who cease to hold office to receive their fees and disbursements therefor, (iii) that the evidence submitted to the arbitrator and declared admissible prior to termination shall be admissible in arbitral proceedings joined after the Joinder Determination, and (iv) the rights of the Parties to legal and other costs incurred prior to termination.

(e) The award rendered by the Arbitral Tribunal shall be final and conclusive and shall not be challenged on appeal.

(f) If the time limit for the Arbitral Tribunal to exercise its jurisdiction expires, unless otherwise agreed upon by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first Arbitral Tribunal, which shall continue the proceedings in the state in which they were being tried and heard at the expiration of the time limit of the first Arbitral Tribunal, and all the proceedings before the first Arbitral Tribunal shall be valid and effective. In this case, the new Arbitral Tribunal to be appointed shall be composed of persons other than those who were members of the tribunal that failed to perform its duties within the time limit.

SECTION 14 - Legal Capacity and Counterparts

14.1 Legal Capacities.

The legal capacity of the representatives of [•] is evidenced in the public deed executed on [•] [date] in the Notarial Office of Santiago of Mr./Mrs. [•] The legal capacity of the representatives of the Operating Company is evidenced in the public deed executed on [•] [date] in the Notarial Office of Santiago of Mr./Mrs. [•] Each attorney-in-fact subscribing this Agreement on behalf of each Party represents that it has no knowledge of the revocation or suspension, by the grantor or otherwise, of the power of attorney under whose authority the attorney-in-fact subscribes this Agreement.

14.2 Counterparts and Electronic Signature.

This Agreement is subscribed and executed in one or several counterparts of equal tenor and date, which may be signed by handwritten signature or electronic signature (either simple or advanced). In the event of electronic copies, a graphic

representation (scan) of the handwritten signatures must be added. In the case of paper copies, a paper printout of the electronic signatures must be added. In the case of signing through an electronic signature platform (such as Docusign or others), all signatures must be made through the same platform.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date indicated on the first page hereof.

_____

[●] Name:

Title:

_____

[●] Name:

Title:

ANNEX A

LIST OF LICENSED INTELLECTUAL PROPERTY

#	Application No.	International Publication	Title	Inventor	Applicants	Classifications
1	PCTCL2022050046	WO 2023 212831	Process for obtaining lithium sulfate ore monohydrate with low impurity content.	Osvaldo Yáñez	Sociedad Química y Minera de Chile S.A.	B03D/00 (2006.01) B03D 1/001 (2006.01) B03D 1/018 (2006.01) B03B 7/00 (2006.01)
2	PCTCL2022050047	WO 2023 212832	Overall process to obtain delithium sulfate monohydrate ore with low content of impurities associated with chlorine and magnesium.	Osvaldo Yáñez	Sociedad Química y Minera de Chile S.A.	B03D/00 (2006.01) B03D 1/001 (2006.01) B03D 1/018 (2006.01) B03B 7/00 (2006.01)

#	Application N°	International Publication	Title	Inventor	Applicants	Classifications
3	PCTCL2022050048	WO 2023 212833	Process for obtaining high grade lithium sulfate monohydrate by leaching from a lithium sulfate concentrate.	Osvaldo Yáñez	Sociedad Química y Minera de Chile S.A.	C01D 15/00 (2006.01) C01D 15/06 (2006.01) C22B 3/00 (2006.01) C22B 3/04 (2006.01) C22B 3/20 (2006.01) C22B 3/22 (2006.01) C22B 26/12 (2006.01)
4	PCT 2021050003	WO 2022/147632	Method to produce lithium hydroxide (LiOH) directly from lithium chloride (LiCI) lithium chloride (LiCI), without the need for intermediate production of lithium carbonate or similar.	Gabriel Meruane Pablo Melipillan	Sociedad Química y Minera de Chile S.A.	C01D 15/02 (2006.01) C01D 1/20 (2006.01) C01D 1/30 (2006.01)

#	Application N°	International Publication	Title	Inventor	Applicants	Classifications

5	PCT2021050016	WO 2022/198343	System to produce lithium hydroxide (LiOH) directly from lithium chloride (LiCI), without the need for intermediate production of lithium carbonate or similar. directly from lithium chloride (LiCI), without the need for intermediate production of lithium carbonate or similar.	Gabriel Meruane Pablo Melipillan	Sociedad Química y Minera de Chile S.A.	B01D 61/44 (2006.01) C25B 1/00 (2021.01) C25B 1/16 (2006.01)

ANNEX 2.6

MATRIX IDEAS OF THE SALAR FUTURO PROJECT

I. GENERAL DESCRIPTION AND OBJECTIVES

The Salar Futuro Project seeks to increase the productive efficiency (percentage of lithium recovery) of the lithium operations in the Salar de Atacama and in the El Carmen Plant, for the purpose of achieving higher levels of lithium recovery from the extracted brine and to promote the sustainable management of the Operating Company's operations in the long term. The foregoing, through the incorporation of new technologies and/or methods of selective extraction and recovery of lithium from the Brine, either by direct lithium extraction technologies ("**DLE**") or the combination of other technological processes that incorporate greater innovation, such as forced evaporation and crystallization plants. The new processes and plants to be implemented in the Salar Futuro Project will generate residual brines with minimal amounts of lithium, which must be sustainably reinjected into the Salar de Atacama brine aquifer.

The Salar Futuro Project seeks to allow the production of Brines concentrated in lithium chloride in the Salar de Atacama to be sent to the El Carmen Plant for processing and thus try to achieve an integrated production of lithium carbonate ranging between 280,000 tons per year and the maximum of the production and sales quota established in the CORFO-Tarar contracts. This production should consider that the total Brine extraction for the Second Period (2031-2060) at least remains at the same 822 l/s that SQM Salar has committed to extract as a maximum a s of 2028, as indicated in the Environmental Impact Study called "*Plan de Reducción de Extracciones en el Salar de Atacama*" (Extraction Reduction Plan for the Salar de Atacama) that is currently being processed.

The implementation of new technologies in the Salar de Atacama would also allow: (i) a significant reduction in the use of the current solar evaporation well areas and (ii) the recovery of water from the productive Brines for operational use and to support the reinjection of residual Brines in the Salar de Atacama, minimizing and progressively eliminating the use of continental water that is currently extracted in the Salar de Atacama.

The development of the Salar Futuro Project considers a phased implementation, gradually introducing modifications to the current Brine exploitation and concentration system to convert it into the new production process.

II. TECHNICAL ASPECTS AND PRODUCTION STAGES

According to the latest design under study, the Salar Futuro Project could consider, among others, the following productive stages that incorporate the use of new technologies to treat the Brines extracted in the Salar de Atacama until the required lithium concentrations are achieved to allow their shipment to the El Carmen Plant:

1. **Filtration**: it seeks to separate the different elements that make up the Brine and divide the flow into two types of solutions with lithium, of which one has high contents of other ions (the "**Solutions 1**") and the other has low contents of those same ions (the "**Solutions 2**"). These two types of brine would be treated separately in other plants.

2. **Solar Evaporation Ponds:** Solutions 1 would be sent to the solar evaporation ponds of the current halite system to obtain precipitation mainly of sodium chloride (common salt). This process considers the same current traditional technology, however, the Salar Futuro Project will study the feasibility of operating this stage in a reduced way based on forced evaporation and crystallization plants that fulfill the same function as the halite ponds.

3. **Mechanical Evaporation of Solutions:** through the use of electrical energy and, to a lesser extent, heat energy in several evaporation/crystallization plants in series, the water of the Brines entering these stages would be evaporated and as a result: (i) would capture and recover such water ("**Recovered Water"**); (ii) would fractionally crystallize salts of different compositions (sylvinites, carnallites, bischofites) depending on how many evaporation stages the Brine requires; and (iii) would obtain increasingly concentrated lithium chloride solutions. This process will seek to completely eliminate the use of the current solar evaporation pool areas where sylvinite, carnallite and bischofite salts precipitate. A fraction of the Recovered Water is intended to be used in different stages of the production process, minimizing and progressively eliminating the use of continental water that is currently extracted from water wells on the eastern edge of the Salar de Atacama (according to RCA 226/2006 that approved the use of up to 240 l/s and that in the new presentation has been reduced to half).

4. **Application of DLE technologies:** it would be considered to build DLE plants to treat different Brines and intermediate solutions of the process. These DLE processes consume water, among other required inputs and utilities, for which it would be considered to use part of the Recovered Water. From the DLE, the Brines with lithium and low level of impurities could be concentrated before being sent to the Carmen Plant. Residual brine from these DLE plants could also be considered for re-injection to the Salar de Atacama.

5. Other technologies: As a supplement to the technologies indicated in points 3. and 4. above, the Salar Futuro Project could incorporate other supplementary plants and technologies to clean the initial or treated Brine, to increase the concentrations of lithium chloride in the Brine and/or to increase the amount of Recovered Water in an efficient manner, such as reverse osmosis plants.

6. **Re-injection**: The Salar Futuro Project considers studying the reinjection processes of residual Brines with minimum lithium contents that would be obtained from the processes in the Salar, in order to do so in the most sustainable way possible, and taking into consideration all relevant variables for its development.

The concentrated lithium chloride solutions that would be obtained from the processes indicated above would be shipped by truck to the El Carmen Plant, in a similar manner as is currently done.

The production processes to be implemented for the Salar Futuro Project may be subject to modifications with respect to what is indicated in this Annex, according to the results that are obtained from pilot tests, industrial tests and different levels of engineering carried out for each stage.

III. FUNDAMENTAL OBJECTIVES

The development of the Salar Futuro Project will always be carried out in consideration of the following fundamental objectives that justify its implementation:

1. **Water Balance**: implement initiatives that tend towards a water balance in the Salar de Atacama, which will significantly reduce the net extraction of brine.

2. **Minimization of inland water use**: decrease in the use of inland water from authorized wells. Currently, the use of 120 l/s is considered as indicated in the Environmental Impact Study in process called "*Plan de Reducción de Extracciones en el Salar de Atacama*" (Plan to Reduce Extractions in the Salar de Atacama). The intention is to minimize such extraction or even eliminate it altogether once the Salar Futuro Project is fully implemented in all its phases.

3. **Reinjection System**: seeking the gradual implementation of the reinjection of residual Brine in order to reduce the net Brine extraction, which will depend on the results obtained in the reinjection pilot stages that SQM Salar is currently carrying out and future authorizations..

4. **Renewable energy:** Exploring alternatives to contract or preferably implement renewable energy sources in order to maintain leadership in the carbon footprint associated with the Salar de Atacama Lithium Products, without compromising its competitiveness.

In no case may the production processes described in Section II above and their respective modifications, seen as a whole, materially contravene the fulfillment of the fundamental objectives described above, which constitute the essential foundations of the Salar Futuro Project.

IV. **WORK METHODOLOGY**

1. **Purposes**: SQM and CODELCO will work together in the corresponding instances to: (i) design and review the Salar Futuro Project; and (ii) prepare and process the corresponding Environmental Impact Study until obtaining an Environmental Qualification Resolution that enables the development of the Salar Futuro Project, using technologies that are efficient and aligned with the fundamental purposes and the protection and sustainability of the environment.

2. **Relationship with the communities of the Salar:** the main ideas of the Salar Futuro project that could have a direct impact on the communities of the Salar will also be reviewed during the work of the Tripartite Roundtable. This is without prejudice to the indigenous consultation required within the framework of the Environmental Impact Assessment System with respect to the eventual Environmental Qualification Resolution corresponding to the Salar Futuro Project.

3. **Pre-Closing methodology**: will consist of a technical instance composed of Representatives appointed by SQM and Representatives appointed by CODELCO to discuss, prior to the Closing, the aspects related to the Salar Futuro Project. In such instance, to the extent permitted by the applicable Laws, especially the Antitrust Law, the applicable regulatory restrictions and the provisions of the Protocol, the CODELCO Party will have the opportunity to consult and comment on the progress of the Salar Futuro Project, which will not be binding. In that regard, the interactions in such instance will be reduced to those strictly necessary.

4. **Post-Closing Methodology:** As from the Effective Date of the Joint Venture, the development and implementation of the Salar Futuro Project will be subject to the provisions of the Shareholders' Agreement and the Community Commitments, among others.

V. SIMPLIFIED DIAGRAM

The following is a simplified diagram of the design currently under study, incorporating some of the process steps indicated in Section II above.

ANNEX 4.1

SHAREHOLDERS'

AGREEMENT

[●] SpA

BETWEEN

[●]

Y

SALARES DE CHILE SpA

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Annexes

SHAREHOLDERS'
AGREEMENT

In the City of Santiago de Chile, on this [●], this agreement is entered into by and between:

/One/ SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A., Taxpayer ID No.93.007.000-9 ("**SQM S.A.**"), and [●], Tax ID No. [●], duly represented, as it shall be hereinafter evidenced, by Mr. [●], both domiciled at El Trovador No. 4285, 6th floor, in the borough of Las Condes, in the city of Santiago ([SQM LITIO] and the latter jointly with SQMS.A. as "**SQM**");

/Two/ CORPORACIÓN NACIONAL DEL COBRE DE CHILE, Tax ID No. 61.704.000-K, a State-owned, mining, commercial and industrial enterprise, organized and existing under the laws of the Republic of Chile, ("**CODELCO Chile**"), and **SALARES DE CHILE SpA**, Tax ID No. 77.780.914-8, duly represented, as it shall be hereinafter evidenced, by Mr. [●], both domiciled at Huérfanos 1270, in the borough and city of Santiago ("SdC" and the latter jointly with CODELCO Chile as "CODELCO"),

duly represented in the manner stated in the recitals hereof, have agreed to enter into this Shareholders' Agreement (hereinafter, the "Agreement"), with respect to [●] **SpA** (hereinafter, the "Company"), pursuant to the terms and conditions set forth below. SQM together with CODELCO, shall be referred to in the Shareholders' Agreement as the "Parties" or the "Shareholders":

CHAPTER I - BACKGROUND AND DEFINITIONS

SECTION ONE: BACKGROUND.-

1.1. The Parties

1.1.1 [SQM Litio] is a subsidiary of SQM S.A., a Chilean company that owns world-class infrastructure for the exploitation of lithium and other mineral substances and has extensive operational and commercial experience and a recognized track record in the lithium and related industries. Moreover, SQM relies upon the technology for the extraction of lithium and other mineral substances, as well as vast commercial networks for their commercialization. SdC is a subsidiary of Corporación Nacional del Cobre de Chile, a state-owned company authorized by its organic law to explore, exploit and commercialize all types of non-ferrous minerals, including lithium, which has a robust business organization, a solid reputation and mining track record, experience in structuring public-private partnerships, as well as legal, business and professional teams with recognized experience in the field. Therefore, the public-private association between CODELCO and SQM that materializes in the Company ensures the continuity of lithium production and other substances, the Company's participation in the global challenge of the energy transition, and strengthens Chile's leadership in this area, taking advantage of the synergies generated between the Parties.

1.1.2 The "National Lithium Strategy", announced by the President of the Republic in April 2023, aims to advance in the development of the lithium industry in a sustainable manner in economic, environmental and social terms, promoting the participation of the State both in the exploitation of lithium and in the entire industrial cycle, through public-private partnerships and it is CODELCO's intention that the Company maintains a majority participation of the State of Chile through CODELCO.

1.2. Community Relations

1.2.1 On December 14, 2023, representatives of CODELCO, SQM and the *Asociación Consejo de Pueblos Atacameños* entered into an agreement in San Pedro de Atacama to form a tripartite roundtable (the "Tripartite Table") to establish a procedure, principles and common rules for ecosystem sustainability, early participation, transparency and access to information and legitimacy of the stakeholders of the Tripartite Table.

1.2.2 On [●], **Corporación de Fomento de la Producción de Chile** (hereinafter, "**CORFO**"), in its capacity as owner of the mining properties leased pursuant to Section 1.3.3, concluded a process of indigenous consultation with respect to the administrative measures related to the CORFO-SQM Contracts and the CORFO-Tarar Contracts, as defined in Section 1.3.3, which may directly affect indigenous peoples, in accordance with applicable law.

1.3. Joint Venture Agreement

1.3.1 On [●] the Parties entered into an Joint Venture Agreement (the "Joint Venture Agreement"), by virtue of which they established the terms and conditions that regulate the public-private partnership between CODELCO and SQM S.A. (the "Joint Venture") to jointly explore, exploit and commercialize lithium and other mineral substances present in the Salar de Atacama. One of the fundamental objectives of the Joint Venture is the design and development of the Salar Futuro Project, which seeks to implement technological changes in the exploitation of lithium and to ensure the operational continuity of the exploitation in the Salar de Atacama in the long term. The general guidelines of the Salar Futuro Project are those described in Annex 2.6 of the Joint Venture Agreement, adjusted according to the work of the technical body referred to in Section 2.6 of the same agreement.

1.3.2 As stated in the Joint Venture Agreement, the materialization of the Joint Venture and execution of this Agreement was subject to the fulfillment of certain conditions precedent (the "Conditions Precedent"), which included, among others: (i) the amendment of the CORFO-SQM Contracts and the execution of the CORFO-Tarar Contracts, as defined in Section 1.3.3. and the conclusion of the indigenous consultation process with respect to them; (ii) the completion of the SQM Reorganization; (iii) the obtaining of authorizations from the Chilean Nuclear Energy Commission ("CCHEN") on terms acceptable to each of the Parties; and (iv) the notification and approval of the Joint Venture by competition authorities in certain countries.

1.3.3 Moreover, in the Joint Venture Agreement, it was agreed that the Joint Venture would be carried out through an operating company whose purpose will be to carry out directly and through its Subsidiaries, the operation, exploration and exploitation of the mining properties that CORFO leased to SQM Salar SpA ("CORFO-SQM Contracts") and Minera Tarar SpA ("CORFO-Tarar Contracts", and those mining properties, the "Mining Properties"), and to commercialize the Business Products.

1.3.4 As a result of the foregoing, and in order to implement the Joint Venture, by means of public deeds executed on this same date (the "Merger Deeds"), it was agreed to merge (the "Merger") SQM Salar SpA and Minera Tarar SpA by incorporation of the latter into SQM Salar SpA.

1.4. Periods contemplated in the Joint Venture Agreement

1.4.1 The Joint Venture Agreement distinguishes two periods: (i) a first period corresponding to the term of the CORFO-SQM Contracts, that is, from the Effective Date of the Joint Venture until December 31, 2030, both dates inclusive (the "First Period"); and (ii) a second period, corresponding to the term of the CORFO-Tarar Contracts, that is, from January 1, 2031 until December 31, 2060, both dates inclusive (the "Second Period").

1.4.2 The First Period (and until the date on which the distribution of the full amount of dividends to Series A and Series B is made pursuant to Sections 5.2 and 5.3 (such date, the "First Period Preference Termination Date")) is characterized, among other things, by the existence of series of preferred shares in the Company. From the Effective Date of the Joint Venture and until the First Period Preference Termination Date, the capital of the Company will be divided into one hundred million four (100,000,004) shares, of which (i) fifty million one (50,000,001) shares will correspond to Series A Shares, owned by CODELCO (the "Series A Shares"); (ii) forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49.999,999) shares will correspond to Series B Shares, owned by SQM (the "Series B Shares"); (iii) two (2) shares will correspond to Series C, owned by CODELCO (the "Series C Shares"); (iv) one (1) share will correspond to Series D, owned by SQM (the "Series D Share"); and (v) one (1) share will correspond to Series E, owned by SQM (the "Series E Share"). Each series of shares will enjoy the preferences set forth herein and in the Company's bylaws for the terms and conditions set forth therein. Pursuant to the Company' s bylaws, once the cause that gave rise to the preference of the Series C Shares and Series D Share or the Series E Share terminates or ceases, the Company will proceed to cancel the aforementioned shares without the shareholder being entitled to receive any amount, share or other value from the Company.

1.4.3 Moreover, once the First Period Preference Termination Date has occurred, there will be a single series of common shares with equal voting and dividend rights, which will be created through the exchange of the preferred shares, so that all of the Series A Shares existing as of such date will be exchanged for fifty million one (50,000,001) new common shares, while all the Series B Shares existing as of such date will be exchanged for forty- nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) new common shares, or alternatively, through the termination of the preferences and limitations of the Series A Shares and Series B Shares, and the shares of such series shall become common shares, with equal rights and obligations, and maintaining the preferences and limitations of the Series C Shares, Series D Share and Series E Share. Consequently, as from the First Period Preference Termination Date, each

Shareholder will have the voting rights corresponding to its respective shareholding in such common shares, without prejudice to special quorums for the approval of certain matters regulated in this Agreement, and the economic rights corresponding to its shareholding in the common series and its ownership of the Series C Shares, Series D Share or Series E Share, as the case may be.

1.5. The Company

1.5.1 Incorporation and amendments

The Company is a *sociedad por acciones* (stock companies), Tax ID Number 79.626.800- K, incorporated by public deed executed at the Notarial Office of Mr. Sergio Rodríguez Garces, on January 31, 1986. An excerpt of said deed was recorded on page 2451, number 1224 of the Santiago Commercial Registry corresponding to 1986 and was published in the Official Gazette on February 8, 1986. As of this date, the Company's bylaws have undergone several modifications, the last of them by the respective Deed of Merger, an excerpt of which is in the process of being registered with the competent Commercial Registry and published in the Official Gazette, which reflects the main terms and conditions of this Shareholders' Agreement and the Joint Venture Agreement.

1.5.2 Reorganization of the Company.

Pursuant to Section 2.5 of the Joint Venture Agreement, prior to the date hereof, SQM carried out the SQM Reorganization (as such term is defined in the Joint Venture Agreement), under the terms contemplated in the Joint Venture Agreement, so that the Company concentrates all the Business Assets (as such term is defined in the Joint Venture Agreement), except those that, under the Joint Venture Agreement or the other Transaction Documents (as such term is defined in the Joint Venture Agreement), will be transferred to the Company after such date (for example, part of the *estaca salitral*).

1.5.3 Capital and shares.

1.5.3.1 The capital stock of the Company amounts to $[●], divided into the total number of one hundred million four (100,000,004) shares, of which: (i) fifty million one (50,000.001) Series A Shares correspond to CODELCO, registered in its name with the Company's Shareholders' Registry under page No.[●]; (ii) forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) Series B Shares correspond to SQM, registered in its name with the Company's Shareholders' Registry under page No. [●], and are evidenced in the stock certificate number [●], (iii) two (2) Series C Shares correspond to CODELCO, registered in its name with the Company's Shareholders' Registry under page No. [●]; (iv) one (1) Series D Share corresponds to SQM, registered in its name with the Company's Shareholders' Registry under folio No. [●]; and (v) one (1) Series E Share corresponds to SQM, registered in its name with the Company's Shareholders' Registry under folio No.[●]. As of the date hereof, except for the Series E Share, all Shares are fully subscribed and paid.

1.5.3.2 Upon the First Period Preference Termination Date the number of shares and series will be as described in Section 1.4.3.

1.6. Scope of application of the Shareholders' Agreement

1.6.1 The scope of application of this Shareholders' Agreement shall extend to the subscribing Shareholders of this Shareholders' Agreement, their legal successors, Entities resulting from their split-up, merger or any internal

reorganization process of each Shareholder and any other Person who acquires, in a manner permitted under the terms of this Shareholders' Agreement, the status of shareholder of the Company. In the case of Persons acquiring the status of shareholder of the Company in a manner permitted under the terms of this Agreement, their adherence to this Agreement pursuant to the terms of Section 7.6, without reservations of any kind or type, shall be evidenced in writing in the same act in which they acquire and/or accept the Shares, as a condition for the Company to register the Shares in their name and to acquire the status of shareholder of the Company and to exercise the rights and obligations deriving from such status. The general manager of the Company, or whoever acts as such, shall not register any transfer or acquisition of Shares that is not subject to the provisions of this Agreement.

1.6.2 The Parties hereby represent that all obligations contained in this Shareholders' Agreement bind their legal successors in any capacity whatsoever and their assignees and are indivisible in accordance with the provisions set forth in Article 1.524 et seq. of the Civil Code.

1.6.3 Moreover, this Shareholders' Agreement extends both to the shares currently held by the Shareholders, and which have been singled out above, and to the additional shares that the Shareholders may acquire in the future, either by new share issues resulting from capital increases of the Company, issuance of bonus shares, share exchanges, share certificate exchanges, or by the acquisition of shares under any other title, which also includes the acquisition of shares acquired by the Shareholders as a result of the exercise of the right to first refusal referred to in Article 25 of the Chilean *Ley sobre Sociedades Anónimas* (Stock Companies Law).

SECTION TWO: DEFINITIONS AND RULES OF INTERPRETATION

2.1. Definitions

2.1.1 For the purposes of this Shareholders' Agreement, and unless the context clearly indicates otherwise, the expressions defined below shall have the meaning indicated in each case when written with an initial capital letter:

"**Shares**" means one or more of the shares into which the capital of the Company is divided from time to time and any rights or securities conferring future rights to shares issued by the Company, including the right of first refusal referred to in Article 25 of the Chilean *Ley sobre Sociedades Anónimas* (Stock Companies Law).

"Dixin Company Profit Adjustment" means, for each period in which the Company does not consolidate the results of the Dixin Company, the net income of the Dixin Company, after taxes in Chile and China, and calculated in accordance with the accounting principles set forth in Exhibit 5.2. For periods in which the Company does consolidate the results of the Dixin Company, the Dixin Company Profit Adjustment will be zero (0).

"**Governmental Authority"** means any (i) state, national, regional, municipal, local or any other agency, division, department, court, commission, board, superintendency, bureau, office, agency or instrumentality, governmental or public; (ii) subdivision or authority of any of the foregoing; (iii) securities regulatory authority or stock exchange; and (iv) quasi-governmental organization, self-regulatory or private body exercising any regulatory, condemning or taxing authority under or on behalf of any of the foregoing; in each case, having jurisdiction in the relevant circumstances. All of the foregoing refers both to authorities in Chile and to authorities abroad that have jurisdiction over any of the Shareholders, the Company and its Subsidiaries, or the assets that are part of the Company's business.

"**Non-Lithium Products Benefit**" means, for each year of the First Period, the result of multiplying, using the accounting principles set forth in **Annex 5.2**, the following factors:

i. The pre-tax profit of all Non-Lithium Products, considering for such calculation:

   a. Non-Lithium Products revenues;

   b. the costs attributable to the Non-Lithium Products from the harvesting of the pits with the salts containing such Non-Lithium Products as set forth in **Annex 5.2**;

   c. proportional interest expense attributable to Non-Lithium Products as set forth in **Annex 5.2**;

   d. the rental fee on Non-Lithium Products revenues in accordance with the payment schedule under the CORFO-SQM Contracts; and

   e. the specific tax on mining activity on the margin of Non-Lithium Products; for

ii. the difference between (a) one and (b) the first category tax rate in effect during such period.

"**Original Fee Fixed Rate Benefit**" means, for each year of the First Period and for what the Company declares to CORFO in the month of January 2031 (pursuant to the CORFO- SQM Contract), and only with respect to the tons of the Original Quota (as such term is defined in the CORFO-SQM Contracts) that may be used in each of the respective quarters as set forth in such contracts, the product between:

i. the difference between (a) the rental fee for Lithium Products that would have been paid to CORFO the month following the end of each of the respective quarters, in accordance with the tables of TECHNICAL GRADE AND BATTERY GRADE LITHIUM CARBONATE and TECHNICAL GRADE AND BATTERY GRADE LITHIUM HYDROXIDE in Annex 5 of the CORFO-SQM Contracts for the sale of such Lithium Products and (b) the rental fee calculated at the single rate of 6.8%; and

ii. the difference between (a) one and (b) the first category tax rate in effect during such period.

For each year of the First Period, the amounts calculated in paragraph 1. above shall be considered that include the amounts accrued during the respective calendar year (for example, for the year 2025, the amounts accrued during that year will be added, which correspond to the amounts declared to CORFO in the months of April, July and October of the year 2025, and January of the year 2026).

"**CAM Santiago**" means the *Centro de Arbitraje y Mediación de la Cámara de Comercio de Santiago AG. (*Arbitration and Mediation Center of the Santiago Chamber of Commerce AG).

"**Cash**" means, as of a given date, the balances of cash (cash and demand bank deposits) and cash equivalents (short-term highly liquid investments) reflected in the Company's consolidated statement of financial position (balance sheet) as of that date. Cash includes the active balances of derivative financial instruments designated as fair value accounting hedging instruments of assets that form part of the Cash item.

"**Permitted Assignee**" means, with respect to a Person, an Entity belonging to the same Business Group as such Person, provided always that it complies with Section 7.3.2.

"**Chile**": means the Republic of Chile.

"**Control**" means, either directly or through another Person or jointly with other Persons with whom it has subscribed a joint action agreement: (i) owning more than 50% of the total votes corresponding to all the shares, corporate rights or quotas of an Entity; or (ii) having the right (by legal, judicial or contractual provision) to appoint or elect the majority of the members of the board of directors or administrators of an Entity; or (iii) in the case of a natural person or an individual, having the right (by legal, judicial or contractual provision) to fully manage the assets of such natural person or individual. It is hereby noted that any references to "Control", "Controls", "Controller", "Controlling" or "Controlled" shall be construed in accordance with the definition of "Control" herein.

"**Account Payable to SQM**" shall have the meaning ascribed to it in the Joint Venture Agreement.

"**Debt**" means, as of a given date, the balances of (i) bank loans, (ii) obligations with the public (bonds, debentures, bills of exchange), (iii) other interest-bearing obligations with third parties, (iv) lease liabilities measured at the present value of lease payments to be made during the lease term, reflected in the Company's consolidated statement of financial position (balance sheet) at that date, and (v) the liability balances of derivative financial instruments designated as fair value accounting hedging instruments of liabilities that are part of the Debt.

"Net Debt" means, as of a given date, the (i) Debt as of that date, less (ii) Cash as of that date.

"**Net Debt/EBITDA**" means, as of a given date, the ratio obtained by dividing Net Debt as of that date by EBITDA as of that date.

"**Business Day**" shall mean any day of the week, excluding Saturday, Sunday and days on which commercial banks in Santiago are required or authorized to close and not serve the public.

"**Dollars**" means dollars of the United States of America.

"**EBITDA**" means, as of a given date, (i) the profit from operating activities earned by the Company (and its consolidated subsidiaries, if any) during the twelve (12) month period ended on such date plus (ii) the amounts of depreciation and amortization, including in respect of rights-of-use assets, that have been deducted in computing profit from operating activities during such period. EBITDA excludes interest income, interest expense, equity in earnings of associates and joint ventures accounted for using the equity method, foreign exchange differences and income tax expense.

"Entity" means an association, of any type and nature, regardless of whether or not it has legal personality, a trust, partnership, corporation, *joint venture*, investment fund, legal entity or Governmental Authority, in all of the foregoing cases, whether local, national or foreign.

"**Excess Cash**" means, as of a given date, the existence of Cash in the Company in excess of the operating costs contemplated in the Company's budget for the sixty (60) days following such date, plus the CAPEX projected for the six (6) month rolling window following such date.

"Independent Expert" means a Person of recognized standing and knowledge in the relevant subject matter and who, within the last eighteen (18) months at the time of qualification, is not in any of the circumstances described below: (i) being a Related Party of a Party, its Controller or the Entities of its Business Group; (ii) being a Public Official; (iii) rendering services to a Party, its Controller or the Entities of its Business Group or any other significant business relationship with a Party, its Controller or the Entities of its Business Group; (iv) being a director, manager, administrator, principal executive officer or advisor of a Party, its Controller or the Entities of its Business Group,

or (v) having, directly or through other Persons, a significant credit relationship, active or passive, with a Party, its Controller or the Entities of its Business Group. Assets or liabilities representing less than 5% of the net worth of such Person shall not be considered.

"**Salar Futuro Commercial Operation Date"** means the earlier of: (i) the date on which all requirements or conditions set forth in the main engineering, supply and construction contract for the Salar Futuro Project, if any, are met to determine the date on which the Salar Futuro Project commences commercial operation, commissioning date, or any other equivalent denomination, (ii) the date on which all requirements or conditions set forth in the principal financing agreement for the Salar Futuro Project are satisfied to determine the date on which the Salar Futuro Project commences commercial operation, commissioning date, commercial operation date, or any other equivalent denomination; or (iii) the date on which the production of the Salar Futuro Project reaches [redacted] tons of LCE per year, through processes that fall within the guidelines indicated in the Joint Venture Agreement.

"**Effective Date of the Joint Venture"** means the date of execution of this Shareholders' Agreement.

"**Salar Futuro Estimated Start Date**" means the estimated or projected date mentioned in the Company's environmental impact study, taking into consideration eventual modifications resulting from ICSARAs, for the start of production of lithium chloride solutions from the new technology plants to be implemented in the Salar Futuro Project.

"**Subsidiary**" means with respect to one Entity, another Entity in which the former, directly or through another Entity, has Control. For the avoidance of doubt, it is understood that the Company will be a Subsidiary of SQM during the First Period and a Subsidiary of CODELCO during the Second Period.

"**Fitch**" means Fitch Ratings Service, Inc. or its Subsidiary in Chile.

"**Public Official**" means any public official or employee, or of any government department (whether executive, legislative, judicial or administrative), agency or office of the government or a public international organization; or any natural person or individual acting for or on behalf of such government, or any candidate for a public office or representative of a political party, or any state-owned enterprise, but excluding CODELCO and its Subsidiaries.

"**Business Group**" has the meaning set forth in Article 96 of the Securities Market Law.

"**IEAM**" means the specific tax on mining activity created by Law No. 20026.

"**LCE**" stands for lithium carbonate equivalent (or lithium carbonate equivalent), a unit of measure used to express the amount of lithium carbonate equivalent that is contained in a brine or ore or intermediate or finished product. **Annex [2.1]** contains the equivalences of intermediate and finished products to be expressed in the LCE unit of measure.

"***Ley de Mercado de Valores***" (Securities Market Law) means the *Ley de Mercado de Valores* (Securities Market Law) No. 18045, as amended from time to time.

"***Ley sobre Sociedades Anónimas***" (*Stock Companies Law*) means the Chilean *Ley sobre Sociedades Anónimas* (Stock Companies Law) No. 18.046 jointly with Decree No. 702 of the Chilean Ministry of Finance Approving the *Nuevo Reglamento de Sociedades Anónimas*, (Chilean New Stock Companies Regulations), as amended from time to time.

"**Best Efforts**" means acting in good faith and with diligence and care in attempting to

obtain a particular result or objective, which includes taking such actions as are reasonably necessary or conducive to such result or objective (to the extent such actions are legally permissible), for example, (a) exercising voting rights or consenting with respect to shares or partnership interests owned by you; (b) causing members of the board of directors or similar body of a company controlled by such party (to the extent such directors or officers have been nominated or appointed by such party) to act in a particular manner; (c) performing acts or entering into agreements that a Person would consider reasonable and prudent in the circumstances; and (d) filings, or causing to be filed, with Governmental Authorities or other Persons, filings or applications for approvals, registrations or other similar actions that are required in anticipation of a result or goal. For the avoidance of doubt, making Best Efforts shall in no event be construed as an obligation to achieve a particular result or purpose, nor a higher standard of care than that which Persons ordinarily use in their own business, in terms of Article 44 of the Civil Code.

"**Moody's**" means Moody's Investor Service, Inc. or its Subsidiary in Chile.

"**Anti-Corruption Regulations"** means Articles 233, 234, 235, 236, 237, 239, 240 N°1, 241, 241bis, 242, 243, 244, 246, 247, 247 bis bis (first paragraph) 248, 248 bis, 249, 250, 251bis and 251ter of the Chilean Criminal Code, Article 27 of Law No.19,913 on Prevention and Punishment of Money Laundering, and Article 8 of Law No. 18,314 on Terrorist Conduct and Activities, all of them in connection with Law No. 20.393 on Criminal Liability of Legal Entities, and any law, domestic or foreign, that punishes corruption, money laundering or financing of terrorist activities, and that is applicable to the Company or a Party, as the case may be.

"**Other Products of the Mining Properties**" means lithium metal, lithium bromide, butyl lithium, lithium nitrate, other lithium organics, other lithium inorganics and other metallic and non-metallic minerals extracted from the Brine other than Lithium Product, Other Lithium Product or Non-Lithium Product.

"**Other Lithium Product**s" means lithium sulfate, lithium chloride and lithium carnallite as intermediate products in the production chain of Lithium Products, extracted from the Mining Properties.

"**Prohibited Payment**" means making, or ordering to be made, any offer, gift, payment, promise of payment, of any sum of money, thing of value, economic benefit or of any other nature to a Public Official, directly or through another Person, by reason of his or her position for the purpose of (i) influencing any act or decision of the Public Official in his or her capacity as a Public Official; (ii) induce the Public Official to do or omit to do any act, in contravention of his or her legal duty; (iii) secure any improper advantage; (iv) induce the Public Official to use his or her influence with a Governmental Authority to affect or influence any act or decision of such Governmental Authority, in order to procure or retain business or to redirect business to any Party; or (v) contravene in any way the Anti-Corruption Regulations.

"**Related Parties**" or "**Related Persons"** means (i) with respect to an Entity, the Persons indicated in Article 100 of the Securities Market Law and (ii) with respect to a natural person or individual, his/her spouse, civil partner, cohabitant and relative up to the second degree of consanguinity or affinity and the Entities it Controls, alone or with other Persons with whom it has a joint action agreement, any of the aforementioned natural persons or individuals.

"**Person**" means an individual or a natural person, an Entity or a Governmental Authority.

"**Dixin Company Price"** means, in the event that the Chinese Governmental Authorities reject or do not approve the contribution of the shares issued by the Dixin Company by SQM to the Company in payment of the Series E Share and SQM sells the shares issued by the Dixin Company to a third party, the amount that SQM obtains from the sale of

the shares of Dixin Company minus the fees of the advisors involved in the sale, transaction expenses and taxes payable in any jurisdiction as a result of the sale of the shares of Dixin Company and remittance of the proceeds to Chile

"**Lithium Products**" means lithium carbonate in its technical and battery grade and lithium hydroxide in its technical and battery grade, in both cases in their different specifications, which come from ore extracted from Brine.

"**Potassium Products"** means potassium, potassium chloride, potassium carnallite and any by-products, derivatives or compounds thereof, extracted from the Brine.

"**Business Products**" means collectively the Lithium Products, the Other Lithium Products and the Non-Lithium Products.

"**Non-Lithium Products"** means, collectively, Potassium Products, magnesium chloride (bischofite) and sodium chloride (halite) composed of minerals extracted from Brine, in the form in which they are currently produced by the Company

"**Historical Non-Lithium Products"** means, collectively, potassium sulfate, boric acid, shoenite and kainite derived from or composed of minerals extracted from Brine.

"**Series A Ratio**" means, for each period, (i) the Series A Preferred Tons divided by (ii) the LCE Tons Sold. In the event of application of the provisions of Section 5.2.2.2(d), fifty percent (50%) of the tons that gave rise to the profit distributed pursuant to said section shall be added to (i) above. In the years after the occurrence of Section 5.2.2.2.(d), the Series A Ratio will be the proportion that the Series A Shares represent in the total number of Series A Shares and Series B Shares.

"**IEAM SQM Ratio**" means (i) for years prior to January 1, 2025, one (1) and (ii) for subsequent years, the result of subtracting from one (1) an amount equal to the Series A Ratio applicable to the year in which, in the judgment of the Governmental Authority, the IEAM referred to in the IEAM Drawdown would have accrued. For the avoidance of doubt, the IEAM SQM Ratio should be calculated with respect to the fiscal year that gave rise to the IEAM to which the respective money order was drawn and not with respect to the fiscal year in which the respective money order was notified or paid.

"**Salar Futuro Project**" means the large-scale project to assess and eventually implement technological changes in the exploitation of lithium and other mineral resources to return to the Salar de Atacama, if possible, part of the brines with minimal lithium content initially extracted from the Mining Properties and move towards a water balance in the Salar de Atacama basin. It is understood that all stages of the design, feasibility assessment, environmental impact study, and obtaining the respective applicable permits are part of the Salar Futuro Project

"**Brine**" means the crude brine extracted, concentrated or refined brines in any degree of concentration coming from the Mining Properties.

"**S&P**" means Standard & Poor's Financial Services LLC, or its subsidiary in Chile.

"**Dixin Company**" means Sichuan Dixin New Energy Co., Ltd.

"**Secondary Lending Rate**" means a variable rate, on an annual basis and Actual/360 convention, payable semi-annually, equivalent to the sum of: (i) the six (6) month SOFR rate; (ii) the "I-Spread" of SQM S.A. bonds; (iii) a margin of [redacted] and (iv) a margin of additional [redacted] in case SQM must obtain financing from third parties. To determine (ii), the term of the loan will be considered to select the bond or bonds of SQM S.A. to be used as a reference. In the event that the term of the loan does not coincide with the maturity of any SQM S.A. bond, the interest rate curve in Dollars of SQM S.A. debt listed in the market will be interpolated to determine the interest rate equivalent to the specific maturity. If there are no instruments that allow such

interpolation, the Parties will agree, in good faith, on a reference for the market cost of SQM S.A.'s debt.

"**Series B Initial Tons**" means (i) the CORFO Quota remaining at the close of December 31, 2024, plus (ii) the LCE Tons of Inventory in Subsidiaries at the close of December 31, 2024, plus (iii) one hundred sixty-five thousand (165,000) LCE Tons, less (iv) two hundred one thousand (201,000) LCE Tons.

"**LCE Tons of Inventory in Subsidiaries**" means, for a given date, the sum of the inventory tons at foreign Subsidiaries of the Company, expressed in LCE tons based on the equivalences contained in Annex [2.1], that have already consumed their CORFO lease quota but have not been sold to third parties as of the same date. If, as of January 1, 2025, the Dixin Company and the Korea Business (as such term is defined in the Joint Venture Agreement) are not Subsidiaries of the Company, the LCE tons of inventory in such entities will also be considered part of the LCE Tons of Inventory in Subsidiaries.

"LCE Tons Sold" means, for each period, the sum of the tons of Lithium Products and Other Lithium Products sold to third parties in such period, expressed in "LCE tons" from the equivalences contained in **Annex [2.1],** which consumed quota. For the calculation of the LCE Tons Sold, returns and repurchases of products to third parties must be subtracted, in order to calculate the tons sold to third parties net of returns and repurchases. Volumes sold of products purchased from third parties that have not been extracted from the Mining Properties will not be considered in the calculation of the LCE Tons Sold.

"**Series A Preferred Tons**" means the number resulting from dividing two hundred and one thousand (201,000) LCE tons by six (6).

"**Remaining Tons To Be Distributed to Series A**" means, (i) as of December 31, 2024, two hundred and one thousand (201,000) tons; and (ii) for each anniversary of such date, the Remaining Tons To Be Distributed to Series A at the end of the preceding period less the Series A Preferred Tons for the year in question.

"**Remaining Tons To Be Distributed to Series B**" means, (i) as of December 31, 2024, the Series B Initial Tons; and (ii) for each anniversary of such date, the Remaining Tons To Be Distributed to Series B at the end of the preceding period less the difference between (i) the LCE Tons Sold in the period and (ii) the Series A Preferred Tons.

"Prohibited Transaction" means**:** (i) receiving, transferring, transporting, retaining, using, structuring, circumventing or concealing the proceeds obtained from any criminal activity, including drug trafficking, fraud and bribery of a Public Official; (ii) knowingly urging or engaging in, financing, or financially supporting or otherwise sponsoring, facilitating or providing assistance to any terrorist Person, activity or organization; or (iii) engage in any transaction or engage in business with a "designated person", namely, a Person listed on any List published by the United States of America or the United Nations, with respect to money laundering, terrorist financing, drug trafficking or economic or arms embargo.

"**Adjusted Profit**", means, for each year of the First Period, (i) the consolidated profit of the Partnership, less (ii) the Original Fee Fixed Rate Benefit, less (iii) the Non-Lithium Products Benefit, plus (iv) the Dixin Profit Adjustment. For purposes of calculating the Adjusted Profit, the accounting principles set forth in **Annex 5.2** will be considered.

2.1.2. The following terms are defined in the section or clause of this Shareholders' Agreement indicated in each case and for the purposes of this Shareholders' Agreement, unless the context clearly indicates otherwise, have the meaning indicated in each case when capitalized:

Defined Terms.	**Section or clause in which it is defined**
Series D Share	1.4.2
Series E Share	1.4.2
Additional Shares	7.1.4(ix)(b)
Offered Shares	7.1.1
Series A Shares	1.4.2
Series B Shares	1.4.2
Series C Shares	1.4.2
Aggregate Shares	7.2.2
Affected Shareholder	7.4.1
Compliant Shareholder	12.1.1
Defaulting Shareholder	12.1.1
Non-Selling Shareholder	7.1.1
Selling Shareholder	7.1.1
Shareholders	Recitals
Acceptance of the Offer	7.1.4(i)
Joint Venture Agreement	1.3.1
Agreements between the Parties	13.4
Joint Venture	1.3.1
Change of Control	7.4.1
CCHEN	1.3.2
CMF	4.2.3.2.
CODELCO	Recitals
Audit Committee	4.6.1
Technical Committee	4.7.1
Loss Compensation	5.2.2.3.
Communication of Intention to Sell	7.1.2
Conditions Precedent	1.3.2
CORFO-SQM Contracts	1.3.3
CORFO-Tarar Contracts	1.3.3
CORFO	1.2.2
Account Receivables	6.1.1
Deadlock	4.4.1
Offtake Deadlock	5.11.5
Accretion Right (*Derecho de Acrecer*)	7.1.4(ix)(b)
Right of First Offer	7.1.4
Tag Along Right	7.2.1
Maximum Indebtedness	5.1.1(a)
Minimum Indebtedness	5.1.1(b)
Merger Deeds	1.3.4
First Period Preference Termination Date	1.4.2
Merger	1.3.4
IEAM Drawdown	5.5.2.1.
Liens	Section Three (iv).
Dixin Company Contribution Tax	5.5.3
Sales Information	7.1.4(viii)
Confidential Information	8.1
Reserved Matters	4.3.4.1.
Reserved Matters of the Shareholders' Meeting	4.3.4.1.
Reserved Matters of the Board of Directors' Meeting	February 04, 2012
Matters Subject to Policy	4.5.1
Tripartite Table	1.2.1
Business	4.1
Notice of Deadlock	4.4.2

Notice of Offtake Deadlock	5.11.5
Offer to Sell	7.1.3
Default Call Option	12.2(i)
Default Put Option	12.2(ii)
Shareholders' Agreement	Recitals
Parties	Recitals
Linked Parties	11.1
Lockout Period	6.2.1
Negotiation Period	4.4.5
Option Period	7.1.4(i)
Mining Properties	1.3.3
Series A Attributable Percentage	5.2.2.3.
First Period Dividend Balance Loan	5.3.5
First Period SQM Loan	5.6.1(b)
First Period	1.4.1
IEAM Provisions	5.5.1.4
Joinder Resolution	13.4(i)
Second Period	1.4.1
Company	Recitals
SQM	Recitals
Commissioned Employee	4.14.1
Arbitral Tribunal	13.1

2.2. Rules of interpretation

The following rules of interpretation shall apply to this Shareholders' Agreement:

(i) Singular terms include plural terms and vice versa and terms of either gender include the other gender.

(ii) When the words "*includes*", "*including*" or "*including*" are used, they shall be understood to be followed by the expression "*without limitation*", "but not limited to" or other similar expressions.

(iii) Capitalized terms used and expressly defined in this Agreement shall have the meaning given in such definition. The terms used in lower case, and those in capital letters not expressly defined, on the other hand, shall be understood in their natural and current sense, according to the general use of the same words.

(iv) Any reference to a Person in a particular capacity includes a reference to his or her legal successors and assigns in such capacity and, in the case of authorities, to any Person succeeding him or her in his or her functions and powers.

(v) Any reference to a legal rule includes a reference to the rules modify or replace it from time to time.

(vi) Any reference to a contract or legal act includes a reference to its amendments or modifications from time to time, provided always that such modifications are granted in compliance with the rules set forth in this Shareholders' Agreement, if applicable.

(vii) Unless otherwise expressly stated herein, the headings and statements in this Shareholders' Agreement are inserted for reference purposes only and shall not in any way limit or affect the interpretation or extent of this instrument.

(viii) Unless otherwise indicated herein, references to clauses, sections and annexes shall be construed as references to clauses, sections and annexes of this Shareholders' Agreement, and the terms "as" and "such as" or other sections similar terms shall be construed as a reference to this Shareholders' Agreement

as a whole, and not to any specific part of this Shareholders' Agreement.

(ix) The terms of this Agreement shall be deemed, for all legal and contractual purposes, to have been drafted by mutual agreement of the Parties.

(x) For the purpose of expressing volumes of Lithium Products and Other Lithium Products in "LCE tons", the equivalences for each product established in **Annex [2.1]** shall be considered.

(xi) The amounts expressed in Dollars in Sections 4.2.12, 4.2.13, 5.11.5 and 11.9, shall be adjusted annually as of January 1, 2026, based on the variation experienced by the Industrial Price Index of the United States of America in the last twelve (12) months from that date or the date of the last readjustment..

(xii) An obligation or undertaking by a Party to this Shareholders' Agreement to cause another Person to do or refrain from doing something shall mean the obligation of that Party to take all actions reasonably available to it that are necessary to achieve such effect or result (to the extent such actions are legally permissible). For the avoidance of doubt, the obligation to cause a Person to do or refrain from doing something, implies more than a commitment of Best Efforts, but does not imply an obligation to achieve a specific result, but will have the consequences typical of the vicarious promise in the terms of article 1450 of the Chilean Civil Code.

SECTION THREE: REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDERS

Each of the Shareholders represents and warrants to the other Shareholder that, as of this date:

(i) is a legal entity validly incorporated and in force according to the laws of the Republic of Chile;.

(ii) the execution of this Shareholders' Agreement has been authorized by all its internal organs and authorities that according to the law must authorize it in order for it to be valid and legally binding and that those who appear as its representatives in this Shareholders' Agreement are duly empowered to execute and execute this Shareholders' Agreement on its behalf;

(iii) this Shareholders' Agreement is a valid and binding contract for him; and

(iv) is the sole and exclusive owner of the Shares set forth in Section 1.5.3.1 as its property and are free of all pledges, usufructs, liens, encumbrances, prohibitions, attachments and litigation, and are not subject to resolutory actions, pledges or limitations on ownership (including limitations on the right to vote, use, enjoy or dispose of the Shares) (the "Liens"), and may freely dispose of them.

CHAPTER II MANAGEMENT OF THE COMPANY

SECTION FOUR: MANAGEMENT

4.1. Business of the Company

The Company's management will be exclusively focused on the development of its business. This business consists of the extractive and productive activities aimed at producing the Business Products and their subsequent commercialization (directly or through its Subsidiaries or representative offices), which are derived from the exploration and exploitation of the Mining Properties (the "Business"). It shall not be understood as part of the Business the industrial elaboration of products of greater added value than Business Products. The Business shall be carried out by adopting engineering and operating practices that allow, through efficient production processes and techniques, obtaining the best yields through an adequate and efficient use of the Company's resources, with full respect to its environmental commitments.

The Company shall be managed at all times under the general principle that it constitutes an economically and administratively independent entity, separate and distinct from each of its Shareholders; with its own corporate interest, which consists of maximizing its profits in compliance with the applicable law and the commitments assumed at the Tripartite Table, which shall never be subordinated to the interest of one or more of its Shareholders individually considered, there being a fully autonomous management of the Company.

The Parties acknowledge and agree that the CORFO-SQM Contracts and CORFO-Tarar Contracts are essential for the Company and constitute the basis of its Business. Therefore, they undertake to strictly comply with them and to use their Best Efforts and cause the directors elected by them and the Company's employees to use their Best Efforts to keep these contracts in force for at least the term foreseen for each of them, avoiding their early termination, especially in the event that they become aware, or receive notices from CORFO informing them, that events have occurred that with the passage of time, their notification or both could constitute grounds for termination of the same.

4.2. Board of Directors

The management of the Company shall be exercised by a board of directors in accordance with the rules, terms and conditions set forth below:

4.2.1. Number of directors and election

4.2.1.1 During the First Period, the Board of Directors shall be composed of six (6) members, who shall serve for two (2) years and may be reelected indefinitely, and who shall be elected by the shareholders' meeting in accordance with Article 66 of the *Ley sobre Sociedades Anónimas*. There shall be no alternate directors.

To the extent that the shareholdings set forth in Section 1.4.2 above are maintained, each of the Shareholders shall be entitled to appoint three (3) directors.

4.2.1.2 During the Second Period, the board of directors shall be composed of seven (7) members, who shall serve for two (2) years and may be re-elected indefinitely, and who shall be elected by the shareholders in accordance with Article 66 of the *Ley sobre Sociedades Anónimas*. There shall be no alternate directors.

To the extent that the shareholdings set forth in Section 1.4.3 above are maintained, CODELCO shall be entitled to appoint four (4) directors and SQM shall be entitled to appoint three (3) directors.

4.2.1.3 In addition to not being subject to the disqualifications contemplated in Articles 35 and 36 of the *Ley sobre Sociedades Anónimas*, the directors appointed by the Parties must be persons of recognized prestige and good reputation, and who meet the following requirements:

(a) Hold a professional degree of at least eight (8) semesters, granted by a university or professional institute of the State or recognized by it, or a degree of equivalent level granted by a foreign university, and evidence a professional experience of at least five (5) years, continuous or not, as director, manager, administrator or main executive in public or private companies, or in positions of first or second hierarchical level in public services;

(b) not be owners of more than five percent (5%) of the shares or rights of competitors of the Company, nor directors or employees thereof; provided that, for the purposes of this letter (b), Persons having any of the aforementioned qualities with respect t o any of the Parties may be directors of the Company provided that this is not contrary to applicable law; and

(c) as of January 1, 2031, not to be or have been a director or alternate director of CODELCO Chile or SQM S.A. for more than ten (10) years, whether continuous or discontinuous. Notwithstanding the foregoing, if a director of the Company is at the same time a director of any of the aforementioned companies, he/she will not have to resign as a director of the Company if during his/her ten (10) years as a director of any of the aforementioned companies, but he/she may not be elected again as a director of the Company.

4.2.2. <u>The chairman and the vice-chairman</u>

4.2.2.1 During the First Period, the chairman of the board of directors will be elected from among the directors elected by the Series A Shareholder and will serve for two (2) years. The vice chairman of the board of directors will be elected from among the directors elected by the Series B Shareholder and will serve for a term of two (2) years. The person chairing a board of directors' meeting will not have a casting vote.

4.2.2.2 For the Second Period, the chairman of the board of directors will be elected from among the directors elected by CODELCO and will serve for two (2) years, and the vice-chairman of the board of directors will be elected from among the directors elected by SQM and will serve for two (2) years. The person chairing a board of directors' meeting will not have a casting vote.

4.2.2.3 The duties of the president shall be to: (i) preside at meetings of the board of directors and shareholders' meetings; (ii) call meetings of the board of directors and shareholders' meetings when appropriate or when requested to do so in accordance with the provisions set forth in this Agreement and the bylaws of the Company; and (iii) to comply with and enforce the provisions of the bylaws and the resolutions of the shareholders' meeting and the board of directors' meetings.

4.2.2.4 The function of the vice-president shall be to replace the president, in case of absence or impossibility, for which purpose he/she shall assume all his/her functions.

4.2.2.5 The persons elected as chairman and vice-chairman of the board of directors may be reelected indefinitely.

4.2.3. Majorities required to hold meetings

4.2.3.1 During the First Period, board of directors' meetings will be held with the attendance of at least three (3) directors with voting rights, provided always that at least one (1) of them is a director elected by the Series B Shareholder. During the Second Period, the board of directors may hold meetings with the attendance of an absolute majority of the directors with voting rights.

4.2.3.2 Directors who, despite not being physically present at the meeting, are in simultaneous and permanent communication with the meeting through any of the technological means that the *Comisión para el Mercado Financiero* ("CMF") (Chilean Financial Market Commission) authorizes those companies subject to its supervision, pursuant to Article 47 of the *Ley sobre Sociedades Anónimas*, shall also be deemed to be present. In these cases, their attendance and participation in the meeting shall be certified under the responsibility of the chairman of the board of directors, or whoever replaces him, and the secretary of the board of directors, and this fact shall be recorded in the minutes of the meeting.

4.2.4. Majorities for the adoption of resolutions

4.2.4.1 Except where higher majorities are provided by law, the bylaws or this Shareholders' Agreement, or in the case of Matters Subject to Policy to which Section 4.5 applies, resolutions of the Board of Directors shall be adopted by the affirmative vote of an absolute majority of the voting directors present at the meeting.

4.2.4.2 Notwithstanding the foregoing, in the event of a tie vote on any matter other than those matters in which the law, the bylaws or this Agreement establish higher majorities, or which are Matters Subject to Policy with respect to which Section 4.5 shall apply, during the First Period, the majority of the votes of the directors elected by the Series B Shareholder attending the meeting shall decide.

4.2.5. Meetings and Notice of Calling

4.2.5.1 The meetings of the Board of Directors shall be ordinary and extraordinary. The former shall be held on the dates and at the times predetermined by the board of directors, shall not require special notice and shall be held at least once a month. The latter shall be held when specially called by the chairman of the board of directors (or the vice-chairman, during the First Period), by himself, or at the request of at least one (1) director, without the chairman (or vice-chairman, during the First Period), as the case may be, being empowered to previously qualify the need for the meeting.

4.2.5.2 If the chairman or vice-chairman of the board of directors, as the case may be, receives a written request from one or more directors to call an extraordinary meeting of the board of directors, the meeting shall be held within seven (7) days from the date on which the request was made. The notices of calling extraordinary meetings shall be given by the means unanimously agreed upon by the Board of Directors, and in the absence of such agreement, by means of a letter sent by private courier to each of the directors at least four (4) days prior to the meeting, and simultaneously with the sending of the letter by courier, a copy of the same shall be sent by e-mail to each director and to each Party according to the e-mail addresses indicated in Section Fourteen below. Notice of calling an extraordinary meeting shall contain a reference to the matters to be discussed therein and said notice may be omitted if the meeting is attended by the unanimous majority of the directors of the Company.

4.2.5.3 Directors who wish to participate at Board of Directors' meetings through any of the technological means referred to in Section 4.2.3.2 shall be guaranteed to be able to do so, in order to facilitate their participation if they cannot be physically present.

4.2.6. Removal and vacancy

4.2.6.1 In the event of the permanent vacancy of any of the directors elected by one of the Shareholders, the Board of Directors shall appoint, as soon as possible, the replacement proposed by the Shareholder who had elected the director who ceased to hold office, who shall hold office until the date on which the next ordinary shareholders' meeting of the Company is held, at which time the Board of Directors shall be completely renewed.

4.2.6.2 If at any time one of the Shareholders wishes to replace any of the directors elected by it, and has not been able to obtain the resignation of the respective director, such Shareholder may request *(y)* the Board of Directors of the Company to call an extraordinary shareholders' meeting within fifteen (15) days from the date on which the request was sent, which may not be denied by the Board of Directors, or *(z)* the other Shareholders to self-convene it in accordance with Article 60 of the *Ley sobre Sociedades Anónimas* within the same term, in order to fully revoke the current Board of Directors then in office, for the sole purpose, with respect to such revocation, that the relevant Shareholder replaces such director. Upon the exercise of such right, the Shareholders shall have the duty to attend and vote in favor of the revocation of the board of directors at the extraordinary shareholders' meeting and its renewal in the terms referred to above.

4.2.7. Managing departments

4.2.7.1 During the First Period, the general manager will be appointed by the directors elected by the Series B Shareholder and the financial manager will be appointed by the directors elected by the Series A Shareholder. The latter will be chosen from a series of candidates pre-selected by a leading executive search firm, in which executives proposed by any director of the Company may also participate, even if the proposed person is an employee of any of the Shareholders or their Related Parties.

4.2.7.2 During the Second Period, the general manager and the financial manager of the Company shall be appointed by the affirmative vote of a majority of the directors entitled to vote, from among a number of candidates pre- selected by a leading executive search firm. Such pre-selection shall not be necessary if the appointment of the relevant manager has been agreed upon by the affirmative vote of at least five (5) directors entitled to vote. Executives proposed by any director of the Company may participate in the pre-selection, even if the proposed person is an employee of any of the Shareholders or their Related Parties.

4.2.8. Remuneration of the board of directors.

The duties of the director of the Company shall be remunerated. The amount of the remuneration shall be those agreed upon by the Parties prior to the ordinary shareholders' meeting that is to decide thereon. In the absence of agreement, the remuneration shall consist of a remuneration per meeting equal to the average of the remuneration paid to its directors by the *sociedades anónimas abiertas* (publicly traded companies) that belong to the *Índice de Precios Selectivo de Acciones* (Selective Stock Price Index) (IPSA - by its Spanish acronym) but without taking into account any sharing in the profits of those companies or of the Company. In any case, if any of the directors appointed by

one of the Shareholders is unable or unwilling to receive remuneration (beyond the reimbursement of expenses for his functions as a director), the Parties shall establish the mechanisms to achieve this purpose in the most efficient and neutral manner possible for the Company

4.2.9. Liability for directors' actions.

4.2.9.1. To the fullest extent permitted by the applicable law, each Shareholder agrees to take all actions that may be required to ensure that the directors that such Shareholder elects as members of the board of directors fully and timely comply with the terms of this Agreement and do not contravene (whether by voting or otherwise) this Agreement.

4.2.9.2. In the event that any of the directors appointed by the Shareholders does not comply with the provisions set forth in this Agreement, the Shareholder who elected him/her shall be deemed to have breached his/her obligations under the Agreement and, subject to the provisions of Section 12.1.1, shall be subject to the penalties and liabilities corresponding to him/her under this instrument. The foregoing is without prejudice to the obligation of the respective Shareholder to adopt all necessary measures to replace the director who has failed to comply as soon as possible.

4.2.10. Powers of administration

The board of directors shall have all the powers of management and disposition in the Company, except only those that the applicable law, this Agreement or the bylaws specify as proprietary to the shareholders' meeting or that pertain to Matters Subject to Policy under this Agreement, which shall require an amendment of this Agreement. The board of directors may delegate part of its powers to one or more directors, managers, assistant managers, principal executive officers or attorneys of the Company, but in all such delegations they shall maintain the balances established in this Shareholders' Agreement for the approval of matters by the Board of Directors or the Shareholders

4.2.11. Information to the Board of Directors

Without prejudice to the provisions set forth in Article 39 of the *Ley sobre Sociedades Anónima*s and subject to other applicable regulations, the Company shall provide all directors with sufficient information in a timely manner so that they may perform their duties in accordance with the law and to the best of their ability.

4.2.12. Reserved Matters of the Board of Directors' Meeting

The approval of the following matters shall require the affirmative vote of at least four (4) directors entitled to vote during the First Period and five (5) directors entitled to vote during the Second Period (the "Reserved Matters of the Board of Directors' Meeting**"**). However, if the relevant Board of Director's Reserved Matter is, in turn, a Related Parties transaction in respect of which one or more directors have an interest under the Ley sobre Sociedades Anónimas, the decision must be adopted by the unanimous vote of the directors not affected by the conflict, even if less than five:

a. Incorporation of subsidiaries or representative offices, dissolution of subsidiaries or closing of representative offices and disposal of shares of subsidiaries of the Company;

b. Associations (joint ventures, with or without legal personality) with third parties;

c. Subject to the provisions set forth in Section 4.2.13, the development

of lines of business not included in the Business (whether or not they are included in the corporate purpose);

d. The cessation of production of any of the Business Products sold by the Company as of that date;

e. The granting of security interests or surety bonds or personal guarantees to secure obligations (i) of third parties when such obligations are not contemplated in the agenda of a shareholders' meeting, or (ii) of the Company or its Subsidiaries;

f. Performance of acts or execution of contracts for no valuable consideration;

g. Acquisition of goods included in fixed assets with an aggregate value of more than [redacted] or an aggregate value greater than [redacted] in a calendar year, except in the case of replacement of plant and equipment to be replaced and provided that such replacement is considered in the annual budget approved by the Board of Directors;

h. Sale of goods included in fixed assets with an aggregate value of more than [redacted] or an aggregate value greater than [redacted] in one calendar year, except in the case of sales of obsolete assets or assets that the Company no longer uses and that such sales of obsolete or unused assets are considered in the annual budget or in the projected non-operating income, in both cases previously approved by the Board of Directors;

i. Performance of acts or execution, modification (including their assignment) or early termination of contracts that involve payments to or by the Company for amounts greater than [redacted] annually, or than [redacted] during the entire effective term of the contract annually, or than [redacted], or contracts with a term exceeding five (5) years and that cannot be early terminated by the Company without penalty with an advance notice of no more than three (3) months, except in the case of contracts for the sale of Business Products to third parties that are (i) on market terms, and (ii) (x) for terms equal to or less than two (2) years; or (y) for annual volumes of less than ten percent (10%) of the total sales volume of the last twelve (12) months prior to that in which the contract is entered into;

j. Approval of the request for liquidation or reorganization of the Company or any of its Subsidiaries;

k. The issuance of shares and the approval of the minimum placement price of the shares representing a capital increase of the Company or its Subsidiaries, including for workers' compensation plans;

l. The filing of complaints against third parties or the acceptance of complaints filed against the Company or any of its Subsidiaries, as well as transactions in respect of disputes, either judicial or extrajudicial, in each case when the dispute is for undetermined amounts or equal to or greater than [redacted];

m. Any action that has the effect or purpose of obtaining, modifying or terminating the authorizations granted by CCHEN to SQM Salar;

n. Regarding the Salar Futuro Project, (i) the definition of its environmental and community aspects, (ii) the approval and entry of

the environmental impact study, (iii) the presentation of ICSARAs, (iv) the construction start date of the Salar Futuro Project, (v) the determination and changes to the Salar Futuro Estimated Start Date, (vi) technical definitions for which at least two members of the Technical Committee recommend in writing to the Board of Directors to be approved as Reserved Matters of the Board of Directors, and (vii) the determination of the specific functions and remuneration of the Technical Committee;

o. Performance of acts or execution, modification (including assignment) or early termination of contracts with Governmental Authorities or with companies Controlled by the State of Chile that involve payments to or by the Company in amounts exceeding, annually or during the life of the contract, [redacted] or contacts for an effective term in excess of twenty-four (24) months and that cannot be early terminated by the Company without penalty with an advance notice of no more than three (3) months.

p. The execution, modification (including their assignment) or early termination of the CORFO-SQM Contracts or CORFO-Tarar Contracts, as well as the waiver of any right or the exercise of any option set forth therein;

q. The approval of customary transaction policies, or other general exceptions to the procedures for approval of transactions with Related Parties; and

r. The granting of powers of attorney to enter into any of the acts or contracts listed above or in Section 4.3.4.

4.2.13. <u>New product development</u>

4.2.13.1 In the event that any Party, at any time during the term of this Shareholders' Agreement, wishes to propose that the Company develop one or more Historical Non-Lithium Products or Other Products of the Mining Properties, it shall submit the proposal to the Board of Directors, accompanied by economic analysis and other background information supporting the merits of its proposal for the Company, including the risks to which it will be exposed. The Company may only develop Non-Historical Non-Lithium Products or Other Products of the Mining Properties if it is approved by the quorums required to approve Reserved Matters of the Board of Directors' Meeting.

4.2.13.2 Notwithstanding the foregoing, if the proposed product or products are Historical Non-Lithium Products and the Lockout Period has already ended, the Company may develop the relevant product if the decision is adopted by the Board of Directors in accordance with Section 4.2.4.1.

4.2.13.3 On the other hand, if the proposed product or products are Other Products of the Mining Properties, and in the absence of the Board's agreement to approve it as a Reserved Matter of the Board of Directors, the Company may still develop the new business if the following requirements are met: (a) the Lockout Period has already ended, and (b) the Independent Expert, called by the absence of the Board's agreement to approve it as a Reserved Matter of the Board in accordance with Section 4.4., determines that the profitability of the development of such Other Products of the Mining Properties is attractive and justified for the Company considering the risks involved (the Independent Expert not having to qualify in advance to settle the matter at issue if the lack of such development of the new product adversely and significantly affects the Company).

4.2.13.4 In the cases referred to in Sections 4.2.13.2 and 4.2.13.3, any director may request that each director support his decision by stating how, in his opinion or on the basis of information provided by the Company's management or external advisors, the production and marketing of the Historical Non-Lithium Products or the Other Products of the Mining Properties are in the best interests of the Company in view of its situation and the benefits and risks involved in such activities.

4.2.13.5 The foregoing restrictions shall not apply to the Company's ability to conduct studies for the development of new lines of business relating to Historical Non-Lithium Products or Other Products of the Mining Properties, including the performance of tests, pilot plans or pilots, provided that such activities do not exceed an annual expenditure budget of [redacted]. Beginning in the year 2031, in the event that in a given year the Company does not fully use such budget, the unused amount will be accrued to the budget of the immediately following year, and so on.

4.2.13.7 For the avoidance of doubt, research and development related to improving efficiency, obtaining better yields and quality in the production of the Business Products, including studies, tests, pilot plans or pilots, constitute part of the Business and are not governed by the provisions set forth in this Section.

4.3. Shareholders' Meetings.

4.3.1. Majorities required for the adoption of resolutions and calculation of quorums

4.3.1.1 Except in those cases where higher majorities are established by law or this Agreement or in the case of Matters Subject to Policy in respect of which Section 4.5 shall apply, decisions of shareholders' meetings shall be adopted by the affirmative vote of the number of shares representing an absolute majority of the votes of the Company.

4.3.1.2 For the calculation of quorums and majorities during the First Period, it must be understood that, notwithstanding the number of Shares actually held by each Shareholder, (i) all Series A Shares will have a number of votes equal to the number resulting from subtracting two (2) from the total number of Series B Shares (i.e., if there were no capital increase, there would be forty-nine million nine hundred ninety-nine thousand nine hundred ninety-seven (49.999,997) votes for the Series A Shares), and (ii) all of Series B Shares will have one vote for each Share (i.e., forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) votes for the Series B Shares). Consequently, the total votes of the Series B Shares will be more than half of the total ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-six (99,999,996) votes entitled to vote at shareholders' meetings. For the avoidance of doubt, Series C Shares, Series D Share and Series E Share will not be entitled to vote and will not be calculated for quorum or majority purposes, regardless of the decision to be discussed (except when it refers specifically or generally to a modification or suppression of the preferences granted to the shareholders holding such shares).

4.3.2. Ordinary and Extraordinary Shareholders' Meetings.

4.3.2.1 Shareholders' meetings shall be ordinary or extraordinary. Ordinary shareholders' meetings shall be those held to deal with the matters set forth in Article 56 of the *Ley sobre Sociedades Anónimas* once a year within the first four- month period, without prejudice to amendments contained in this

Shareholders' Agreement. All other meetings shall be extraordinary shareholders' meetings.

4.3.2.2 The form and timing for calling shareholders' meetings, the formalities and requirements thereof, the number and timing of the notices to be published for such purpose, and the newspaper in which they are published, the manner in which the shareholders may attend them either in person or by proxy, shall be governed by the provisions set forth in the Company's bylaws and, alternatively, by the *Ley sobre Sociedades Anónimas.*

4.3.3. Holding of shareholders' meeting

The shareholders' meeting on first call shall require the presence of at least the number of shares representing fifty percent (50%) plus one of all the votes that may be cast by the Company's shareholders. In the case of a second call to a shareholders' meeting, it shall be constituted with the shareholders in attendance.

4.3.4. Reserved Matters of the Shareholders' Meeting

4.3.4.1 The following matters shall require, for their approval, the affirmative vote of at least two-thirds (2/3) of the issued voting shares of the Company (the "Reserved Matters of the Shareholders' Meeting" and the latter, together with the Reserved Matters of the Board of Directors' Meeting, the "Reserved Matters"):

(a) Amendments to the bylaws of the Company or its Subsidiaries;

(b) Issuance of new shares (cash or bonus shares) and securities convertible into shares of the Company or its Subsidiaries;

(c) The approval and estimation of contributions of non-cash assets (other than the contribution of shares in Dixin Company for the payment of the Series E Share) and declaration and payment of non-cash dividends or distributions by the Company or its Subsidiaries;

(d) The acquisition of treasury shares issued by the Company or any of its Subsidiaries; and

(e) Matters listed in Article 67 of the *Ley sobre Sociedades Anónimas* or any other matters that according to the L*ey sobre Sociedades Anónimas* shall require, for their approval, the affirmative vote of at least two thirds (2/3) of the issued shares with voting rights, whether the matter refers to the Company or any of its Subsidiaries.

4.3.4.2 Matters relating to the modification or suppression of any of the preferences granted to Series C Shares, Series D Share or Series E Share may only be approved with the affirmative vote of the shareholders owning shares of the affected Series.

4.3.5 Lack of agreement

In the event of lack of agreement between the Parties with respect to any Matter Reserved to the Shareholders' Meeting, and the matter having been dealt with in at least two (2) consecutive shareholders' meetings, with a time difference of at least ten (10) days between one and the other, the Reserved Matter at issue shall not be implemented, without applying the procedure described in Section 4.4 below.

4.4. Lack of agreement in the board of directors

4.4.1 In the event of lack of agreement of the Parties with respect to any Reserved

Matter of the Board of Directors and the matter having been discussed in at least two (2) consecutive board meetings, with a time difference of at least ten (10) days between one and the other, it shall be deemed that there is a deadlock ("Deadlock"), and the provisions of this Section 4.4 shall apply. For purposes of counting the two (2) board meetings referred to above, those that, having been duly called to deal with a Reserved Matter of the Board of Directors, have not been held due to lack of quorum because of the non- attendance of the directors appointed by any of the Parties, shall also be considered for purposes of counting the two (2) board meetings referred to above.

4.4.2 Within ten (10) days from the date of the second board meeting that gave rise to the Deadlock, either Party may record such by giving written notice to the other Party, which shall state that the foregoing requirements are met, identifying in detail the Reserved Matter of the Board of Directors on which agreement could not be reached ("Notice of Deadlock").

4.4.3 The Notice of Deadlock shall include a list of at least five (5) Persons who meet, with respect to the proposing Party, the standard of Independent Expert and who could mediate or settle the Deadlock in the event that the Parties fail to reach agreement thereon and the circumstance described in Section 4.4.6 is verified. S Said list shall be ordered according to the preference of the proposing Party, with the first expert being its highest preference and the fifth being its lowest preference. Moreover, if the expert provides services through an Entity, information from such Entity and a statement from the proposing Party that, to the best of its knowledge and belief, the proposed experts meet the standard for an Independent Expert shall also be included.

4.4.4 Within five (5) days following the receipt of the Notice of Deadlock, the Parties shall initiate a good faith negotiation, which shall take place between, on the one hand, the Chairman of the Board of Directors or general manager of CODELCO and, on the other hand, the Chairman of the Board of Directors or the general manager of SQM. No later than the Business Day prior to the first meeting to be held, the Party who has received the Notice of Deadlock must choose in writing one of the candidates for Independent Expert identified therein or propose in writing five (5) Persons who meet, with respect to such Party, the standard of Independent Expert and that could settle the Deadlock in the event that the Parties do not reach an agreement thereon and the circumstance referred to in Section 4.4.6 is verified. If the Party that has received the Notice of Deadlock does not choose or propose candidates in the terms set forth herein, it shall be understood that the Person appearing in the first place in the list included in the Notice of Deadlock shall be the chosen as Independent Expert, and if he/she is unable or unwilling to assume the assignment, the next in the order of priority indicated in the Notice of Deadlock shall be the next in the order of priority indicated in the Notice of Deadlock. In the event that the Party that received the Notice of Deadlock proposed experts on the terms set forth herein, the Party that sent the Notice of Deadlock may, at the first meeting proposed experts in the terms indicated herein, at the first meeting the Party that sent the Notice of Deadlock may choose one of the candidates proposed by the other Party as Independent Expert. If no agreement is reached on the person of the Independent Expert during the Negotiation Period, the appointment of the Independent Expert shall be made by the Arbitral Tribunal appointed pursuant to Section Thirteen from among the experts included in the lists of each Party. In this case, the Arbitral Tribunal shall be constituted for the sole purpose of appointing the Independent Expert and all-time limits agreed in Section Thirteen shall be reduced by half.

4.4.5 If the Deadlock remains unresolved after thirty (30) days from the dispatch of

the Notice of Deadlock (the "Negotiation Period"), the relevant Reserved Matter shall not be implemented, unless the circumstance set forth in Section 4.4.6 below is verified.

4.4.6 Notwithstanding the foregoing, if the Deadlock refers to one or more Reserved Matters the lack of agreement of which could negatively and significantly affect the interests of the Company, any of the Parties may resort to the Independent Expert appointed in accordance with the preceding rules, who must be notified by any of the Parties of such circumstance within five (5) days following the day on which (i) the Negotiation Period has ended without having reached an agreement between the Parties, or (ii) has been appointed by the Arbitral Tribunal, as the case may be. It is expressly stated for the record that the Deadlock with respect to the Reserved Matter of the Board of Directors indicated in paragraphs (c) (subject to the provisions set forth in Section 4.2.13), (e) (with respect to paragraph (i)), (f), (o) and (p) of Section 4.2.12 shall in no case entitle the Parties to resort to the Independent Expert, and therefore, the lack of agreement with respect to such Reserved Matter of the Board shall totally prevent the implementation thereof.

4.4.7 Once the Independent Expert has been notified of the need for his advice and the commercial terms of the advice have been agreed upon (which in any case shall include a liability exemption for the benefit of the Independent Expert, except in the case of willful misconduct or gross negligence attributable to the Independent Expert) and the Independent Expert has accepted the position, the Independent Expert shall have a period of twenty (20) Business Days to decide whether the lack of agreement could adversely and significantly affect the interests of the Company and, if it could have such power, to propose a basis of agreement to the Parties to settle the Deadlock. In the event that such bases are not accepted by the Parties, the Independent Expert shall have an additional term of ten (10) Business Days to issue a definitive, final and binding decision for the Parties regarding the Deadlock, because it shall be understood that the decision of the Independent Expert has been taken as a legitimate business decision and not as the resolution of a conflict subject to arbitration, in accordance with the procedure agreed by the Parties and in the best interest of the Company. The Parties, by mutual agreement, may agree to extend this time limit taking into consideration the urgency with which the matter at issue must be settled and the subject matter involved. The decision of the Independent Expert may not be challenged before the Arbitral Tribunal or the ordinary courts.

4.4.8 The Parties, whether or not the Deadlock is resolved, with or without the intervention of the Independent Expert, shall take, and cause the directors elected by them to take, all actions necessary to obtain the approval and implementation of the solution reached by the Parties or the decision of the Independent Expert, as applicable, by the board of directors within two (2) Business Days following the settlement of the Deadlock. In the event that the Independent Expert determines that the lack of agreement does not meet the standard of being able to adversely and at the same time significantly affect the interests of the Company, the decision of the Independent Expert shall be followed and the Reserved Matter shall not be implemented.

4.4.9 The fees for the provision of services by the Independent Expert to the Parties shall be paid by the Company and shall consist of a one-time, lump sum payment in all events for the settlement of the Deadlock, whether such settlement is because the Independent Expert considered that the Deadlock does not adversely and significantly affect the Company, is the result of a final decision of the Independent Expert on the Deadlock or is the result of an agreement between the Parties after the Independent Expert's acceptance of

the assignment.

4.5. Matters Subject to Policy.

4.5.1 The Matters Subject to Policy are as follows: i) directors' remuneration, regulated in Section 4.2.8, (ii) indebtedness policy, regulated in Section 5.1, (iii) dividend policy, regulated in Sections 5.2, 5.3, 5.4 and 5.5, (iv) financial policy, regulated in Section 5.6 and (v) annual budget and cash flow projection, regulated in Section 5.9 (the "Matters Subject to Policy").

4.5.2 Resolutions for the implementation of Matters Subject to Policy adopted by the board of directors or shareholders' meeting of the Company shall be subject to the normal quorums established in this Shareholders' Agreement to the extent that the relevant resolution conforms to the policy defined in this Shareholders' Agreement for that matter.

4.5.3 Any change in the Matters Subject to Policy or any resolution that does not conform to the policy defined in this Shareholders' Agreement for that matter will always require the agreement of both Parties under this Shareholders' Agreement, as it is a modification thereof, which, depending on the matter, may be implemented (i) by the affirmative vote of both Parties if it is a shareholders' meeting matter, (ii) by the affirmative vote of all directors designated by both Parties if it is a board of directors' matter, or (iii) by the execution of an amendment to the Shareholders' Agreement if it is neither of the foregoing. For the avoidance of doubt, the Matters Subject to Policy are not Reserved Matters and, therefore, are not subject to the procedure set forth in Section 4.4 on Disagreements.

4.6. Audit Committee

4.6.1 The Company shall have an audit committee ("Audit Committee") composed of three (3) directors who shall perform the duties referred to in Article 50 bis of the L*ey sobre Sociedades Anónimas* and such other duties as may be conferred by law and the rules issued by the CMF, as well as those that correspond to it in relation to the Parties' compliance programs.

4.6.2 Two of the members of the Audit Committee will be appointed by the directors elected by the Shareholder that does not consolidate the Company's results in the respective period and the third member will be appointed by the directors elected by the other Shareholder.

4.6.3 The Audit Committee shall be responsible for the selection, appointment and removal of the Company's crime prevention officer, who shall report functionally to said committee and administratively to the Chief Executive Officer. The remuneration of the crime prevention officer and his operating budget shall be approved by the Board of Directors

4.7. Technical Committee

4.7.1 The Company will have a technical committee ("Technical Committee") until the first anniversary of the Salar Futuro Commercial Operation Date, which will be composed of four (4) members appointed by the board of directors, two (2) of whom will be proposed by CODELCO, and the other two (2) will be proposed by SQM, to the extent that the shareholdings indicated in Section 1.4.2 above do not experience significant variations. Directors of the Company may not be members of the Technical Committee. The members of the Technical Committee shall remain in office as long as the Shareholder who proposed them does not

request their replacement. If CODELCO or SQM requests the replacement of a member of the Technical Committee or if there is a permanent vacancy of one of them, the Board of Directors shall appoint, as soon as possible, the replacement proposed by the Shareholder who proposed the member who ceased to hold office.

4.7.2 The purpose of the Technical Committee will be to analyze and supervise from a technical point of view the development of the Salar Futuro Project (or any major expansion of operations prior to the first anniversary of the Salar Futuro Commercial Operation Date), providing its recommendations to the general manager and the board of directors of the Company. For this purpose, the members of the Technical Committee shall be professionals of recognized renowned and reputation, with extensive experience in the mining or related fields, and in the development of projects similar or equivalent to the Salar Futuro Project. The specific functions of the Committee will be determined by the Board of Directors.

4.7.3 The members of the Technical Committee shall be remunerated. The remuneration of the members of the Technical Committee shall be fixed annually by the Board of Directors of the Company. In any case, if any of the members of the committee appointed by one of the Shareholders is unable or unwilling to receive remuneration (beyond the reimbursement of expenses for his functions as a member of the Technical Committee), the Parties shall establish the mechanisms to achieve that purpose in the most efficient and neutral way possible for the Company.

4.7.4 The Technical Committee shall meet at least once (1) a month, or more frequently if so determined by the Board of Directors.

4.8. Management Audit

4.8.1 The financial statements of the Company shall be audited by the external auditing firm appointed annually by the ordinary shareholders' meeting, giving preference to the appointment of the external auditing firm that audits the party that consolidates the Company's financial statements, unless there are good reasons for doing so. For such purposes, the Audit Committee shall make a non-binding recommendation to the Board of Directors, which in turn shall make a non- binding recommendation to the shareholders' meeting. Such a recommendation may not be made by an external audit firm other than Deloitte, KPMG, EY or PwC. In the event that the same external audit firm audits the Company's financial statements for more than three (3) consecutive years, it may only be appointed if it is agreed to rotate the partner in charge of the audit.

4.8.2 The Company may also hire other services provided by the external audit firm that are different from the audit service, in which case the Audit Committee must approve such hiring.

4.8.3 Notwithstanding the foregoing, each Party may, at its own expense, conduct such reviews as it deems necessary to audit the transactions of the Company and/or to comply with its own internal control requirements, to the extent that such reviews do not consist of parallel audits or hinder the normal course of the Company's business.

4.9. Related Party Transactions

4.9.1 The Company's transactions with its Related Parties or transactions described in Article 146 of the *Ley sobre Sociedades Anónimas* shall be governed by the rules and procedures equivalent to those applicable to s*ociedades abiertas* (publicly

traded companies), without prejudice to the provisions set forth in Section 4.2.12, which shall prevail. In this regard, the Board of Directors may, in accordance with the majorities set forth in said section, exclude from prior approval (i) those transactions that fall within a policy of customary transactions defined by the Board of Directors itself, (ii) transactions that are not of a material amount, and (iii) transactions with Subsidiaries of the Company. For the avoidance of doubt, transactions with Related Parties shall be deemed to be the commencement, waiver and settlement of disputes between the Company and one of the Shareholders or their Related Parties.

4.9.2 The Parties expressly agree that, except with respect to the commencement, waiver and settlement of disputes, for the purposes of this Shareholders' Agreement, the State of Chile, CORFO, CCHEN, any body forming part of the administration of the State or any Governmental Authority or other State-Controlled enterprise with which the Company has entered into a contract pursuant to paragraph (o) of Section 4.2.12 of this Agreement, shall not be considered Related Parties to CODELCO.

4.9.3 For the avoidance of doubt, the amendment (including the assignment thereof), extension or renewal (express or implied), or early termination of agreements between the Company and the Stockholders and their Related Parties that (i) were entered into or are required to be entered into pursuant to the provisions of the Joint Venture Agreement and this Shareholders' Agreement or (ii) were entered into prior to the date of execution of the Joint Venture Agreement and remain in effect as of the Effective Date of the Joint Venture, shall be considered one of those transactions described in Article 146 of the *Ley sobre Sociedades Anónimas.*

4.10. Access to information

4.10.1 Throughout the effective term of the Agreement, the Company shall provide the Shareholders with information that is equivalent to the information that the *sociedades anónimas abiertas* (publicly traded companies) are required to provide to their shareholders, the CMF and the general public from time to time. In addition, in order for each Shareholder to comply with its accounting, tax and regulatory obligations and charges, the Company shall provide the Shareholders with such additional information as they may reasonably require.

4.10.2 With respect to the disclosed information, the Shareholders undertake to: (i) use it exclusively for the purpose for which it was delivered to them by the Company; (ii) treat it as Confidential Information; and (iii) not disclose it to third parties except as authorized by Section Eight.

4.10.3 Moreover, the directors of the Company may share information of the Company with the Shareholder who elected him/her, which information shall be subject to the rules of Section Eight.

4.11. Management of Subsidiaries

The Company's Subsidiaries shall be managed, shall adopt their decisions and shall be governed by the provisions set forth in Section Four of this Shareholders' Agreement for the Company *mutatis mutandis*, and the Parties and the Company undertake to enforce and respect the provisions hereof. The foregoing implies, for example, that decisions regarding Reserved Matters at the level of a Subsidiary of the Company shall be adopted by the board of directors or the shareholders' meeting of the Company, as the case may be, complying with the special quorums set forth herein. Furthermore, for those Subsidiaries that cannot be directly managed by the Company, the composition of the members of their collegiate management bodies shall reflect the same balance and

composition, to the maximum extent permitted by applicable law, of the Company's board of directors.

4.12. Activities of Shareholders

Except to the extent contrary to applicable law, the Shareholders shall have no restriction whatsoever to independently carry on their mining, productive, industrial and commercial activities and to receive all benefits derived from such activities, without the need to consult or request authorization and without any obligation with respect to the other.

The foregoing expressly includes the development without restriction of any mining, productive, industrial and commercial activities, including those related to products equivalent to the Business Products that do not originate from the Mining Properties. The Shareholders may use for themselves commercial opportunities related to those products, unless they are related to commercial opportunities exclusively directed to the Company within the scope of the Business, in which case they must comply with the provisions of Article 148 of the *Ley sobre Sociedades Anónimas*.

For the development of any activity requiring Business Products, the acquisition of such Business Products by the respective Shareholder shall be regulated by means of the corresponding contract, being treated as a Related Party transaction pursuant to Section 4.9. However, in the case of the Lithium Offtake and Potassium Offtake Contracts, the provisions contained in Section 5.11 and the Joint Venture Agreement, respectively, and in the respective annexes to which they refer, shall prevail over those set forth in this Section 4.12 and the aforementioned Section 4.9.

4.13. Non solicitation

During the term of the Shareholders' Agreement, none of the Parties shall solicit, nor allow any of its representatives or other Entities under its Control, either for themselves or for any other Entity, to induce, recruit or encourage any of the employees of the Company or its Subsidiaries to terminate their employment relationship and agree to a new one with such Party or any Entity of its Business Group. This obligation shall extend for a period of one (1) year from the date of termination of this Agreement. The foregoing restriction shall not apply to promotion or solicitation (or any hiring made pursuant to such promotion or solicitation) that is not specifically directed to executives or employees of the Company or in the event that such executives or employees have voluntarily resigned from the Company, without the intervention of one of the Shareholders, as applicable, or have been dismissed by the Company.

4.14. Service commissions

4.14.1 During the First Period, the Shareholders may appoint, at their own cost and responsibility, on a secondment basis, a certain number of their employees to witness how certain positions and functions are performed at the Company's level, without interfering in the development of the Company's operations or in the performance of the functions and duties of the Company's employees performing the work to be witnessed (the "Commissioned Employee"). The number of Commissioned Employees may not exceed one (1) for each position or function, nor eight (8) simultaneously for all positions and functions.

The Commissioned Employee may report directly to the Shareholder who has appointed him/her. The general manager may, justifying his request, require the respective Shareholder to remove and replace the Commissioned Employee. In such a case, the respective Shareholder may appoint a different Commissioned Employee in lieu thereof in accordance with the rules set forth in this Agreement.

4.14.2 For the purpose of appointing the Commissioned Employees, the Shareholder must simultaneously send a written communication to the general manager and to the other Shareholder, indicating the name of the person it wishes to appoint and the position he/she will hold, as indicated in Section 4.14.1 above, accompanied by the credentials of the respective worker. Payments and compliance with all social security obligations corresponding to the Commissioned Employees shall be the sole responsibility and liability of the Shareholder who appoints him/her who shall at all times hold the Company and the other Shareholder harmless against any claim, action, suit, complaint, claim, cost, damage, sanction, penalty or fine deriving from or related to the presence of the Commissioned Employee in the activities of the Company. The Shareholder who appoints the Commissioned Employee shall also be responsible for obtaining the courses, certificates and other requirements for the latter to be able to enter the Company's facilities.

4.14.3 It is expressly stated for the record that the Commissioned Employees shall not be, in any case or for any purpose (especially with regard to occupational safety), employees, subordinates, dependents, contractors or subcontractors of the Company.

SECTION FIVE: FINANCIAL AND COMMERCIAL MATTERS

5.1. Indebtedness policy

5.1.1 Until June 30, 2030, the Company will have no limit on its borrowing capacity.. From July 1, 2031 and until the earlier of (i) January 1, 2040, or (ii) the first anniversary of the Salar Futuro Commercial Operation Date, the Company shall have a borrowing policy that considers:

(a) a maximum indebtedness of three point five (3.5) times the Company's Net Debt/EBITDA ratio, it being understood that this indebtedness must be compatible with the condition that, once the respective policy is applied, the Company maintains a credit risk rating (risk rating of the Company itself, without considering the effect of being a subsidiary of CODELCO) equal to or better than "investment grade" (Baa1 or BBB, according to Moody's, S&P or Fitch) for its non-subordinated and long-term debt in U.S: Dollars ("Maximum Indebtedness"); and

(b) a minimum indebtedness equal to one (1.0) times the Company's Net Debt/EBITDA ratio ("Minimum Indebtedness").

5.1.2 Upon expiration of the term referred to in Section 5.1.1 above, the Maximum Indebtedness shall be two point five (2.5) times the Net Debt/EBITDA ratio, and all other rules relating to such Maximum Indebtedness and Minimum Indebtedness shall remain unchanged. It is expressly placed on record that if the Maximum Indebtedness exceeds the limit indicated in this Section 5.1.2, this fact alone shall not constitute a breach of the indebtedness policy, notwithstanding that the consequences and restrictions stated in the case of excess of Maximum Indebtedness in Sections 5.2 to 5.6 below shall apply.

5.1.3 Since the Maximum Indebtedness is a threshold limiting the undertaking of new indebtedness, nothing in this Shareholders' Agreement shall bind the Parties to approve, or the Company to carry out, capital increases to comply with the Maximum Indebtedness.

5.2. Dividends during the First Period

5.2.1 During the First Period, the Company's dividend policy shall be to make distributions in the amounts, in the manner and at the times indicated in this Section 5.2, and, if applicable, adjusted as set forth in Section 5.5.

5.2.2 For each annual period included in the First Period, determined no later than April of the following year of each such period, based on the audited financial statements of the Company as of December 31 of the year of the respective period, the Company will distribute dividends to Series A and Series B, respectively, in accordance with the following methodology:

5.2.2.1 If the Remaining Tons To Be Distributed to Series B at the end of the respective annual period are greater than the Remaining Tons To Be Distributed to Series A at the end of the respective annual period, the dividends for the period will be distributed as follows:

(a) the product between (i) the Adjusted Profit and (ii) the Series A Ratio will be distributed to Series A; and

(b) the (i) Adjusted Profit, plus (ii) the Original Fee Fixed Rate Benefit, plus (iii) the Non-Lithium Products Benefit, minus (iv) the amount of the dividends to Series A set forth in (a) above will be distributed to Series B.

5.2.2.2 If the Remaining Tons To Be Distributed to Series B at the end of the respective annual period are equal to or less than the Remaining Tons To Be Distributed to Series A at the end of the respective annual period, dividends for the period will be distributed as follows:

(a) the product between (i) the Adjusted Profit and (ii) the quotient between (y) the Series A Preferred Tons and (z) the LCE Tons Sold will be distributed to Series A;

(b) the product of (i) the Adjusted Profit and (ii) the quotient of (A) the difference between (1) the Remaining Tons To Be Distributed to Series B at the end of the prior period and (2) the Remaining Tons To Be Distributed to Series A at the end of the current period and (B) the LCE Tons Sold; will be distributed to Series B;

(c) the Original Fee Fixed Rate Benefit, plus the Non-Lithium Products Benefit will be distributed to Series B; and

(d) In the event that Adjusted Profit less the amounts determined in (a) and (b) above results in an amount greater than zero, such amount will be distributed to Series A and Series B in proportion to their number of shares.

The first year in which the condition mentioned in this Section 5.2.2.2.2 occurs, the distribution rules of paragraphs (a) through (d) shall apply. For all subsequent periods, once such condition has been met, dividends, until fiscal year 2030, will be distributed as follows:

(e) the Original Fee Fixed Rate Benefit plus the Non-Lithium Products Benefit will be distributed to Series B; and

(f) The Adjusted Profit will be distributed to Series A and Series B in proportion to their number of shares.

5.2.2.3. In the event that the Adjusted Profit for any period of the First Period is negative, the distribution rules set forth in Sections 5.2.2.1 and 5.2.2.2.2 above, but shall proceed according to the following mechanism:

(a) The percentage of the loss corresponding to the Series A (the "Series A Attributable Percentage") will be calculated as the quotient between:

(i) all tons attributable to Series A during such fiscal year in accordance with Sections 5.2.2.1 and 5.2.2.2.2 above; and

(ii) LCE Tons Sold.

(b) If the Series A Attributable Percentage is less than fifty percent (50%), an amount (the "Loss Compensation") shall be calculated equivalent to:

i) the product of (x) the difference between (A) one and (B) two times the Series A Attributable Percentage and (y) the absolute value of Adjusted Profit; less

ii) the sum of (x) Original Fee Fixed Rate Benefit and (y) the Non-Lithium Products Benefit.

In the event that the Loss Compensation is a positive number, SQM will pay to the Company such amount, by way of compensation, against discounts in future dividends corresponding to the Series B Shares. In this case, the Loss Compensation will be recognized as income for the Company but will not be considered for the calculation of Adjusted Profit. This indemnification will be recorded as an account receivable from the Company to SQM and will be offset against any Accounts Payable the Company has with SQM, if any, or against future dividend distributions in favor of SQM.

In the event that the Loss Compensation is a negative number, such amount, in absolute value, will be distributed to Series B out of net income for the year or out of retained earnings, as applicable.

(c) If the Series A Attributable Percentage is equal to or greater than fifty percent (50%), there will be no indemnification from any of the Parties to the Company, and SQM will still be entitled to receive the Original Fee Fixed Rate Benefit and the Non-Lithium Products Benefit.

5.2.3 In the event that, if there is Excess Cash, the Parties agree to make additional cash distributions during the First Period out of retained earnings, such distributions shall be made in proportion to the total number of Series A Shares and Series B Shares. Such distributions may be made only after (i) having made all cash distributions in Section 5.2.2 above, (ii) having paid in full the Account Payable to SQM (as such term is defined in the Joint Venture Agreement) and (iii) having paid to SQM any First Period SQM Loan outstanding at the time the additional distribution is agreed upon.

5.2.4 For purposes of effecting the distribution of dividends pursuant to this Section 5.2, the Company shall deliver to the Shareholders, as soon as available, but in no event later than after they are distributed to the members of the Board of Directors of the Company, (i) the audited financial statements of the Company as of December 31 of the respective annual period and (ii) the amounts of Adjusted Profit, the Original Fee Fixed Rate Benefit, the Non-Lithium Products Benefit, all for the preceding annual period, and the background and supporting documentation for the calculation of those amounts, and (iii) the amount of dividends to be distributed to Series A and Series B for the respective fiscal year.

5.2.5 Any of the Parties may object to the amounts indicated above within thirty (30) days from receipt of the information sent by the Company. Once this period has expired and an objection has been filed, any of the Parties may send a Notice of

Deadlock pursuant to Section 4.4, and the procedure of said section shall be followed with the following modifications: (i) a Negotiation Period shall not be considered after the Notice of Deadlock, (ii) the Independent Expert shall be appointed and shall determine the amount of the dividends to be distributed to Series A and Series B for the respective annual period, for which purpose it shall always be considered that the lack of agreement negatively and significantly affects the interests of the Company.

5.2.6 If an objection has not been fled or once the amount of dividends to be distributed has been determined by the Independent Expert pursuant to Section 5.2.5 above, the Parties undertake to attend the ordinary meeting of shareholders of the Corporation each year during the First Period and vote in favor of the distribution of dividends to the Series A and Series B in accordance with the provisions set forth in this Section 5.2.

5.2.7 Nothing in the preceding sections shall be construed as a restriction for the Board of Directors, in accordance with Article 79 of the *Ley sobre Sociedades Anónimas*, to distribute the dividends set forth herein as interim dividends, but always according to the preferences in the distribution of dividends associated with the Series A Preferred Tons and other rules of the Shareholders' Agreement. Furthermore, on a quarterly basis, the Board of Directors must decide whether or not it is appropriate to distribute interim dividends.

5.3. Dividends during FY 2031

5.3.1 No later than the last business day of April 2031, based on the audited financial statements of the Company as of December 31, 2030, the dividends to Series A and Series B corresponding to fiscal year 2030 will be distributed in accordance with the methodology for calculating dividends for the First Period indicated in Section 5.2 above and, if applicable, (i) those extraordinary dividends to Series A and Series B established in items 5.3.2 and 5.3.3 below, respectively, and (ii) those dividends and/or dividend adjustments that apply in accordance with Section 5.5.

5.3.2 In the event that, for any reason, the sum of the Series A Preferred Tons considered in the calculation of the distributions during the First Period, including fifty percent (50%) of the tons corresponding to the distributions indicated in Section 5.2.2.2 paragraphs (d) and (f), is less than two hundred and one thousand (201,000) tons, an extraordinary dividend out of retained earnings, or an interim dividend out of 2031 earnings, will be distributed to the Series A equivalent to the product between:

(a) the Adjusted Profit for the year 2030 divided by the LCE Tons Sold for the year 2030; and

(b) the difference between (i) two hundred and one thousand (201,000) tons and (ii) the sum of the Series A Preferred Tons considered in the calculation of the distributions during the First Period, including fifty percent (50%) of the tons corresponding to the distributions indicated in Section 5.2.2.2 paragraphs (d) and (f).

5.3.3 In the event that the Remaining Tons To Be Distributed to Series B at the end of 2030 are greater than zero (0), an extraordinary dividend will be distributed out of retained earnings, or an interim dividend out of 2031 earnings, to Series B equal to the product between:

(a) the Adjusted Profit for the year 2030 divided by the LCE Tons Sold for the year 2030; and

(b) the lesser of:

(i) LCE Tons of Inventory in Subsidiaries as of December 31, 2030;

(ii) the Remaining Tons To Be Distributed to Series B as of December 31, 2030; and

(iii) eighty thousand (80,000) tons LCE.

5.3.4 Any dividends in addition to those calculated in accordance with the preceding paragraphs of this Section 5.3 that are paid on or before the First Period Preference Termination Date will be distributed to Series A and Series B in proportion to their number of shares.

5.3.5 In the event that as of the last business day prior to the First Period Preference Termination Date there is insufficient cash to distribute the amounts set forth in this Section 5.3, each shareholder will grant a loan to the Company, in proportion to the amount that each series is entitled to receive, on the same terms as set forth for the SQM Account Payable (each such loan, the "First Period Dividend Balance Loan").

5.3.6 For purposes of materializing the distribution of dividends pursuant to this Section 5.3, the provisions of Sections 5.2.4, 5.2.5 and 5.2.6 shall be followed. Moreover, the Parties undertake to attend the ordinary shareholders' meeting of the Company each year during the First Period and vote in favor of the distribution of dividends in accordance with the provisions set forth in this Section 5.3.

5.4. Dividends during the Second Period

5.4.1 Upon the occurrence of the First Period Preference Termination Date, and subject to:

(a) the full payment of the First Period Dividend Balance Loan to CODELCO;

(b) the full payment of the First Period Dividend Balance Loan to SQM;

(c) the full payment of the Account Payable to SQM in effect at the end of the Transition Period;

(d) the payment in full of any First Period SQM Loan and any other amounts owed to CODELCO or SQM as of the First Period Preference Termination Date, except for those accounts payable related to Transitory Services and Supply Contracts (as defined in the Joint Venture Agreement) or other accounts payable arising from relationships of an operational nature (i.e., for the purchase and sale of goods and/or the rendering of services);

(e) the payment in full of any loans made during the Second Period by any of the Shareholders pursuant to Section 5.6.2(iii) (other than First Period Dividend Balances); and

(f) in general, compliance with the Company's financial policy regulated in Section 5.6 below,

the Company shall distribute in cash at least one hundred percent (100%) of the profits of each annual fiscal year, determined no later than April of the following year of each of them, based on the audited financial statements of the Company as of December 31 of the respective annual fiscal year, with each Shareholder receiving the amount of profits corresponding to him pro rata to his respective shareholding in the Company.

The foregoing provisions shall be subject to the following exceptions:

(i) If, when distributing a dividend of one hundred percent (100%) of the profits for the year, the indebtedness of the Company is greater than the Maximum Indebtedness, the Company may only distribute the maximum possible dividend that will allow it to comply with the Maximum Indebtedness, provided always that the dividend may not be less than thirty percent (30%) of the profits for the year. For the avoidance of doubt, this minimum mandatory dividend shall only proceed once the loans and accounts payable referred to in paragraphs (a) to (d) of this Section 5.4.1 have been paid off.

(ii) If, upon distribution of a dividend of one hundred percent (100%) of the net income for the year, the indebtedness of the Company is less than the Minimum Indebtedness, the Company shall distribute an extraordinary dividend (in addition to one hundred percent (100%) of the net income for the year) out of retained earnings, in an amount such as to allow the Company to comply with the Minimum Indebtedness.

5.4.2 For the avoidance of doubt, the list of accounts that must be in good standing for the payment of dividends pursuant to Section 5.4.1 above constitutes an order of priority in the payment of such accounts in accordance with the following rules: the accounts indicated in (a) shall be paid first to CODELCO, then the accounts indicated in (b) shall be paid to SQM; (ii) next, the amounts owed to the Parties for the items included in paragraphs (c) and (d) shall be paid to the Parties, pro rata to the aggregate amount owed by the Company to each of them for such items; and (iii) finally, the amounts due for the concept described in paragraph (e) shall be paid pro rata to the Parties' participations in such amounts.

5.4.3 The Parties agree to attend each year's regular meeting of shareholders of the Corporation during the Second Period and to vote in favor of the distribution of dividends to Series A and Series B in accordance with the provisions set forth in this Section 5.4.

5.5. Extraordinary dividends and extraordinary dividend adjustments

5.5.1. Dividends from IEAM Returns and Retained Receivables.

5.5.1.1 Annex 9 of the Joint Venture Agreement details certain accounts payable of the Company existing as of December 31, 2024, that the Parties, by virtue of the Joint Venture Agreement, have decided to keep out of the economic impacts of the Joint Venture (the "Retained Receivables"). In addition, the Parties agreed to exclude from the Joint Venture any proceedings that the Company may have against the Chilean Internal Revenue Service, whether administrative or judicial, with respect to the application of the IEAM to the extraction, production and commercialization of Lithium Products and Other Lithium Products by the Company prior to December 31, 2024, whether pending or commenced after the Effective Date of the Joint Venture (the "IEAM Lawsuits"). In order to materialize such agreements, the rules of this Section 5.5.1 shall be followed.

5.5.1.2 The necessary steps to obtain payment of the Retained Receivables or to pursue the IEAM Lawsuits shall at all times be led by SQM, and the Company shall cooperate fully with SQM and its advisors in such efforts, including making available to them all information related to the Retained Receivables or the IEAM Lawsuits, as the case may be, and shall execute all acts and enter into all contracts in its capacity as the holder of the Retained Receivables and taxpayer of the IEAM Lawsuits with respect to the IEAM Lawsuits, as may be reasonably and timely requested by SQM.

5.5.1.3 Moreover, if at any time during the term of the Joint Venture, the Internal Revenue Service or any other Governmental Authority with jurisdiction in this matter issues a money order or drawdown against the Company for the payment of the IEAM corresponding to Lithium Products or Other Lithium Products (an "IEAM Drawdown"), the Company shall (i) send a copy of the IEAM Drawdown to both Shareholders within three (3) Business Days of being notified of the IEAM Drawdown, and (ii) exercise any right, action or remedy available to it to oppose the IEAM Drawdown, and diligently conduct a defense to the last instance (whether administrative or judicial), without the possibility of compromising, settling, conciliating or otherwise terminating the proceeding without the prior written consent of SQM.

In the event of an IEAM Drawdown, and without prejudice to the provisions set forth in paragraph (ii) above, SQM shall have the option, but not the obligation, to defend the Company itself in the claim procedure against the IEAM. For this purpose, it shall give notice to the Company within fifteen (15) days from receipt of the notice referred to in paragraph (i) above, and the Company shall cooperate fully with SQM and its advisors in the defense, including making available to them all information related to the relevant IEAM. In these cases, SQM may not settle, compromise or otherwise terminate the proceeding without the prior written consent of the Company, which may not be withheld without just cause.

However, regardless of who assumes the Company's defense against an IEAM Drawdown, the legal expenses incurred for this purpose must be paid by the Company, but SQM must reimburse the Company for those legal expenses that are reasonable and duly evidenced in writing, in the proportion resulting from subtracting from one (1) an amount equivalent to two (2) times the Series A Ratio applicable to the fiscal year in which, in the opinion of the Governmental Authority, the IEAM referred to in the IEAM Drawdown would have been accrued

5.5.1.4 In the event that:

(a) the Company or SQM, as applicable, are successful in their defense in the IEAM Lawsuits or against an IEAM Drawdown, and the respective Governmental Authority reimburses all or part of the amount paid by the Company for such concepts, including any readjustment or interest that is reimbursed on such amount;

(b) the Internal Revenue Service does not issue new IEAM Drawdowns on amounts that have been provisioned by the Company to meet future IEAM collections for the respective fiscal year (the "IEAM Provisions") or those money orders issued are for amounts less than the respective IEAM Provisions (the situations described in paragraph (a) above and in paragraph (b) below, the "IEAM Refunds"); or

(c) the Company receives any amount charged to Retained Receivables, the Company shall distribute to the Shareholders an extraordinary dividend, either as a dividend charged to reserves, to retained earnings from prior years or to the profits generated by the receipt of the funds, or as an interim dividend charged to income for the year, as the case may be, for an amount equivalent to the funds received by the Company.

5.5.1.5 In order to distribute the dividend referred to in Section 5.5.1.4 above, the chairman of the board of directors (or the vice-chairman, as the case may be) shall call an extraordinary meeting of the board of directors for a date not later than five (5) Business Days from the date on which the funds were received by the Company. At such meeting, the board of directors shall resolve (i) to call an

extraordinary shareholders' meeting to decide on the distribution of dividends charged to reserves or retained earnings from previous years or to the profits arising from the receipt of the funds, or (ii) the distribution of an interim dividend charged to the profits of the year. At the meeting of the Board of Directors and at the shareholders' meeting called for this purpose, if applicable, the Parties shall vote, and cause the directors appointed by them to vote, in favor of the distribution of the dividend.

5.5.1.6 Dividends to be distributed pursuant to this Section 5.5.1 shall be distributed as follows: (i) in the case of funds received against Retained Receivables, all the received funds shall be distributed as a dividend to the Series D Share; and (ii) in the case of IEAM Refunds, (a) the Series D Share shall be distributed the amount corresponding to the IEAM SQM Ratio for the year to which the IEAM whose amount was refunded corresponds, applied on the amount refunded; and (b) the Series C Shares shall be distributed the balance of such amount. For the avoidance of doubt, these dividends will be in addition to those set forth in Sections 5.2 and 5.4, as applicable:

5.5.1.7 If the defense against an IEAM Drawdown is unsuccessful, instead, the Company must apply to the payment of the applicable IEAM any IEAM Provision that existed for the respective year that gave rise to the IEAM Drawdown. In the event that the amount to be paid is greater than the respective IEAM Provision, then (i) SQM must indemnify the Company for such greater value by reducing the dividends to which the Series B Shares are entitled thereafter by an amount equal to the product of (a) the difference by which the amount finally paid exceeds the respective IEAM Provision and (b) the IEAM SQM Ratio; and (ii) CODELCO must indemnify the Company for this greater value by reducing the dividends to which the Series A Shares are entitled thereafter by an amount equal to (a) the difference by which the amount finally paid exceeds the respective IEAM Provision, less the amount indemnified by SQM in accordance with (i) above. Any effect on the Company's consolidated income that is related to the difference by which the amount finally paid exceeds the respective IEAM Provision will be excluded for purposes of calculating Adjusted Profit so that such difference does not affect distributions for the year in which the IEAM Drawdown was paid but adjusts those distributions related to the year in which the IEAM Drawdown originated.

5.5.2 Dixin Company Price Dividends

5.5.2.1 If the Chinese Governmental Authorities reject or do not approve SQM's contribution of the shares issued by the Dixin Company to the Company in payment of the Series E Share, SQM will seek to sell the shares issued by the Dixin Company to a third party on the best terms and conditions it can obtain. In the event that the Company receives from SQM the Dixin Company Price (and not its shares), the Chairman of the Board of Directors (or the Vice Chairman, as the case may be) must call an extraordinary meeting of the Board of Directors for a date that may not be later than five (5) Business Days from the date of such payment. At such meeting, the board of directors shall resolve to call an extraordinary shareholders' meeting to decide on a distribution of dividends out of reserves or retained earnings from prior years, or the distribution of an interim dividend out of net income for the year equal to the Dixin Company Price. At the board of directors' meeting and at the shareholders' meeting called for that purpose, if applicable, the Parties shall vote, and cause the directors appointed by them to vote, in favor of the distribution of the dividend.

5.5.2.2 Dividends to be distributed pursuant to this Section 5.5.2 shall be distributed as follows: (i) among the holders of Series A Shares and Series B Shares in proportion to the number of such shares held by each of them registered in

his/her name with the Register of Shareholders of the Company on the date applicable in accordance with the by-laws of the Company, if the First Period Preference Termination Date has not yet occurred, (ii) among the holders of the common shares, in proportion to their ownership interest in such common shares as recorded in the Register of Shareholders of the Company on the relevant date in accordance with the Company's by-laws, otherwise.

5.5.3 Dividend adjustment for contribution from the Dixin Company

In the event that the Company receives in payment for the Series E Share the shares of the Dixin Company, the dividends to be distributed (i) to the Series A and Series B pursuant to Section 5.2 above, had the First Period Preference Termination Date not occurred, or (ii) to the common stock pursuant to Section 5.4, if the First Preference Termination Date has occurred, shall be reduced by an amount equal to the sum of any and all taxes payable by SQM to any Governmental Authority for, or arising from, the contribution of the Dixin Company shares to the Company resulting from increases in value of the Dixin Company shares during the time it takes to obtain the approval of the Chinese Governmental Authorities for their contribution to the Company ("Dixin Company Contribution Tax"), amount to be paid by the Company to the Series E Share, together with any other dividend to be distributed by the Company pursuant to this Agreement or its by-laws, as an extraordinary dividend out of reserves or retained earnings of prior years, or as an interim dividend out of profits for the year in an amount equal to the Dixin Company Contribution Tax.

5.5.4 Adjustment of dividends for indemnifications under the Joint Venture Agreement

In the event that, under the terms of the Joint Venture Agreement, any of the Shareholders (or their Related Parties) is required to indemnify the other for any of the damages suffered personally or as a shareholder of the Company, and such Shareholder opts for the mechanism indicated in the respective paragraphs (ii) (a) and (b) of Section 16.8 of the Joint Venture Agreement, the dividends to be distributed to the Shareholders shall be adjusted in the manner indicated in the Joint Venture Agreement.

5.5.5 For the avoidance of doubt, the dividends referred to in this Section 5.5 shall not be subject to the restrictions, limitations or requirements established for other dividends in other provisions of this Agreement, and in such respect, among other matters, it shall not be necessary for there to be an Excess Cash in order to make their payment.

5.6. Financial policy

5.6.1 During the First Period and until the First Period Preference Termination Date, the Company may only finance cash needs according to the following order of priority:

(a) indebtedness with financial or capital market institutions, in both cases without the Shareholders' guarantee; or

(b) in the event that the Company does not obtain financing from financial institutions or the capital markets without the Shareholders' guarantee, with loans that SQM or any of its Related Parties elect to grant to them on market terms (considering, for these purposes, that the Secondary Lending Rate is a market rate) (a "First Period SQM Loan").

In the event that the Company has Excess Cash during the First Period, the Company will pay those amounts owed to the Shareholders, which shall be made pro rata to the aggregate amount owed by the Company to each of them.

5.6.2 Upon the First Period Preference Termination Date, the Company's priority goal will be to pay (a) the First Period Dividend Balance Loans, (b) the Account Payable to SQM outstanding as of the First Period Preference Termination Date and (c) any First Period SQM Loan outstanding as of that date. If it is necessary to obtain new resources to finance new investments approved by the Board of Directors in accordance with the majorities established in this Agreement or other cash needs, the Company must follow the order of priority of financing indicated below:

(i) indebtedness with third parties without the Shareholders' guarantee, provided always that the Company's indebtedness policy agreed in Section 5.1 is complied with;

(ii) in the event that it is not possible to obtain financing from third parties without the Shareholders' guarantee, and only to the extent that the Company's indebtedness exceeds the Maximum Indebtedness, as applicable, up to seventy percent (70%) of the profits for the year will be withheld;

(iii) voluntary loans from the Shareholders to the extent they are granted on market terms (it being understood, for these purposes, that the Secondary Lending Rate a market rate). Once the need, amount and conditions of the loans have been determined by the Board of Directors of the Company according to the majorities established in this Agreement, all the Shareholders shall be granted the possibility (but without having an obligation) to grant loans to the Company for a percentage equal to their shareholding in the Company, and the Company shall observe the same proportionality in any ordinary or extraordinary repayments made thereof. While the Shareholders' loans referred to in this paragraph (iii) are outstanding, the Company may not distribute dividends in excess of thirty percent (30%) of the profit for the year. Once the conditions of the loans have been determined by the Board of Directors of the Company, the granting of loans by the Shareholders on those conditions already approved and for up to their pro rata shareholding, shall not be subject to the procedure for approval of transactions with Related Parties indicated in Section 4.9; and

(iv) capital increases through the issuance of new paid-in shares under the conditions agreed upon by the shareholders' meeting in accordance with the majorities established in this Shareholders' Agreement and as set forth in Section 5.8.

5.7. Liquidation of the Company

5.7.1. In the event that the Company is dissolved, the following rules shall be followed for its liquidation:

(a) Without prejudice to CORFO's rights under the CORFO-SQM Contracts and CORFO-Tarar Contracts, priority will be given to liquidating the Company's fixed assets in the Salar del Atacama and the El Carmen Plant in order to obtain the highest value for them.

(b) Until the completion of the liquidation of the Company, the Parties shall use their Best Efforts to keep the Company operating in the ordinary course so as to obtain the maximum benefit from the sale of the Company's assets and inventories and shall continue to apply the provisions of this Agreement to the maximum extent possible.

(c) The Company must pay all its creditors out of the proceeds from the

liquidation of the Company's assets, and after settling its debts to third parties, it must use the remainder to make payments to the Shareholders in the following order:

(i) the full payment of the First Period Dividend Balance Loan to CODELCO and the First Period Dividend Balance Loan to SQM, if any, in each case pro rata to their participations in such loans;

(ii) the full payment of the Account Payable to SQM in effect at the time of liquidation;

(iii) the payment in full of any First Period SQM Loan and any other amounts owed to CODELCO or SQM, pro rata to the aggregate amount owed by the Company to each of them for such items;

(d) If there is a balance after the payments indicated in paragraph (c) above, the remainder will be distributed among the Shareholders as follows:

(i) If the dissolution is in the First Period, Series A will be entitled to receive a percentage of said remainder equal to the average of the Series A Ratio that would have corresponded to it each year from the Effective Date of the Joint Venture and up to the year prior to the date of dissolution. On the other hand, Series B will be entitled to the remaining percentage to complete one hundred percent (100%) of the remaining amount.

(ii) If the dissolution is in the Second Period, the Shareholders will be entitled to receive their pro rata share of the remainder, considering the number of subscribed and paid-up shareholders of each one.

5.8. Capital Increases

5.8.1 New shares or securities convertible into shares of the Company, or any other securities conferring future rights on these shares issued by the Company, shall be offered, at least once, preferentially to the Shareholders pro rata to the shares they hold. Unless there is a special rule or preference in the Company's bylaws and this Agreement, the bonus shares issued by the Company shall be distributed in the same proportion.

5.8.2 The approval of any capital increase of the Company or the issuance of new shares or securities convertible into shares of the Company, or of any other securities conferring future rights over these shares, must be agreed with the quorums indicated in Section 4.2.12 and Section 4.3.4, as applicable.

5.8.3 For the avoidance of doubt, no Party or shareholder shall be obliged to approve a capital increase of the Company.

5.8.4. No Shareholder shall be obliged to make capital contributions or subscribe new shares for payment, unless such contribution or subscription has been voluntarily committed by a specific act. Therefore, the approval of the annual budget by the board of directors, with the votes of the directors appointed by one of the Shareholders, shall not be understood as a commitment of such Shareholder to approve a capital increase or subscribe new shares, even if such budget considers that a portion thereof should be financed with capital contributions from the shareholders.

5.9. Annual budget, cash flow projection and business plan

5.9.1 The general manager will be liable for the management of the business under the guidance of an annual budget approved by the board of directors for the respective fiscal year, as indicated below.

5.9.2 No later than the last Business Day of October of each year, the general manager shall submit to the board of directors for consideration purposes its proposed annual budget for the next fiscal year, including: (i) operating budget; (ii) investment plan, including maintenance and capacity expansion plans over a three (3) year horizon; and (iii) financial budget (income statement, balance sheet, cash flow). The general manager shall make available to the board of directors all the information, background information and documentation that supports and justifies the proposed budget. The Parties declare that the investment plan included in the budget shall include as a target that the Carmen Plant reaches an installed capacity of two hundred and forty thousand (240,000) tons of LCE during the First Period and three hundred thousand (300,000) tons of LCE as of the fifth (5th) anniversary of the beginning of the Second Period, contemplating the execution of the necessary investments to achieve such target.

5.9.3 Once the budget has been reviewed by the Board of Directors, if one or more of the directors so request at the Board of Directors' meeting at which it was submitted, a period (which may not be less than ten (10) days) shall be established for the directors to make comments and observations on the budget proposed by the general manager.

5.9.4 The general manager shall consider the comments and observations of the directors and submit at the next board of directors' meeting a revised version of the budget and provide reasoned responses with respect to those comments and observations that were not addressed. Unless a majority of the Board of Directors requests the general manager to prepare a new version of the annual budget, the approval of the revised version of the annual budget shall be submitted to the Board of Directors for a vote.

5.9.5 With the frequency established by the Board of Directors, the general manager shall explain and report to the Board of Directors on the management of the business, including explanations for material deviations from the budget, and shall comply with the decisions of the Board of Directors.

5.9.6 Adicionalmente la Sociedad deberá contar con una proyección de flujo de caja "móvil" para los próximos doce (12) meses. For such purposes, no later than the last Business Day of the months of March, June, September and December of each year, the general manager shall submit to the Board of Directors an updated cash flow projection for the next twelve (12) months.

5.9.7 The Company shall have a business plan or equivalent strategic document that includes the vision, objectives and strategies of the Company. Likewise, the business plan must contain the same components of the annual budget indicated in Section 5.9.2, but considering medium- and long-term projections, in addition to an analysis of the relevant market for the Company (industry trends, competitors and potential clients) and the commercialization strategy. The business plan shall consider that the Carmen Plant will reach an installed capacity of two hundred and forty thousand (240,000) tons of LCE during the First Period and three hundred thousand (300,000) tons of LCE as of the fifth (5th) anniversary of the beginning of the Second Period. The business plan shall be submitted, updated and approved every two (2) years, together and with the same procedure of the annual budget of the corresponding year.

5.10. Accounting consolidation and accounting of the Company

5.10.1 The Parties agree that during the First Period SQM will consolidate the financial statements of the Company, while in the Second Period CODELCO will consolidate the results of the Company.

5.10.2 In addition, the Parties agree that the Company will maintain its accounting in Dollars.

5.10.3 Notwithstanding the rules contained in **Annex 5.2**, the modification of accounting or tax reporting methods, principles, practices or policies used by the Company and its Subsidiaries in a manner that may adversely impact the calculation of Adjusted Profit and indirectly affect the distribution of dividends pursuant to Sections 5.2 and 5.3, shall require the agreement of both Parties provided always that they do not result from a change in the accounting policies used by the Company and its Subsidiaries adopted by the Governmental Authority or Entity liable for the determination of such accounting policies.

5.11. Lithium Offtake Contract

5.11.1 As from the later of: (i) January 1, 2034; and (ii) the first anniversary of the Salar Futuro Estimated Start Date, any Shareholder holding more than thirty percent (30%) of the subscribed and paid shares of the Company may annually purchase from the Company up to a percentage of the Lithium Products sold by the Company equal to its shareholding interest in the Company at market price as set forth in and subject to the other terms and conditions contained in the "*Lithium Offtake Agreement*" to be entered into between the Company and the applicable Shareholder in accordance with the Term Sheet attached as **Annex [5.11.1]** to this Agreement.

5.11.2 The Lithium Products purchased by a Shareholder from the Company by virtue of this right may only be used by such Shareholder for its own consumption or for incorporation in its inputs or final products with lithium content, but in no case may they be used by the Shareholder to resell it in the form in which they were acquired or to produce and market products that compete with the Lithium Products that the Company offers to third parties on the date of the commencement of the respective offtake contract, except as provided in **Annex [5.11.1].**

5.11.3 For these purposes, the portion that is committed for sale to "*Specialized Producers*" under the CORFO-SQM Contracts and CORFO-Tarar Contracts, as set forth in **Annex [5.11.1],** will be excluded from the calculation base of the Company's annual production.

5.11.4 Lithium offtake agreements entered into pursuant to this Section 5.11 may not be assigned, in whole or in part, except to a Permitted Assignee or together with the transfer of Shares representing more than thirty percent (30%) of the share capital of the Company to a third party, after compliance with all the requirements and formalities set forth in Chapter III for such transfer. If, during the effective term of a lithium offtake contract, the shareholding of the Shareholder holding the contract increases or decreases (but always maintaining more than thirty percent (30%) of the subscribed and paid shares of the Company), the percentage of the Lithium Products sold by the Company under such contract shall reflect its new shareholding.

5.11.5 As from January 1, 2031, any Shareholder entitled to enter into a lithium offtake contract may request the Company to initiate the negotiation of such agreement, in which case, the Company and such Shareholder shall negotiate its terms and conditions for a period of six (6) months from the date of the

request to enter into the agreement. In the event that the Company and the Shareholder do not agree on any of the aspects of the lithium offtake contract that are not regulated in the Term Sheet attached as Annex [5.11.1] to this Agreement, upon expiration of the six (6) month period referred to above, either of them may record the lack of agreement by means of a written notice sent to the other party, in which it shall identify in detail the matters on which there is no agreement ("Offtake Deadlock") and state its position and proposal with respect to each one of them ("Notice of Offtake Deadlock").

The Notice of Offtake Deadlock shall include a list of at least three (3) Persons who are experts in economic or commercial matters of recognized reputation, independent of the parties involved, and who could mediate or resolve the Offtake Deadlock. Said list shall be ordered according to the preference of the person sending the Notice of Offtake Deadlock, with the first expert being the most preferred and the third one the least preferred.

Within ten (10) days after receipt of the Notice of Offtake Deadlock, the other party shall either select in writing one of the independent experts identified therein, in which case he shall be deemed to be the "Independent Expert" for purposes of this section or propose in writing three (3) other experts who meet the qualifications set forth in the preceding paragraph, independent of that party. If such party does not choose or propose experts in the terms indicated herein, it shall be understood that the person appearing at the top of the list included in the Notice of Offtake Deadlock shall be the "Independent Expert" chosen, and if such person is unable or unwilling to assume the assignment, the next in the order of priority indicated in the Notice of Offtake Deadlock shall hold such position If that party proposed experts on the terms indicated herein, the party that sent the Notice of Offtake Deadlock may choose one of the independent experts proposed by the other party who shall be the Independent Expert. If no agreement is reached on the person of the Independent Expert within twenty (20) days after receipt of the Deadlock Notice, the appointment of the Independent Expert shall be made by the Arbitral Tribunal appointed pursuant to Section Thirteen from among the experts included in the Parties' lists. In this case, the Arbitral Tribunal shall be constituted for the sole purpose of appointing the Independent Expert and all-time limits agreed in Section 13.2 shall be reduced by half.

Once the Independent Expert has been notified of the need for his intervention and the commercial terms of his intervention have been agreed upon (which shall in any case include a waiver of liability for the benefit of the Independent Expert, except in the case of willful misconduct or gross negligence attributable to the Independent Expert) and the Independent Expert has accepted the position, the Independent Expert shall have (2) months to propose bases of agreement to the parties to resolve the Offtake Deadlock or, in the event that such bases are not accepted, it shall have an additional period of two (2) months to issue a final and binding decision for the parties involved with respect to the Offtake Deadlock in which it shall necessarily adopt the proposal of one of the parties with respect to each matter in disagreement, because the decision of the Independent Expert will be understood to have been taken as a legitimate business decision and not as the resolution of a dispute subject to arbitration, in accordance with the procedure agreed by the parties. The Company and the Shareholder, by mutual agreement, may agree on the extension of these deadlines taking into consideration the urgency with which the issue must be resolved and the subject matter thereof. The decision of the Independent Expert may not be challenged before the Arbitral Tribunal or the ordinary courts.

The Independent Expert shall resolve the Offtake Deadlock maintaining what the parties have already agreed and what is regulated in the Term Sheet

attached as Annex [5.11.1] to this Agreement, limiting himself to define only the points where they have expressed differences on how to update the commercial terms and conditions to those prevailing in the market at the time of the intervention of the Independent Expert.

The fees for the services rendered by the Independent Expert shall be paid by the Company and the Shareholder involved, in halves, and shall provide for a single payment, for a fixed amount and in any event for the resolution of the Offtake Deadlock.

The parties involved shall subscribe the lithium offtake contract agreed between them or according to the final and definitive decision of the Independent Expert as provided in the preceding paragraphs, within 30 days from the date on which the Shareholder has requested the Company in writing to execute it. In the event that either party fails to subscribe the contract within that period, the defaulting party shall be entitled to demand a late payment penalty equivalent to [redacted] for each day of delay, plus any damages that it may prove.

5.12. Marketing of Shareholders' products

The potential commercialization by the Company or its Subsidiaries of products extracted, produced or commercialized by the Shareholders as a consequence of the development of their mining, productive, industrial and commercial activities pursuant to Section 4.12, shall be subject to the regulations set forth in Section 4.9 on Related Party transactions. The Parties shall ensure that such commercialization does not interfere with the administration and compliance with the CORFO-SQM Contract and CORFO-Tarar Contract

CHAPTER II
RESTRICTIONS ON THE TRANSFER AND LIENS ON SHARES

SECTION SIX: GENERAL PRINCIPLE AND LOCKOUT PERIOD

6.1. General Principle.

6.1.1 The Shareholders agree that, as of this date, they may not dispose, directly or indirectly, voluntarily or forcibly, all or part of their Shares or the credits they have against the Company ("Account Receivables"), nor may they levy or suffer Liens or perform any act or enter into any contract on all or part of them, except in accordance with the terms set forth in this Agreement.

6.1.2 The Shareholders may not dispose of any part of their Account Receivables independently of their Shares, nor allow another Person to become a creditor of the Company by reason of such Account Receivables without being a shareholder of the Company. Consequently, Shareholders may only transfer Account Receivables to a Person who simultaneously acquires Shares. In addition, in the event of transfer of all or part of its Shares, the Shareholder must transfer the same proportion of the Account Receivables it owns.

6.1.3 No Shareholder may levy or suffer a Lien on its Shares or Account Receivables without first obtaining the prior written consent of the other Shareholder, which may be given or withheld at its sole discretion.

6.1.4 In the event of a direct or indirect disposal of all of the Shares owned by SQM or CODELCO pursuant to the provisions set forth in the Shareholders' Agreement, SQM S.A. or CODELCO Chile, as applicable, will cease to be a party

to the Shareholders' Agreement.

6.2. Lockout Period

6.2.1 From and after this date until the later of (i) January 1, 2034; and (ii) the first anniversary of the Salar Futuro Estimated Start Date (the "Lockout Period"), none of the Stockholders may dispose, directly or indirectly, voluntarily or forcibly, of all or any portion of their Shares or Account Receivables in the Corporation, except (i) to the extent it is a permitted transfer pursuant to Section 7.3 below, (ii) in the case of the exercise of the Default Put Option or the Default Call Option governed by Section 12.2 hereof or (iii) with the prior written approval given by the other Shareholder in its sole discretion. Even after the Lockout Period, CODELCO may not dispose of its Series C Shares separately from the disposition of all the Series A Shares or the common shares into which they are exchanged, and SQM may not dispose of its Series D Share and Series E Share separately from the disposition of all the Series B Shares or the common shares into which they are exchanged, in each case, without the prior written approval of the other Shareholder in its sole discretion.

6.2.2 Once the Lockout Period has elapsed, any disposal shall comply with the provisions set forth in Section Seven below.

SECTION SEVEN: TRANSFER OF SHARES.

7.1. Right of First Offer

7.1.1 If, after the expiration of the Lockout Period, any of the Shareholders wishes, directly or indirectly, to transfer, sell, assign or otherwise dispose of all or any portion (pursuant to Section 7.7.2) of its Shares and Account Receivables (the "Selling Shareholder"), prior to disposing of such Shares, shall (i) give written notice of its intention to the other Shareholder (the "Non-Selling Shareholder"), and, thereafter, (ii) offer for sale, first and preferably, to the Non-Selling Shareholder the Shares and Account Receivables owned by the Selling Shareholder that it wishes to dispose of (the "Offered Shares").

7.1.2 The communication referred to in paragraph (i) of Section 7.1.1 (the "Communication of Intention to Sell") (x) shall have the sole purpose of allowing the Non-Selling Shareholder to carry out the analyses and process, and eventually obtain, the required internal approvals, (y) shall be made at least sixty (60) calendar days prior to the date on which the Offer to Sell referred to in paragraph 7 is made. and (z) the Selling Shareholder must indicate in it the maximum number of Shares and Account Receivables it wishes to sell.

7.1.3 The offer to sell referred to in paragraph (ii) of Section 7.1.1 (the "Offer to Sell") shall:

(i) contain an irrevocable offer to sell the Shares and Property Account Receivables that the Selling Shareholder wishes to dispose of (the "Offered Shares");

(ii) expressly indicate the intention of the Selling Shareholder to transfer the Offered Shares pursuant to the Offer to Sell; and,

(ii) specify (a) the number of Offered Shares (and in the case of Account Receivables, the amounts), and (b) the sale price of the Offered Shares (separately for Shares and Account Receivables), expressed in US Dollars, the form of payment thereof (which in the absence of any stipulation to the contrary shall be payable in cash) and any other terms (including

guaranties) and conditions applicable to the Offer to Sell, so as to be susceptible of outright acceptance.

If the Selling Shareholder has received an offer to purchase its Shares from a third party that it is willing to accept, it must attach the background of such offer to its Offer to Sell.

7.1.4 The Non-Selling Shareholder shall have the irrevocable and exclusive right, but not the obligation, to purchase all and not less than all of the Offered Shares (the "Right of First Offer"), in accordance with the following rules:

(i) (i) The Right of First Offer shall be exercised by giving written notice of its pure and simple acceptance of the Offer to Sell to the Selling Shareholder (the "Acceptance of the Offer ") within forty-five (45) days from receipt of the Offer to Sell (the "Option Period").

(ii) It shall be understood that the Non-Selling Shareholder has not accepted to purchase the Offered Shares when it expressly declines such offer within the Option Period, when the acceptance is not pure and simple or is received after the lapsing of the Option Period, or in the event that, after the Option Period has elapsed, it has not notified in writing the Acceptance of the Offer, not assuming in such cases any obligation in favor of the Selling Shareholder.

(iii) In the event that the Non-Selling Shareholder accepts to purchase all of the Offered Shares within the Option Period, the Selling Shareholder and the Non-Selling Shareholder shall consummate the purchase and sale transaction of the Offered Shares at the price, terms and conditions set forth in the Offer to Sell. Subject to the provisions set forth in paragraph (v), the purchase and sale of the Offered and Accepted Shares shall be executed and consummated within one hundred and twenty (120) days from the Acceptance of the Offer, on the date, time and place indicated by the Selling Shareholder.

(iv) In the event that, on the date on which the sale and purchase must be consummated as set forth in paragraph (iii) above: (y) the Non-Selling Shareholder does not appear at the subscription of the sale and purchase, and/or does not pay the part of the price payable in cash or does not provide the agreed guarantees, the Selling Shareholder shall be entitled to the payment of a fine amounting to ten percent (10%) of the purchase price of the total Offered Shares specified in the Offer to Sell, or (z) the Selling Shareholder does not appear at the subscription of the purchase and sale of the Offered Shares, does not transfer the Offered Shares upon the execution thereof, or the Offered Shares are not free of Liens other than those established in this Agreement, the Non-Selling Shareholder shall be entitled to the payment of a fine amounting to an amount equivalent to ten percent (10%) of the purchase price of the total Offered Shares specified in the Offer to Sell. The fines set forth in this paragraph (iv) are without prejudice to the right of the non-defaulting Party to claim damages in accordance with the Shareholders' Agreement and the general rules, as well as its right to request the specific performance of the obligation.

(v) It is expressly placed on record that in the event that the sale of the Offered Shares is subject to a prior notification and/or authorization of any competent Governmental Authority, such sale and purchase transaction shall be executed within a maximum term of ten (10) Business Days from the date on which the last competent Governmental Authority authorizes the transaction in accordance with the applicable laws. In such case, if the

Offer to Sell does not contemplate a price adjustment clause to reflect the period elapsed between the Acceptance of the Offer and the closing date, the price set in the Offer to Sell shall be updated by applying as an update factor: (1) an increase equal to applying an annual rate equal to the current interest rate for transactions in foreign currency (Dollars) for the same term, between (y) the date that is thirty (30) days after the date of the Acceptance of the Offer and (z) the date on which the respective sale and purchase is actually executed and (2) a decrease equal to any dividend that the Selling Shareholder of the Company had received (or was entitled to receive) between the date of the notice of the Offer to Sell and the fifth Business Day after the payment of the purchase price of the Offered Shares.

(vi) The Selling Shareholder shall be free to sell the Offered Shares to a third party under the terms set forth in paragraph (vii) below, in the following cases: (x) if the Non-Selling Shareholder does not accept the Offer to Sell; (y) if the Non-Selling Shareholder having exercised the Right of First Offer, the purchase and sale of the Offered Shares has not been executed on the date agreed upon in accordance with this Agreement, unless it has not been executed due to an event attributable to the Selling Shareholder; or (z) if the Non-Selling Shareholder has exercised the Right of First Offer, the transfer of the Offered Shares has not been consummated because the necessary governmental authorizations have not been obtained within one hundred and eighty (180) days following the Acceptance of the Offer.

(vii) In any case, the transfer to the third party of the Offered Shares by the Selling Shareholder must comply, without prejudice to the Tag Along Right contemplated in this Shareholders' Agreement, with each and every one of the following conditions: (a) that the conditions of the transfer to the third party are not more favorable for the third party than those initially indicated in the Offer to Sell. The Non-Selling Shareholder may require from the Selling Shareholder the necessary information and evidence to verify compliance with this condition. Representations, warranties and indemnities granted by the Selling Shareholder in terms similar to those customary for this type of transactions will not be considered more favorable conditions; (b) that the transfer refers to the total Offered Shares; and (c) that the sale to the third party is executed and consummated within the twelve (12) months following the Offer to Sell; provided, however, that in the event that the transfer of the Shares to the third party is subject to notification and/or authorization by the competent Governmental Authority, once the sale and purchase is consummated within the aforementioned twelve (12) month period, the period for making the transfer to third parties shall be extended to thirty (30) calendar days following the date on which the favorable resolution of all the competent governmental authorities has been obtained.

(viii) In all the cases in which a Shareholder wishes to dispose of its Shares and Account Receivables, the Non-Selling Shareholder and the Company shall cooperate with the Selling Shareholder, including, among others, allowing it to disclose Confidential Information of the Company, under confidentiality agreements with potential interested parties the terms and conditions of which are (y) standard for this type of transactions, or (z) acceptable to the Non-Selling Shareholder and the Company, and meeting with interested third parties. The Selling Shareholder may start the preparation of the necessary material for an potential sale process as from the moment in which the Communication of Intention to Sell is given, but it may only deliver Confidential Information of the Company to third parties once the Option Period has expired without the Acceptance of the

Offer having taken place. For these purposes, the Company shall provide the Selling Shareholder with all the cooperation reasonably requested by the latter for the disposal of all or part of its Shares and Account Receivables in the Company, to one or several potential purchasers and/or investors, cooperation that shall include, among others, the obligation to: (i) assist in the preparation and review of teasers, confidential information memoranda, offering memoranda and other documents containing public and confidential information about the Company, its business, results and projections that investment banks, purchasers and/or investors and their advisors customarily review in transactions of that type; (ii) prepare a virtual data room that includes all financial, accounting, legal, tax, labor, operational, technical, and environmental information of the Company, as well as all other information that is reasonably required by prospective purchasers and/or investors and their respective advisors in a due diligence process (the "Sales Information"), (iii) answer questions from and hold meetings with potential interested parties and/or investors in which the Sales Information is exposed, clarified and discussed with investment banks, potential purchasers and/or investors and their respective advisors , and (iv) perform all acts and/or enter into all contracts that are necessary or conducive thereto, including the execution of contracts in which the Company grants representations and warranties with respect to the Sales Information in terms and within limits customary for this type of transactions, and the granting of opinions of auditors and attorneys of the Company.

The Non-Selling Shareholder shall (y) vote in favor of its shares in the Company and cause the directors of the Company elected by it to vote in favor of all decisions as may be necessary or advisable, and (z) cause the management of the Company to perform all acts and enter into all contracts as may be necessary or advisable, in order that any request of the Selling Shareholder pursuant hereto may be complied with.

The mere delivery of Sales Information and cooperation by the Company and the Non-Selling Shareholder pursuant to the provisions set forth in this Section 7.1.4 does not constitute the giving of representations and warranties by the Company or the Non-Selling Shareholder, nor any liability on the part of such Entities. The costs associated with the delivery of the Sales Information and cooperation shall be borne by the Selling Shareholder, subject to the provisions set forth in Section 7.2.8.

(ix) If as of the date of the Offer to Sell there is more than one Non-Selling Shareholder, the procedure described above shall be adjusted *mutatis mutandis* with the following modifications:

a. Each Non-Selling Shareholder shall be entitled to acquire the Offered Shares pro rata to its equity interest in the Company (percentage represented by the Non-Selling Shareholder's Shares) of the total outstanding Shares of the Company excluding the Selling Shareholder's Shares);

b. In its Acceptance of the Offer, each Non-Selling Shareholder may also express its interest in increasing the number of Shares and Account Receivables to be acquired (the "Accretion Right") by adding all or part of the Offered Shares that are not acquired by the other Non-Selling Shareholder(s) (the "Additional Shares");

c. The condition set forth in paragraph (iii) above shall be deemed to be met if the Selling Shareholder receives valid acceptances, including the Additional Shares that one or more Non-Selling

Shareholders are interested in acquiring in exercise of their Right to Accretion, for a number of Shares and Account Receivables at least equal to the total Offered Shares; and

d. If one or more Non-Selling Shareholders do not accept the Offer to Sell (or do so for less than their pro rata equity interests) and two or more Non-Selling Shareholders exercise their Accretion Right, the latter will have the right to acquire the remaining Offered Shares not acquired by the former, on a pro rata basis.

7.1.5 The Non-Selling Shareholder may finance the purchase of all or part of the Offered Shares through third party financing. For these purposes, once the Put Option is accepted by the Non-Selling Shareholder, the Selling Shareholder and the Company will cooperate to facilitate the Non-Selling Shareholder obtaining such financing, including providing information to potential financing providers on terms similar to those set forth in Section 7.1.4. Additionally, in the event that (i) the Offered Shares correspond to all of the Selling Shareholder's Shares, and (ii) there is only one Non-Selling Shareholder, the Non-Selling Shareholder may transfer all or part of the Offered Shares to a third party after acquisition, without restriction or right in favor of the Selling Shareholder.

7.2. Tag Along Right

7.2.1 In the case provided for in paragraph (vii) of Section 7.1, the Non-Selling Shareholder shall have the irrevocable and exclusive right, but not the obligation, to join in the sale to the Selling Shareholder (the "Tag Along Right").

7.2.2 In order to exercise its Tag Along Right, the Non-Selling Shareholder, together with the communication whereby it informs that it will not exercise its Right of First Offer, or in the absence of such communication, within fifteen (15) Business Days from the expiration of the Option Period, must express in writing to the Selling Shareholder its intention to sell its Shares and Account Receivables together with the Selling Shareholder (the "Aggregate Shares"). If it does not do so, it will be understood that it has chosen not to exercise this right.

7.2.3 If the Non-Selling Shareholders exercises the Tag Along Right, the Aggregate Shares will be sold simultaneously with the Selling Stockholder's Shares and Account Receivables, at the same price and on the same terms and conditions that the Selling Shareholder's Shares and Account Receivables. It shall be a condition for the Non-Selling Shareholder to exercise the Tag Along Right that its Shares are fully paid-in, and that such Shares and its Account Receivables are free of any kind of Lien. The Selling Shareholder shall deliver the draft purchase and sale agreement to be executed by the Non-Selling Shareholder for review and comment, which shall be on equivalent terms to, but in a separate document from, the third party's purchase and sale with the Selling Shareholder (and in no event shall include a joint and several liability between sellers to the purchaser). The Selling Shareholder shall, acting reasonably, take into consideration the comments and revisions suggested by the Non-Selling Shareholder.

7.2.4 If the third party or third parties wish to purchase a number of Shares and Account Receivables less than the total number of Shares and Account Receivables offered for sale, adding the Selling Shareholder's Shares and Account Receivables and the Aggregate Shares, the sale will be made in such a way that the Selling Shareholder and the Non-Selling Shareholder sell pro rata. For such purposes, such pro rata shall be calculated for each Shareholder considering as denominator the sum of the Shares offered for sale by the Selling Shareholder and the Non-Selling Shareholder(s) who have exercised the Tag

Along Right, and as numerator the Shares offered by the respective Shareholder. In such a case, the Shareholders shall amend the Agreement prior to the transfer to the third party, so that the Agreement grants to the Shareholders similar rights, or as equivalent as the new shareholder composition of the Company allows, to those granted by the Agreement as of that date (especially with respect to the election of directors and quorums for the approval of Reserved Matters).

7.2.5 If the Non-Selling Shareholder has exercised its Tag Along Right, the Selling Shareholder shall give notice to the Non-Selling Shareholder the date set for the execution of the respective purchase and sale agreement not less than five (5) Business Days prior to the date proposed for its execution.

7.2.6 The fact that the Non-Selling Shareholder has exercised its Tag Along Right shall not prevent the Selling Shareholder or the Non-Selling Shareholder from unilaterally withdrawing its intention to sell its Shares and Account Receivables, without stating a reason and without further liability, provided always that the respective Shareholder informs the other Shareholder thereof, prior to the date set forth in paragraph 7.2.5.

7.2.7 If for any reason, not resulting from an act of God or a force majeure event, the Non-Selling Shareholder does not appear at the sale of its Shares and Account Receivables, the Selling Shareholder shall be free to agree to the sale of the Offered Shares separately from the Shares and Account Receivables of the defaulting Non-Selling Shareholder, within twelve (12) months following the Selling Shareholder's Offer to Sell to the Non-Selling Shareholder.

7.2.8 The Selling Shareholder and the Non-Selling Shareholder who has sold shares in exercise of his Tag Along Right shall bear, in proportion to the price each receives, the reasonable expenses incurred in connection with the sales of Shares and Account Receivables made pursuant to the provisions set forth in this section.

7.2.9 For the avoidance of doubt, if there is more than one Non-Selling Shareholder, the exercise by one of them of the Right of First Offer does not trigger with respect to the other Non-Selling Shareholders who do not exercise it, a Tag Along Right of the Selling Shareholder with respect to the purchase of the Non-Selling Shareholder who has exercised the Right of First Offer.

7.3. Permitted Transfers

7.3.1 Notwithstanding the provisions set forth herein, any of the Shareholders may freely transfer its Shares (i) to a Permitted Assignee that complies with the provisions of Section 7.6; or (ii) in the case of an indirect transfer, to the extent it is not a Change of Control, in which case such transfers regulated in paragraphs (i) and (ii) above shall not be subject to the provisions contained in this Chapter III.

7.3.2 Notwithstanding the foregoing, the Shareholders agree that CODELCO or SQM may not transfer their Shares and Account Receivables under the terms of this Section 7.3 if as a consequence of such transfer (a) the legal regime applicable to the Company, its Subsidiaries, its Shareholders, directors or officers changes to one that is more burdensome for them; or (b) there is an increase in the taxes to which the Company, its Subsidiaries or the other Shareholder may be subject, unless: (i) such increase in the tax burden is fully borne by the third party acquirer of the Shares, the latter being obligated to hold the Company and the other Shareholder harmless; and (ii) CODELCO or SQM, as the case may be, is jointly and severally liable for compliance with such obligation.

7.4. Indirect transfers

7.4.1 The provisions contained in this Section Seven shall apply to any disposition of shares or corporate rights in any Entity that is, directly or indirectly, the holder of Shares or any other act or transaction by virtue of which CODELCO or SQM, as the case may be, ceases to have Control of the respective Shareholder (hereinafter a "Change of Control" and the "Affected Shareholder", respectively). A Change of Control shall not be deemed to exist when the Affected Shareholder is a *sociedad anónima abierta* (publicly traded company) listed on a stock exchange, and with respect to which the Control that CODELCO or SQM ceases to have is not acquired by a third party.

7.4.2 Prior to any Change of Control, the Affected Shareholder shall make an Offer to Sell to the other shareholder for the total number of Shares owned by the Affected Shareholder, applying the rules of Section 7.1, *mutatis mutandis*.

7.4.3 In any event, nothing in this Section 7.4 restricts or prohibits the Parties (or their respective Subsidiaries and Controllers) from engaging in corporate reorganizations (including mergers, splits and transformations) or incorporating new partners or shareholders in the ownership of the Intermediate Entities between the Parties and the direct shareholders of the Company, if such reorganizations or incorporation of partners or shareholders does not result in a Change of Control.

7.4.4 As long as SQM S.A. remains a *sociedad anónima abierta* (publicly traded company) no change in the ownership of SQM S.A. shall be considered an indirect transfer or Change of Control. In the event that SQM S.A. ceases to be a *sociedad anónima abierta* (publicly traded company), references to SQM in this Section 7.4.4 shall mean SQM's controlling a *sociedad anónima abierta* (publicly traded company) or SQM's ultimate controller if there is no controlling a *sociedad anónima abierta* (publicly traded company) between the Company's direct shareholder and SQM's ultimate controller.

7.5. Non-enforceability of transfers

Transfers of Shares that do not comply with the provisions contained in this Chapter III may not be recorded in the Register of Shareholders of the Company and shall be unenforceable against the other Shareholder and the Company.

7.6. Adhesion to the Shareholders' Agreement

In the event that any of the Shareholders transfers all or part of its Shares pursuant to the provisions set forth in ter III, such third-party acquirer of the Shares shall have the right and shall also be bound in such same act to unilaterally adhere to this Shareholders' Agreement, pure and simple, and under the same terms and conditions as the Shareholders. The adhesion to the Shareholders' Agreement shall be granted jointly and upon the execution of the purchase and sale agreement, in accordance with the form attached hereto as **Annex [7.6]** to this Shareholders' Agreement. In the event that the third party does not adhere to the Shareholders' Agreement in the terms stated above, such transfer of Shares may not be registered with the Company's Shareholders' Registry and shall not be enforceable against the Company and the other Shareholders.

7.7. Partial sales of shares

7.7.1 If during the Lockout Period, any of the Parties wishes to make a partial sale of its Shares and this is expressly authorized by the other Party, prior to the transfer of shares to the third party and as a condition precedent thereto, CODELCO, SQM and the third party must agree on the amendments to the

Agreement (and, consequently, also agree on the amendment of the bylaws corresponding to such effect), in order to adjust those special quorums stated herein to that special quorum that corresponds to the percentage of joint participation of SQM and CODELCO in the Company after the transfer of the shares, as well as the other provisions of the Shareholders' Agreement and the bylaws to reflect the new shareholding situation. Without the consent expressed in writing to the amendment of the Shareholders' Agreement and bylaws granted by all the Shareholders (or to a new agreement entered into by the Shareholders and the third party), no third party that has acquired Shares pursuant to this Section 7.7 may become a shareholder of the Company.

7.7.2 After the Lockout Period, any partial sale of the Shares owned by the Parties must be for a number of shares representing at least seven point forty-five percent (7.45%) of the total subscribed and paid-up shares of the Company or for all of the Shares owned by one of the Parties, if these represent less than seven point forty-five percent (7.45%) of the total subscribed and paid-up shares of the Company, or for all of the Shares owned by one of the Parties, if they represent less than seven point forty-five percent (7.45%) of the total subscribed and paid- up shares of the Company. It shall not be necessary or a condition for the partial transfer of Shares to amend the Shareholders' Agreement or the bylaws, it being sufficient the adherence to the Shareholders' Agreement by the acquirer in accordance with Section 7.6

CHAPTER IV
CONFIDENTIALITY, VALIDITY, ENFORCEMENT, PENALTIES FOR NON-COMPLIANCE AND ARBITRATION

SECTION EIGHT: CONFIDENTIALITY.

8.1 The Shareholders undertake to keep secret and to maintain the strictest reserve and confidentiality of all information or background information acquired or disclosed to them in their capacity as Shareholders or in connection with the execution of this Agreement (the "Confidential Information"), and shall not disclose such Confidential Information to third parties, nor shall they use it for any purpose other than the exercise of their rights as Shareholders of the Company or to the detriment of the other Shareholder or the Company. This obligation shall not apply with respect to third parties interested in acquiring Shares and their advisors, to the extent that they subscribe a confidentiality agreement obliging themselves to maintain strict confidentiality with respect to the information provided to them on their eventual offer and to the extent that the requirements of Clause Seven above are complied with.

8.2 In compliance with the commitment assumed by this Agreement and without the following list being restrictive, the Shareholders are especially bound:

(i) not to divulge, publish, disclose, make comments or, in general, transfer in any way, in whole or in part, on their own account or through third parties, data or information relating to the matters on which they are bound to secrecy and confidentiality; and

(ii) not to use the Confidential Information for any purpose other than those already indicated.

8.3 On the other hand, information that shall not be considered as Confidential Information:

(i) is or becomes public knowledge without a breach by the receiving party;

(ii) is developed independently and without use of or reference to Confidential Information; o

(iii) must be disclosed by the receiving party in compliance with a legal obligation or an order issued by a Governmental Authority or stock exchange.

8.4 If a Shareholder or its representatives are required by a Governmental Authority or stock exchange to disclose all or part of the Information, the Shareholder or its representatives will be required to disclose all or part of the Confidential Information, the respective Shareholder shall, to the extent not legally prohibited, in advance, immediately and in writing communicate such circumstance to the other Shareholder, so that the latter may take the measures and actions it deems appropriate to protect its interests or those of the Company and shall disclose only that part of the information that is strictly necessary.

8.5 The liability of the Shareholders in connection with the obligations undertaken herein shall include liability for their own acts and for the acts of their directors, managers, officers, administrators, employees, agents, representatives, agents, consultants, advisors, Related Parties and their representatives.

8.6 The commitments hereby assumed shall remain in force until two (2) years have elapsed from the end of the effective term of this Agreement or from the date on which the respective Shareholder ceases to be a party to it, as the case may be.

8.7 Upon the termination of this Agreement, each Shareholder, as the case may be, shall (i) immediately and promptly return to the other Shareholder the Confidential Information of such Shareholder in its possession, and shall refrain from retaining copies thereof; and (ii) destroy or delete all Confidential Information of such Shareholder that for any reason has not been returned, and such destruction is to be confirmed in writing to the other Shareholder. The foregoing, except to the extent that the retention of Confidential Information is required by law or the internal document retention policies of each of the Parties, or such information that is incorporated in the electronic systems of a Party or minutes of committee's meetings or board of directors' meetings and that cannot be destroyed, with respect to which, however, the confidentiality obligations set forth herein shall remain in force.

SECTION NINE: EFFECTIVE TERM.

9.1 This Agreement shall be effective as of this date and shall be of indefinite duration. Notwithstanding the foregoing, it shall terminate upon the occurrence of any of the following events:

(i) written agreement of the Shareholders;

(ii) the dissolution and liquidation of the Company;

(iii) by pooling all of the Shares held by a Shareholder by virtue of a transfer of Shares as set forth in Chapter III above;

(iv) the Shareholder who disposes of his Shares and Account Receivables in compliance with the provisions set forth in this Agreement, upon consummation of the disposal.

9.2 The termination of this Shareholders' Agreement shall not prevent the subsequent effectiveness, as applicable, of the provisions set forth in Section Eight (Confidentiality), Section Eleven (Compliance), Section Twelve (Default)

and Section Thirteen (Arbitration), nor the rights of a Shareholder arising prior to, or as a result of, the termination of this Agreement.

SECTION TEN: PRECEDENCE IN CASE OF A CONFLICT.

10.1 The provisions contained in this Agreement are binding upon the Shareholders. In the event of a conflict between this Agreement and the Company's bylaws, the provisions set forth in this Agreement shall prevail and the Parties undertake to cause the bylaws to be amended to avoid such conflict.

10.2 This Shareholders' Agreement shall be complied with in good faith by the Parties, and therefore it is binding not only for what is expressly stated herein, but also for all that is required for the correct fulfillment of the provisions set forth herein. The provisions set forth herein shall be construed in such a way as to be effective for the purposes intended by the Parties.

SECTION ELEVEN: COMPLIANCE.

11.1 Each Party represents and warrants that it, as well as its owners, Controllers, directors, main executive officers, representatives, and any other Person holding an office, function, or equivalent position in the Party, or third party related to the Party in terms of Article 3 of Law No. 20.393 (collectively, for each Party, the "Linked Parties"), are aware of, have complied, will continue to comply, and will act in accordance with the Anti-Corruption Regulations.

11.2 Each Party represents and warrants that neither it, nor its Linked Parties, has committed any of the offenses set forth in the Anti-Corruption Regulations that injure or may injure the interests, reputation, property, and/or assets of the other Party or the Company, or that may result in administrative, criminal, civil or other sanctions for the other Party or the Company.

11.3 Each Party represents and warrants that the resources, funds, monies, assets and/or goods that are part of its equity, as well as all resources used and/or related to the Shareholders' Agreement, are of lawful origin and are not related to the crime of money laundering, financing of terrorism and/or any other crime related to the Anti-Corruption Regulations.

11.4 Each Party represents and warrants not to be, nor to have under subordination, directly or indirectly, a Public Official, beyond what has been declared in writing to the other Parties.

11.5 Each Party represents and warrants that neither it, nor its Linked Parties, has made or will make, either directly or indirectly, Prohibited Payments or engage or will engage in Prohibited Transactions. Each Party assures and confirms that its Linked Parties are bound by internal compliance rules the purpose of which is to prevent, avoid and sanction Prohibited Payments and Prohibited Transactions, as well as to comply with national Anti-Corruption Regulations.

11.6 Each Party shall: (i) shall take all necessary and effective measures to ensure that, the Persons through whom it exercises its rights in the Company comply at all times with the Anti-Corruption Regulations; and (ii) shall give notice to the other Party, as soon as it becomes aware, of the occurrence of a Prohibited Transaction, a Prohibited Payment by such Party, any other violation of the Anti-Corruption Regulations or violation of its compliance program by it or any of its Linked Parties; and (iii) cooperate in good faith with the other Party, in order to determine whether a Prohibited Transaction, a Prohibited Payment, a violation of the Anti-Corruption Regulations, or a violation of its compliance program has

occurred.

11.7 The Parties agree that the Company shall approve and comply with a compliance program that satisfies the requirements of the Parties' compliance programs.

11.8 Any and all representations contained in this Section shall survive the execution and performance of this Agreement, together with the consummation of the transactions herein contemplated.

11.9 The inaccuracy or falsehood in the declarations contained herein or the breach of the obligations assumed by the Parties for themselves and their Linked Parties, shall not be considered as a serious breach for the purposes of Section Twelve. Notwithstanding the foregoing, the conviction of a Party (excluding its Linked Parties), ordered by a final and executory judgment issued by the competent Governmental Authority, for violation of the Anti-Corruption Regulations, shall produce the following effects:

(i) shall give the other Party the right to demand from the sentenced Party a fine that the Arbitral Tribunal may fix between [redacted] and taken into consideration the circumstances and seriousness of the inaccuracy, untruthfulness or non compliance and the damages that the non-convicted Party has suffered, a fine to be added to such damages;

(ii) the convicted Party shall be required that, during the two (2) years following the year in which the existence of a breach was determined, one of the directors that it is entitled to elect pursuant to Section 4.2.1 complies with the following requirements: (a) those established in Article 50 bis of the Ley sobre Sociedades Anónimas, or those independence requirements established for the Independent Expert, if they are more demanding than the former and (b) be or have been an independent director of a *sociedad anónima abierta* (publicly traded company), an insurance company, a bank or a pension fund administrator, without having been elected with the votes of the condemned Party; and

(iii) the condemned Party shall remove from office the directors and managers of the Company appointed by it who were involved in the facts that gave rise to the final and enforceable judgment issued by the competent Governmental Authority, for violation of the Anti-Corruption Regulations, and shall appoint their replacements in accordance with the provisions set forth in this Shareholders' Agreement.

SECTION TWELVE: DEFAULT

12.1. General defaults and curing deadline

12.1.1 Upon a default by a Shareholder (hereinafter the "Defaulting Shareholder") of any of the obligations set forth in this Agreement (except for those that constitute a serious breach, as stated below), the other Shareholder (the "Compliant Shareholder") may, by means of a written notice given in accordance with the rules set forth in Section Fourteen of this Agreement, request the Defaulting Shareholder to cure it as soon as possible and no later than thirty (30) days from such written request. The request must specifically indicate the breach of the obligation that the Defaulting Shareholder is accused of or charged with and include the background information available to the requesting party in relation to the default, which must be at least sufficient to reasonably evidence the default claimed.

12.1.2 The Defaulting Shareholder will be obliged to prove to the Compliant

Shareholder the full compliance of its obligations under the Shareholders' Agreement or the manner in which it timely cured the default claimed against it. This information will be treated as Confidential Information by the Shareholders in the terms set forth in the Shareholders' Agreement and its non-compliance will be considered as serious.

12.1.3 In the event that the Arbitral Tribunal appointed pursuant to Section Thirteen below determines that there has been a breach (whether a material breach or not) and such breach is not timely cured or if it is not capable of being cured, the Arbitral Tribunal shall have the special power to fix and prudently regulate the damages and any other penalties it may decide to apply considering the nature and importance of the breached obligation, the liability of the Defaulting Shareholder, the damage caused to the other Shareholders and any other remedies available.

12.2. Serious Defaults, Default Put Option and Default Call Option

12.2.1 In the event that the Defaulting Shareholder incurs in a material breach of its obligations under this Shareholders' Agreement, and to the extent that such breach or violation, being capable of being cured, is not cured within thirty (30) days and in accordance with the procedure set forth in Section 12.1.1 above, notwithstanding the right to demand compensation for damages caused or to demand forced performance, the Compliant Shareholder shall have the right (but not the obligation), at any time within three (3) months from the date on which the Defaulting Shareholder became aware of the serious breach, or, as the case may be, upon the expiration of the cure period, to request the Arbitral Tribunal to order the following:

(i) if the Defaulting Shareholder is CODELCO, that CODELCO purchase the Shares and Account Receivables from the Compliant Shareholder (the "Default Put Option") at a price equal to the fair market value (to be determined as set forth in Section 12.3 below), increased by [redacted] (i.e., the fair market price multiplied by [redacted]; or

(ii) If the Defaulting Shareholder is SQM, that SQM sell its Shares and Account Receivables to the Compliant Shareholder (the "Default Call Option") at a price equal to the fair market value, decreased by [redacted] (i.e., the fair market value multiplied by [redacted]

12.2.2 For the purposes of this Section 12.2, the following shall be considered as serious breaches, especially to the extent that they cause damage to the Company or to the Compliant Shareholder:

(a) non-compliance by a Shareholder arising from the grounds set forth in Section 4.2.9.2, including the implementation of Reserved Matters without the required approvals, or the failure to implement decisions adopted by the Parties to this Agreement or thereafter and in accordance with this Agreement (whether with or without the intervention of the Independent Expert);

(b) a Shareholder's failure to comply with any of the obligations set forth in Section 4.3;

(c) the modification of Matters Subject to Policy, in fact or in law, other than as set forth in Section 4.5;

(d) the failure of a Shareholder or the Company to comply with the obligations

set forth in Section 5.1 (indebtedness policy), 5.2 (dividends during the First Period), 5.3 (dividends during the year 2031), 5.4 (dividends during the Second Period), 5.5 (extraordinary dividends and extraordinary dividend adjustments and 5.6 (financial policy), on the understanding that a breach by the Company will be a breach by SQM if it occurs during the First Period, and will be a breach by CODELCO if it occurs during the Second Period;

(e) failure to comply with any of the obligations set forth in Chapter III on restrictions on the transfer and encumbrance of shares; and

(f) the serious or repeated breach of the obligations contained in Section Ten, and in general, any conduct by any of the Parties that seeks to circumvent the binding nature of this Shareholders' Agreement and its prevalence with respect to the bylaws.

12.3. Fair market price

12.3.1 For the determination of the fair market price of the Shares and Account Receivables subject to the Default Put Option or the Default Call Option, as the case may be, determined by the Arbitral Tribunal to be in material breach, the Compliant Shareholder shall provide the Arbitral Tribunal with a list of at least three (3) investment banks independent of such Shareholder. Moreover, the Defaulting Shareholder shall choose one of the investment banks proposed by the Compliant Shareholder. An investment bank shall be deemed to be independent when it has not provided services to the proposing Shareholder or its Related Parties since the date that is twelve (12) months prior to the date of commencement of the proceeding before the Arbitral Tribunal.

12.3.2 If the Defaulting Shareholder did not choose one of the investment banks proposed by the Compliant Shareholder, within the time limit determined by the Arbitral Tribunal, the Arbitral Tribunal shall choose among the banks proposed by the Compliant Shareholder which shall be the one to perform the valuation of the Shares and Account Receivables and determine the fair market price.

12.3.3 In determining the fair market price of the Shares and Account Receivables, the following rules shall be observed:

(i) The investment bank and the Parties and their advisors shall be granted the same access and information as set forth in Section 7.1.2(viii).

(ii) The price of the Defaulting Shareholder's Shares will be calculated based on the value of one hundred percent (100%) of the Company's Shares, multiplied by the percentage that the Defaulting Shareholder's Shares represent of the total Shares in the Company, without applying *(y)* premium for control or *(z)* discounts for illiquidity, minority nature of the participation or size of the company.

(iii) The price of the Defaulting Shareholder's Account Receivables will be the par value of the respective Account Receivable plus accrued interest pending payment.

12.3.4 Within forty-five (45) days following the appointment of the investment banker and acceptance of its position, the investment banker shall deliver to the Shareholders his determination of the fair market price of the Shares and Account Receivables.

12.3.5 On the same date set for the delivery of the determination of the fair market price by the investment bank, simultaneously with the notification of such determination, each Party shall deliver in turn, in a sealed envelope, its own

estimate of the fair market price of the Shares and Account Receivables.

12.3.6 The final fair market price of the Shares and the Account Receivables will be, for each separate item (Shares and Account Receivables), the average of (y) the fair market price determined by the investment bank and (z) the fair market price determined by that Party that is closest to the fair market price determined by the investment bank.

12.3.7 If only one Party timely delivers its fair market price determination, the final fair market price of the Shares and Account Receivables will be the average of the fair market price determined by the investment bank and that determined by the Party that did timely deliver its determination.

12.3.8 If no Party timely delivers its fair market price determination, the final fair market price of the Shares and the Account Receivables will be the price determined by the investment bank.

12.4. Transfer of Shares and Account Receivables

The transfer of the Shares and Account Receivables subject to the Default Put Option or the Default Call Option as the case may be, shall take place within thirty (30) days following the date of determination of the price by the investment bank and shall be governed, in all other respects, by the provisions set forth in Section 7.1.2 paragraphs (iii) and (v) and Section 7.1.3 of this Agreement.

12.5. Exercise of options and waiver of resolutory action

12.5.1 Both the Default Put Option and the Default Call Option may be requested from the Arbitral Tribunal at any time as from this date, even if the Lockout Period set forth in Section 6.2 has not expired.

12.5.2 Moreover, the Parties expressly placed on record that the exercise of these rights by the Compliant Shareholder does not imply any limitation or waiver of its rights to assert any additional remedy or recourse provided by law or this Agreement; except for the resolutory action, which may not be exercised in the event of breach of this Shareholders' Agreement by any of the Shareholders, who hereby expressly waive it.

12.6. Taxes, duties, fees and other charges

The Defaulting Shareholder shall pay to the Compliant Shareholder all taxes (other than any applicable income taxes), duties, fees, expenses, costs, legal costs and any other charges payable in connection with the exercise of its rights under this Section Twelve and shall reimburse the Compliant Shareholder for any such taxes, duties, fees, expenses, costs, legal costs or other charges paid by the Compliant Shareholder in connection therewith.

SECTION THIRTEEN: ARBITRATION.

13.1 All disputes or controversies regarding this Agreement, including but not limited to those related to the fulfillment or non-fulfillment, application, interpretation, validity or invalidity, enforceability, nullity or termination, determination of the compensation for damages related to the breach hereof and any other matters related to the jurisdiction and venue of the court, shall be settled by an arbitral tribunal consisting of three (3) mixed arbitrators, i.e., arbitrators who shall act *ex aequo et bono* with regard to the procedure and shall render the award according to law, (the "Arbitral Tribunal") in accordance with the Arbitration Procedural Rules of the *Centro de Arbitraje y Mediación* (Arbitration and Mediation Center) of the *Cámara de Comercio de Santiago A.G*. (Santiago

Chamber of Commerce A.G.) in force on the commencement date of the arbitration proceeding.

13.2 The Party requesting the arbitration shall appoint the first arbitrator together with its request for arbitration filed with the CAM Santiago and shall give notice to the other Party of the name of the arbitrator appointed and of the request filed with CAM Santiago. The other Party shall appoint the second arbitrator within twelve (12) days after the request for arbitration and the name of the arbitrator appointed by the other Party have been notified to the other Party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fourteen (14) days after the notification of the appointment of the second arbitrator. In the event that (i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement regarding the appointment of a third arbitrator within the time limits set forth above, the Santiago Chamber of Commerce A.G. shall appoint the second and third arbitrators, or only the latter, as the case may be, for which purpose the Parties hereby grant a special and irrevocable power of attorney to the Santiago Chamber of Commerce A.G., so that, at the written request of any of them, it may appoint the mixed arbitrators from among the lawyers who are members of the arbitration panel of CAM Santiago.

13.3 The arbitration proceedings shall be conducted in the city of Santiago and in a confidential manner, and the appointed arbitrators and the Parties shall be prohibited from disclosing to third parties the terms of the arbitration and the background information submitted therein or brought to the consideration of the Arbitral Tribunal by the opposing party, except insofar as such disclosure is necessary on the occasion of the appeals or legal proceedings requested or made by the Parties or by operation of law.

13.4 The Parties consent to the joinder of the arbitrations subsequently brought between the Parties or those brought pursuant to other agreements or contracts entered into between the Parties (the "Agreements between the Parties"). Such joinder shall be subject to the following rules:

(i) The joinder shall be requested to the Arbitral Tribunal that was set up prior to the others and shall be resolved (a "Joinder Resolution") by said tribunal;

(ii) In deciding on the Joinder Resolution, the Arbitral Tribunal shall consider whether the various arbitrations raise common questions of law or fact and whether joinder of the various arbitrations would serve the interests of fairness and efficiency;

(i) The request for joinder shall not suspend the proceedings in any of the arbitrations, unless it is otherwise determined for good cause. If the joinder is ordered, all arbitration proceedings shall continue to be heard and decided by the Arbitral Tribunal that ordered such joinder, to which the parties recognize full jurisdiction and venue. The other Tribunals shall cease at that time to exercise their jurisdiction, which shall be without prejudice to: the validity of any act performed or determination made by the Arbitral Tribunal prior to that time, (ii) the right of the members of the Arbitral Tribunal who cease to hold office to receive their fees and disbursements therefor, (iii) that the evidence submitted to the arbitrator and declared admissible prior to termination shall be admissible in arbitral proceedings joined after the Joinder Resolution, and (iv) the rights of the Parties to legal and other costs incurred prior to termination

13.5 The award rendered by the Arbitral Tribunal shall be final and conclusive and shall not be challenged on appeal.

13.6 If the time limit for the Arbitral Tribunal to exercise its jurisdiction expires, unless otherwise agreed upon by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first Arbitral Tribunal, which shall continue the proceedings in the state in which they were being tried and heard at the expiration of the time limit of the first Arbitral Tribunal, and all the proceedings before the first Arbitral Tribunal shall be valid and effective. In this case, the new Arbitral Tribunal to be appointed shall be composed by individuals other than those forming part of the first tribunal that failed to accomplish its purpose within the fixed term.

CHAPTER V

MISCELLANE

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SECTION FOURTEEN: NOTICES.

All statements, notices or any other communications that the Shareholders wish to receive, may or must give in accordance with the provisions hereof shall be deemed to have been made or given for all relevant purposes once they have been delivered by hand, sent by private courier or by e-mail:

(a) If to SQM, to the attention of:

Sociedad Química y Minera de Chile S.A.
El Trovador N°4285, piso 6, Las Condes, Santiago, Chile
Attention: Mr. Ricardo Ramos Rodríguez
Email: [redacted]
With a copy to: Legal Vice-President, Email: [redacted]

With a copy to:

Claro y Cía.
Attn.: Messrs. Rodrigo Ochagavia / Nicolás Luco
Av. Apoquindo 3721, piso 14, Las Condes, Santiago, Chile
Email: [redacted]

(b) If to CODELCO:
Corporación Nacional del Cobre de Chile
Huérfanos No. 1270, Santiago, Chile
Attention: Mr. Máximo Pacheco Matte
Email: [redacted]
With a copy to: Legal Vicepresident Email: [redacted]

With a copy to:

Carey y Cía. Ltda.
Attn.: Messrs. Rafael Vergara / Cristián Eyzaguirre
Isidora Goyenechea 2800, piso 42, Las Condes, Santiago, Chile
Email: [redacted]

Notices and communications shall be deemed to have been made on the date on which the addressee signs a copy as acknowledgment of receipt, in the case of delivery by hand; five (5) days after having been sent by mail, in the case of sending it by registered

mail; or the Business Day immediately following the date of sending, in the case of sending it by e- mail, unless the sender receives an automatic reply notice, in which case it shall repeat the communication by any of the means indicated herein.

SECTION FIFTEEN: DEADLINES.

The deadlines referred to in this Shareholders' Agreement are calendar days, unless a different rule is expressly stated. Whenever this instrument states that a certain conduct or action must be carried out within a certain period of time from a notice or communication, it shall be understood: (i) that such period shall begin to run at midnight on the day on which a communication is deemed to have been received in accordance with Section Fourteen, and (ii) that if such period expires on a day that is not a Business Day, the period shall run until the following Business Day.

SECTION SIXTEEN: GOVERNING LAW

This Agreement shall be governed by the laws in force in the Republic of Chile.

SECTION SEVENTEEN: DOMICILE

To all legal effects that may derive herefrom, the Shareholders establish their domiciles in the City of Santiago.

SECTION EIGHTEEN: ENTIRE AGREEMENT

This Agreement constitutes the entire agreement among the Shareholders with respect to the matters set forth herein, and shall supersede all prior agreements, understandings and negotiations, whether written or oral, between the Parties with respect to the matters set forth in this Agreement. No representation, promise, understanding, condition or affirmation with respect to the matters contained in this Agreement and not contained herein shall be deemed to have been made or assumed by any Party.

SECTION NINETEEN: SUCCESSORS AND ASSIGNS.

The provisions set forth in this Agreement are agreed to be indivisible and shall be binding upon and inure to the benefit of the Shareholders of this Agreement and their respective successors and assigns who are Shareholders hereunder to the extent that they have acquired their Shares in accordance with the terms of this Agreement.

SECTION TWENTY: COUNTERPARTS AND DEPOSIT.

20.1. This Agreement is subscribed and executed in one or several counterparts of equal tenor and date, which may be signed by handwritten signature or electronic signature (either simple or advanced). In the event of electronic copies of the Agreement, a graphic representation (scan) of the handwritten signatures must be added. In the case of paper copies, a paper printout of the electronic signatures must be added. In the case of signing through an electronic signature platform (such as Docusign or others), all signatures must be made through the same platform.

20.2. A copy of the Shareholders' Agreement shall be deposited with the Company, in accordance with Article 14 of the *Ley sobre Sociedades Anónimas*. Any of the

Parties is hereby authorized to individually request the registration and deposit of this Agreement with the Company and its registration with the Shareholders' Registry. For such purpose, the holder of a copy of this Agreement is authorized to request the general manager of the Company to make the pertinent registrations and annotations in the Company's Shareholders' Register Book.

SECTION TWENTY-ONE. SEVERABILITY

If one or more of the provisions set forth in this Shareholders' Agreement shall for any reason be held to be void, illegal or ineffective in any way, such invalidity, illegality or ineffectiveness shall not affect any other provision of this Shareholders' Agreement, and this Shareholders' Agreement shall be construed as if such void, illegal or ineffective provision had never been included in this Shareholders' Agreement. The Parties agree to negotiate in good faith and to replace the null, illegal or ineffective provision with another provision that produces the same effects intended by the Parties and to construe the rules of this Shareholders' Agreement to give the greatest possible effect to the null, illegal or ineffective clause.

SECTION TWENTY-TWO. TREATMENT OF PERMITTED ASSIGNEES.

22.1. For purposes of this Agreement, in the event that any Party acts through one or more Permitted Assignees who shall be Shareholders of the Company, the respective Party and such Permitted Assignees shall be treated collectively as a single Party or Shareholder (and all specific references in this Agreement to the respective Party or Shareholder shall also be deemed to be references to all such Permitted Assignees).

22.2. Therefore, the Parties agree as follows: the Parties agree as follows: (i) each of the Permitted Assignees of a Party, upon acquiring any Shares of the Company, shall irrevocably authorize and instruct the respective Party to be the representative of such Permitted Assignees vis-à-vis the remaining Shareholders and the Company for all purposes under the Shareholders' Agreement; (ii) the obligations and liabilities of a Party and any of such Party's Permitted Assignees are the joint obligations and liabilities of each of them and any act or omission of any of them in breach of this Agreement shall be deemed a breach all of them for which each of them shall be jointly and severally liable; and (c) for purposes of adopting resolutions at board meetings and shareholders' meetings, all votes of the Permitted Assignees of a Party shall be deemed to be those of the respective Party.

SECTION TWENTY-THREE: KNOWLEDGE OF THE COMPANY.

The following individuals, who are present upon the execution hereof, namely: [●] identity card number and [●] identity card number [●], representing [●] **SpA**, Tax ID Number No. 79.626.800-K, all domiciled for these purposes at [●], declare that they are aware of the rules of this Agreement that are applicable to the Company, and bind themselves to comply with them and to register this Agreement in their Shareholders' Register Book.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Parties have signed this Shareholders' Agreement on the date indicated on the first page hereof.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

_____

Name:

Title:

SALARES DE CHILE SpA

_____

Name:

Title:

IN WITNESS WHEREOF, the Parties have signed this Shareholders' Agreement on the date indicated on the first page hereof.

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

_____

Name:

Title:

[SQM LITIO CHILE S.A.]

_____

Name:

Title:

[COMPANY]

_____

Name:

Title:

ANNEX 4.2(c)

POWER STRUCTURE OF THE OPERATING COMPANY - FIRST PERIOD

During the First Period, the Operating Company will have the following structure of powers:

I. General Manager. The General Manager shall have, in addition to the powers expressly delegated to him by the Board of Directors, all the attributions, faculties, powers and prerogatives conferred to him by law and the Company's bylaws. The General manager shall be responsible for the judicial representation of the Company, and shall be invested with the powers set out in both subsections of section seven of the Code of Civil Procedure, without prejudice to the other powers granted to the general manager by the board of directors.

II. Subrogation of the General Manager. In the event of absence of the General Manager, which shall not be necessary to prove before third parties, he/she shall be substituted by such persons as may be determined by the Board of Directors, who shall have all the powers conferred upon the General Manager, as described above, or of the general or special powers that may be conferred upon him/her in the future.

III. Broad General Power of Attorney. The broad general power of attorney may be exercised jointly by any two of Attorneys-in-Fact A, in the acts, contracts or operations of the ordinary course of business of the Operating Company indicated below.

This broad general power of attorney shall be limited to the following acts or contracts, for which it shall be necessary to have the prior authorization of the Board of Directors, granted in compliance with the provisions set fort in the Company's bylaws (the "Reserved Matters"):

1. Incorporation of subsidiaries or representative offices, dissolution of subsidiaries or closing of representative offices and disposal of shares of subsidiaries of the Operating Company;

2. Associations (joint ventures, with or without legal personality) with third parties;

3. The granting of security interests or surety bonds or personal guarantees to secure obligations (i) of third parties when such obligations are contemplated in the agenda of the meeting of the Board of Directors or (ii) of the Operating Company or its subsidiaries;

4. Performance of acts or execution of contracts for no valuable consideration;

5. Acquisition of fixed assets with an (i) individual value in excess of [*] dollars of the United States of America ("Dollars" or "USD") or (ii) an aggregate value of more than [*] in a calendar year, except in the case of replacement of plant and equipment to be replaced and that such replacement is considered in the annual

budget approved by the Board of Directors. In the event that the value of the assets does not exceed the value indicated in (ii) or that they correspond to the replacement of plant and equipment the replacement of which is considered in the annual budget approved by the Board of Directors, a certificate signed by the General Manager shall be sufficient;

6. Disposal of fixed assets with an (i) individual value in excess of [redacted] U.S. Dollars or (ii) an aggregate value in excess of [redacted] in a calendar year, except in the case of sales of obsolete assets or assets that the Joint Venture no longer uses and such sales of obsolete or non loner used assets are considered in the annual budget or projected non-operating income, in both cases previously approved by the Board of Directors. In the event that the value of the assets does not exceed the value indicated in (ii) or that they correspond to obsolete assets or assets that the Operating Company does not use the sale of which is considered in the annual budget or in the income projected by the Board of Directors, a certificate signed by the General Manager shall be sufficient;

7. Performance of acts or execution, modification (including their assignment) or early termination of contracts that involve payments to or by the Operating Company for amounts greater than [redacted] Annually, or than [redacted] during the effective term of the contract, or contracts with a term exceeding 5 years and that cannot be terminated early by the Operating Company without penalty with an advance notice of no more than three (3) months, except in the case of contracts for the sale of Business Products to third parties that are (i) on market conditions, and (ii) (x) for terms equal to or less than two years, or (y) for annual volumes of less than 10% of the total sales volume of the last 12 months prior to that in which the contract is entered into;

8. The filing of complaints against third parties or the acceptance of complaints filed against the Operating Company or any of its Subsidiaries, as well as transactions in respect of disputes, either judicial or extrajudicial, in each case when the dispute is for undetermined amounts or equal to or greater than [redacted];

9. Any action that has the effect or purpose of obtaining, modifying or terminating the authorizations granted by CCHEN to the Operating Company; and

10. Performance of acts or execution, modification (including their assignment) or early termination of contracts with governmental authorities, contracts with CORFO or with companies controlled by the State of Chile that involve payments to or by the Operating Company for amounts greater, annually or during the effective term of the contract, than [redacted] contracts entered into for a term exceeding 24 months and that cannot be terminated early by the Operating Company without penalty with an advance notice of no more than three (3) months, as well as the waiver of any right or the

exercise of any option set forth therein.

For purposes of the preceding acts, contracts or transactions that are associated with amounts expressed in Dollars, the equivalent amount in Chilean pesos will be considered, according to the observed rate published on the day of the act, contract or transaction. The amounts expressed in Dollars above shall be adjusted annually as of January 1, 2026, based on the variation experienced by the Industrial Price Index of the United States of America in the last twelve (12) months from that date or the date of the last adjustment.

Acting in the manner indicated above and placing their names before the corporate name of the Operating Company, the attorneys-in-fact indicated above shall bind themselves and represent the Operating Company in all the acts, contracts or operations described above and especially in the following, without this list being restrictive:

1. To purchase, exchange, assign and, in general, dispose of, in general, all kinds of real or personal property, either tangible or intangible;

2. To give and receive in deposit, whether necessary or voluntary, and in seizure, money and/or goods other than money;

3. To grant and receive money and any other goods for consumption purposes [or: enter into *mutuum* (loan for consumption) agreements];and to contract loans, in any form, with all kinds of persons, institutions or organisms, whether national, international or foreign;

4. To Mortgage property, even with a general guarantee clause; postponing mortgages, servicing and raising them;

5. To pledge movable property, securities, rights, shares and other tangible or intangible things, whether in civil, mercantile, banking, warrants, nonpossessory or other special pledges; to raise and cancel them;

6. To grant the right to use and occupy (*uso y habitación*), *usufruct* the goods and assets of the Operating Company and create affirmative and negative easements or servitudes;

7. To execute promise agreements;

8. To enter into lease agreements as lessee, commodatuum (gratuitous loan for use) agreements; administration, custody, concession and other forms of temporary assignment or tenancy, all kinds of real or personal property, tangible or intangible;

9. To enter into ease agreements as lessor, commodatuum (gratuitous loan for use) agreements; administration, custody, concession and other forms of temporary assignment or tenancy, all kinds of real or personal property, tangible or intangible;

10. To enter into settlement agreements;

11. To enter into exchange agreements;

12. To enter into contracts of transport, haulage, carriage, affreightment, charter parties, and brokerage agreements,

13. To enter into insurance contracts, being empowered to agree on premiums, specify risks, payment terms and other conditions, collect insurance policies, endorse and cancel them as well as to approve and object to loss adjustments, and the like;

14. To grant and receive money and any other goods for consumption purposes [or: enter into *mutuum* (loan for consumption) agreements];and to borrow loans, in any form, from all kinds of persons, institutions or entities, whether national, international or foreign;

15. enter into employment contracts, collective bargaining agreements, individual employment contracts; hire and dismiss or terminate employees, enter into professional or technical services agreements, and terminate them;

16. enter into any other kind of agreements either *nominados* (nominatis) or *innominados* (innominatis) as well as to modify or supplement these contracts or those mentioned in any of the preceding paragraphs. In all those agreements to be executed in the name and on behalf of the Operating Company as well as those already executed by it, the attorneys-in-fact are empowered to agree on and modify all kind of covenants, terms and conditions, whether or not specially contemplated in the laws, and whether of their essence, nature or merely accidental, as well as to amend, modify or supplement them; set or fix prices, rents, fees, conditions, duties, powers, payment and delivery terms and conditions; identify property; fix and set property limits and boundaries; collect, earn, receive, deliver and agree on the joint and several liability, whether as debtor or creditor; agree on penalty clauses and/or fines in favor and/or against the Operating Company; accept and levy any kind of security interests, guarantees or sureties as well as any kind of guarantees in favor of or against the Company; agree on injunctions to encumber and/or sell property or assets; exercise or waive actions such as those of nullity, rescission, termination, and cure any hidden defects etc.; accept the waiver of rights and remedies, rescind, terminate, invalidate, annul or declare void, put an end, or request the termination of any agreements, demand the rendering of accounts and approve or object to them and, in general, exercise and waive each and every rights and remedies to which the Operating Company may be entitled.

17. Assign and accept assignments of contracts and of personal rights or credits arising from such contracts and, in general, carry out all kinds of transactions with transferable securities, public or commercial papers other than checks, bills of exchange, promissory notes and other commercial or banking documents;

18. invest the funds of the Operating Company by executing to such effect and in the name and on behalf of the Operating Company any agreements necessary

to achieve such purpose, with all kind of individuals or corporations, either public or private. This power also includes investments in mortgage bonds *bonos de fomento reajustables* (indexed bonds) private or public banks, and any investments in promissory notes of Banco Central de Chile, promissory notes of the Tesorería General de la República (General Treasury Bureau of the Republic of Chile), in financial companies or in financial companies or financial intermediation institutions, in other instruments of the capital market and, in general, in any other investment or savings system, indexed or not, for a short, medium or long term, on demand or conditional that currently exists in the country or that may be established in the future.. The Attorneys-in-fact may, with regard to such investments and to those at present in force by the Operating Company, open bank accounts, make deposits therein and withdraw any corporate funds deposited therein either totally or partially, at any time; be notified of the movements of such accounts and the statements of account, and close them; accept mortgage credit assignments; liquidate such investments at any time either totally or partially, etc.

19. To enter into any kind of agreements to create or join a partnership or corporation, irrespective of their purpose, whether civil or commercial, general partnerships, *sociedades anónimas* (stock companies), limited partnerships (*en commandite*), limited liability corporations, or otherwise, create, or become a member of, communities, associations, participation accounts, de facto corporations, cooperatives, represent the Joint Operating Company being entitled to participate and vote at meetings held in other companies, irrespective of their kinds and purposes, communities, associations, participation accounts, de facto corporations, cooperatives, and the like; in which the Operating Company may have an interest either at present or in the future, with full powers to modify, amend or expand them, organize or create new ones, or otherwise alter them, apply for their dissolution or winding up, even in advance; express their intention to terminate their existence, apply for their liquidation or demerger or split-off, and perform one act and the other; and, in general, perform and exercise and waive any actions and remedies and comply with all the obligations of the Operating Company as shareholder, member, partner, business agent, liquidator, etc. of such companies, associations, participation accounts, de facto corporations, cooperatives, etc.

20. To appear before all kinds of authorities, whether political, administrative, tax, municipal, customs, related to foreign trade, judicial or of any other kind; and before any person, under public or private law, fiscal, semi-fiscal or autonomous administration institutions, agencies, services, etc., with all kinds of reliable presentations and declarations, including mandatory ones, and may modify or withdraw them;

21. To appear and represent the Operating Company and its interests before the Chilean Internal Revenue Service, being able to carry out all the procedures and requests necessary for or intended to obtain a taxpayer's ID Number, make the declaration of commencement of activities and obtain an Internet password, file tax returns and, in general, sign, file, modify and withdraw all kinds of applications, memorials, petitions, declarations and instruments that may be

necessary or convenient for the proper performance in any other matter before the Chilean Internal Revenue Service. They shall also be empowered to be appointed as representatives of the Operating Company before the Chilean Internal Revenue Service;

22. To represent the Company in all matters, formalities and proceedings to be performed and carried out before the *Banco Central de Chile* (Central Bank of Chile), S*ervicio Nacional de Aduanas* (Chilean National Customhouse), any other commercial banks and financial institutions or any other authorities, with regard to temporary or final imports and exports of goods, with powers to execute all documents and make all reliable statements necessary for this purpose.. In the exercise of such tasks, and without this enumeration being restrictive but merely illustrative, the administrator may file and sign any import and export records and reports, annexed applications, explanatory letters and all kinds of documents requested by Banco Central de Chile; receive *boletas bancarias* (performance bonds) or endorse any surety or fidelity bonds or guarantee policies in all those cases in which they are relevant or advisable, and request the return of such documents, as well as deliver, remove and endorse bills of lading, request the modification of the conditions under which a certain transaction has been authorized; subscribe and sign in the name and on behalf of the Operating Company the affidavit regarding the securities that is made part of the text of the import records and reports; purchase and sell foreign currency, enter into conditional sales and forwards agreements; execute affidavits and tax returns and, in general, perform all those acts and carry out all those transactions that are relevant and necessary for the performance of their duties as herein set forth;

23. To process or handle any bills of lading/shipping, landing and or transshipment documents, issue, endorse or subscribe bills of lading, manifestos, receipts, free passes, free transit permits, *pagarés* (promissory notes) or customs delivery orders, or orders for the exchange of goods or products, and to perform all kind of customs transactions, being empowered to such effect, to grant special powers of attorney, file and subscribe applications, petitions and motions, statements and any other kind of public or private instruments that may be necessary or required by the Customhouse or desist from them;

24. To deliver to, and receive from, the post and telegraph offices, customhouses or any governmental or private land, air, or maritime transportation companies, any kind of letters, correspondence and mail, whether certified or not, telegrams, parcels, reimbursements, cargoes, goods, or any others addressed or consigned to the Operating Company or issued by the latter.

25. To request in the name and on behalf of the Operating Company administrative concessions of any nature or purpose, including electrical easements and other rights contemplated in the electrical regulations, and over any kind of property, real or personal, tangible or intangible;

26. Either in its own name or in the name and behalf of third parties, register any industrial, intellectual, property, trade names, trademarks and industrial models

or designs, patent inventions, file any oppositions or objections thereto or request their nullity and, in general, take any necessary steps, procedures and formalities that are relevant in this regard;

27. To pay and, in general, satisfy and discharge by any means, the obligations of the Operating Company, collect and receive out-of-court all amounts due or that may be due and payable to the Company, at present or in the future, for any consideration whatsoever, and by any individual or corporation, either public or private, including to the Tax Authority, public utilities or public institutions, social security entities, or fiscal or semifiscal institutions or state-owned or self-governed entities, either in cash or in any other kind of tangible or intangible, corporeal or incorporeal assets, real or personal property, marketable securities or commercial papers, etc.;

28. To sign receipts, acknowledgments of payments or releases of debts and cancellations and, in general, to subscribe, grant, deliver, execute, sign, countersign or modify all kind of public or private documents, being empowered to include therein all the statements or representations deemed necessary or advisable.

29. To represent the Operating Company in all lawsuits or judicial proceedings in which it may be interested at present or in the future, before any ordinary, special, arbitration, administrative court or tribunal or otherwise, where the company acts as plaintiff or defendant, or as a third party, being entitled to file any kind of actions, whether ordinary, executive, special, non contentious, or of any other kind whatsoever. In order to exercise this power of attorney to perform judicial acts mentioned herein, the attorneys-in-fact are hereby authorized to represent the Operating Company with all ordinary and extraordinary powers contemplated in this judicial power of attorney, being also empowered to file any voluntary nonsuit in the court of original jurisdiction or lower court, file and answer complaints, accept the complaint brought by the opposite party, answer interrogatories or give testimony, waive remedies or legal terms, compromise, settle, grant arbiters' powers to the arbitrators, change venues, participate in conciliations and settlements, approve agreements, and collect and receive; and

30. To grant judicial and extrajudicial powers of attorney, and to delegate one or more of its powers to other persons, and to revoke them as many times as it deems necessary, except for the granting of powers or delegations of powers for the performance of acts or execution of contracts that qualify as Reserved Matters.

IV. Limited General Power of Attorney. The limited general power of attorney may be exercised (i) jointly by any two of Attorneys-in-fact B, or (ii) by any one of Attorney-in-fact B, acting jointly with any one of Attorney-in-fact A, in acts, contracts or operations of the ordinary course of business of the Operating Company. This limited general power of attorney shall have as limitations the Reserved Matters, for the execution or performance of which it shall be necessary to have the prior authorization of the Board of Directors, granted in compliance

with the provisions of the Company's bylaws.

Acting in the aforementioned manner, placing their names before the corporate name of the Operating Company and in special consideration of the limitation indicated above, the attorneys-in-fact mentioned above shall bind and represent the Operating Company in all acts, contracts or operations described in section III above for the general power of attorney, except for the powers specified in paragraphs 2, 3, 4, 5, 6, 9, 17, 18 and 22 of said section.

V. General Power of Attorney to perform banking transactions. Except in respect of the acts or contracts that constitute Reserved Matters, for the execution of which it will be necessary to have the prior authorization of the Board of Directors, granted in compliance with the provisions set forth in the Company's bylaws, this power of attorney may be exercised (i) by any two of the General Banking Attorneys-in-Fact, acting jointly without limitation of amounts (ii) by any one of the General Banking Attorneys-in-Fact, acting jointly with any one of the Special Banking Attorneys-in-Fact, in acts or contracts for up to the amount of [redacted] or its equivalent amount in Chilean pesos, according to the observed exchange rate published on the day of the act, contract or transaction, and (iii) by any two of the Special Banking Attorneys-in-Fact, in acts or contracts for up to the amount of [redacted] or its equivalent amount in Chilean pesos, according to the observed exchange rate published on the day of the act, contract or transaction; to represent the Operating Company in Chile and abroad in all acts, facts and contracts that are directly or indirectly related to banking and financial operations that the Operating Company shall carry out with Banco del Estado de Chile or BancoEstado, with national and foreign commercial banks, national, foreign or international financial or non-financial institutions, agencies of one or the other and any other person or institution that may be appropriate, without limit of amount. The foregoing, in particular, with the following powers:

1. To represent the Operating Company before one or more commercial or development banks or before any national or foreign financial institution or before their agencies in the country, state or private, to give them instructions and to grant them trust commissions;

2. To open any type, class or nature of accounts therein, including, among others, checking, bank deposit, special, demand or time deposit and definite or indefinite deposit accounts;

3. To deposit, authorize debits, authorize bank transfers and draw on the funds existing in such accounts or against credits or overdrafts of any nature granted to the Operating Company by such banks, institutions, agencies and other persons or institutions and, whether or not using previously agreed-upon verification codes, to check their movements and close both of them, both in local and foreign currency, to approve and object to their balances and to withdraw checkbooks or isolated checks.

4. To take time deposits, demand deposits, mutual funds, both in local and foreign currency and in *Unidades de Fomento* and to liquidate at any time, in whole or

in part, such instruments;

5. To borrow loans to finance exports; To lease safe deposit boxes, open them and terminate their lease;

6. To place and withdraw money and securities in local or foreign currency and in deposit, custody or guarantee and to cancel the respective certificates;

7. To open or contract credit notes or letters of credit for imports, stand-by letters of credit, carry out exchange transactions, accept performance bonds and, in general, carry out all kinds of banking transactions in local and foreign currency;

8. To deposit in the accounts of the Operating Company, checks, vales vista (bank checks) or demand deposits, securities in cash or by cancellation or endorsement of all kinds of bank documents drawn in the name of the Operating Company;

9. To draw, issue, subscribe, accept, reaccept extend, revalidate, guarantee, endorse to collect or as security, deposit, protest, for any reason or ground, discount, cancel, collect, transfer, issue and dispose in any form of checks, bills of exchange, promissory notes, drafts, *vales a la vista* (bank checks) and any other commercial or banking document -nominative, to order or to bearer and in local or foreign currency-, issue non-payment orders and execute all actions that correspond to the Operating Company in relation to such documents; and;

10. to enter into, subscribe, comply and cause to comply with all kind of futures and derivatives agreements, either in national or foreign currency, interest rates and adjustability indexes or any others authorized in Chile, without any restrictions as to their amounts or terms of duration, whether on the stock exchange or over the counter, such as forwards, options, swaps, etc; set prices, values, parities, equivalences, delivery terms, liquidation of positions, margins, etc.; comply with such acts or agreements, inclusively through set-offs, being authorized to such effect to set fines, maturity dates and, in general, any kind of terms thereof, whether as conditions of their essence, nature or merely incidental; enter into arbitration agreements and submit them to the arbitration tribunals, inclusive before arbiter and arbitrators, and appoint such arbitrators; amend, supplement, rectify and terminate all the agreements that were entered into; grant clearance receipts, releases of debts and cancellations; give any kind of directions or instructions; purchase and sell foreign currency being empowered to freely agree on exchange rates and other conditions; the attorney-in-fact is also authorized, in each case, to agree on, accept, enter into and subscribe for general conditions precedent to any of the agreements mentioned above;

This general banking power of attorney shall have as limitations the applicable Reserved Matters, taking into account the aforementioned powers, for the execution of which it shall be necessary to have the prior authorization of the Board of Directors, granted in compliance with the provisions set forth in the Company's bylaws.

VI. Special Power of Attorney to perform banking transactions. This power of attorney may be exercised acting jointly by any two of the Special Banking Attorneys-in-Fact, without limitation of amount in order to represent the Operating Company in Chile and abroad only in operations of tax payments, payment of import duties to be made by the Operating Company and making bank transfers between the Operating Company and its subsidiaries, which the Operating Company carries out with the Banco del Estado de Chile or BancoEstado, with national and foreign commercial banks, national, foreign or international financial or non-financial institutions, with agencies of one or the other and with any other person or institution that may be appropriate, without limit of amount. The foregoing, in particular, with the powers to represent the Operating Company before banks and financial institutions, whether national, international or foreign, state or private, with all those powers that may be required for the transactions indicated above; to give them instructions; to deposit, authorize charges, bank transfers, draw; to be informed of their movements, both in local and foreign currency; to approve or object to balances; to withdraw checkbooks or loose checks; to give non-payment orders; to request check protests; to carry out exchange transactions; and in general, to enter into any type of banking contracts (electronic or otherwise) related to the handling of cash and the transfer of funds.

This general banking power of attorney shall have as limitations the applicable Reserved Matters, taking into account the aforementioned powers, for the execution of which it shall be necessary to have the prior authorization of the Board of Directors, granted in compliance with the provisions set forth in the Company's bylaws.

VII. Special Power of Attorney for Labor Matters. The special power of attorney for labor matters may be exercised as follows:

(a) Acting individually any one of the Attorneys-in-Fact A or Labor Attorneys-in-Fact and placing their names before the corporate name of the Operating Company, they may represent it with the following powers: enter into individual employment contracts of workers in the general role, terminate them and grant severance payments, pay wages, salaries, fees, remunerations, gratuities, bonuses, taxes and all benefits derived from employment contracts.

(b) Any two of Attorneys-in-fact A, or an Attorney-in-fact A acting jointly with a Labor Attorney-in-fact, and placing their names before the corporate name of the Operating Company, may represent the Operating Company with the following powers: to enter into individual employment contracts for workers in the general role, supervisory role and private role, collective bargaining contracts or agreements; to hire and dismiss workers and hire professional or technical services, to terminate them and grant severance payments, to pay wages, salaries, fees, remunerations, bonuses, taxes and all benefits derived from the employment or service contracts entered into.

(c) Acting individually, a General Attorney-in-fact A, or a Labor Attorney-in-fact, may represent the Operating Company before the *Dirección General del Trabajo* (General Labor Directorate), before social security agencies, and, in

general, before any other public or private authority or agency, in matters related to the labor condition of the executives, employees, contractors and/or subcontractors of the Operating Company. In the exercise of this power, it may file all kinds of applications and mandatory or non-mandatory declarations, modify them or withdraw them, appear at the Chilean Internal Revenue Service for the purpose of granting and signing tax certificates of remuneration of all the executives and employees of the Operating Company.

This special labor power of attorney shall have as limitations the applicable Reserved Matters, taking into account the aforementioned powers, for the execution of which it shall be necessary to have the prior authorization of the Board of Directors, granted in compliance with the provisions set forth in the Company's bylaws.

VIII. Special Power of Attorney for Taxation Matters. The special power of attorney for taxation matters may be exercised acting individually by any of the Attorneys-in-Fact or Tax Attorneys-in-Fact, who may represent the Operating Company in all matters related to tax, accounting, municipal or customs matters, and in such capacity may appear at the Chilean Internal Revenue Service, the General Treasury of the Republic and the municipality or municipalities, being able to, and without the following list being limited or restrictive of the powers granted:

(a) Before the Internal Revenue Service:

1. To subscribe all kinds of documents and forms and rectify them;

2. To be notified of resolutions of review of tax audits;

3. To be notified of resolutions of voluntary administrative appeals;

4. To file and/or withdraw requests for review of auditing actions and voluntary administrative appeals;

5. To file and/or withdraw requests for Export Value Added Tax;

6. To file, rectify and sign forms N° 22 of Income Tax, N° 24 of Stamp Tax, N° 29 of Value Added Tax, N° 50 and all other types of forms;

7. Filing and/or rectification of VAT or Income Tax Returns;

8. Proceedings related to the start of activities and assignment of the taxpayers' ID number and termination of business;

9. Procedures related to corporate modifications, among them, change of corporate name, transformation, increase or decrease of capital and division or merger of the company.merger of the company;

10. Procedures for changes of domicile, opening and closing of branches;

11. Expansion and/or elimination of the company's line of business;

12. Stamping and sealing of all legal tax documents necessary for the development of the Operating Company's line of business or commercial purpose, such as: invoices, purchase invoices, delivery orders, debit notes, sales receipts, receipts for services rendered by third parties;

13. Requesting and canceling electronic folios required for the development of the Operating Company's line of business or commercial purpose;

14. Stamping and sealing continuous forms to print accounting;

15. Obtaining an Internet password. Receiving notifications, drafting and signing documents for compliance purposes;

16. Answer resolutions, notifications, summons, subpoenas, settlements and subscribe documents for compliance purposes;

17. Request the destruction of documents;

18. Request time extensions, rectify certificates, tax returns, affidavits and sign documents for compliance purposes;

19. Requesting remission of drafts or money orders; and

20. processing and signing any type of tax filing.

(b) Before the *Tesorería General de la República* (General Treasury of the Republic),

1. Requesting reports on tax offsets;

2. Requesting remission of drafts or money orders;

3. Processing any type of tax filing;

4. Obtaining an Internet password;

5. Subscribing all kinds of documents and forms;

6. Replying to summons, subpoenas and notifications; and

7. Requesting certificates for tax debts.

(c) Before the Municipalities of the country:

1. Submitting documentation on equity capital and rectifications thereof, for the purpose of determining commercial patents;

2. Processing of commercial patents; and

3. processing any type of presentation related to Decree Law No. 3063 and other legal texts related to municipal revenues.

The actions carried out in the exercise of these powers shall be understood to be carried out in the same manner and conditions and exercising the same rights and assuming the same obligations that may correspond to the Operating Company if it were acting personally, all in accordance with Article 9 of the Chilean Tax Code.

This special labor power of attorney shall have as limitations the applicable Reserved Matters, taking into account the aforementioned powers, for the execution of which it shall be necessary to have the prior authorization of the Board of Directors, granted in compliance with the provisions set forth in the Company's bylaws.

IX. Special Power of Attorney for Customs Matters. The special power of attorney for Customs matters may be exercised acting individually by any of the Attorneys-in-fact A or Customs Attornes-in-fact, who may act:

1. Before the Chilean National Customs Service, Regional Customs and Customs Administrations, with the passwords and profiles that the Customs Service makes available to companies for the entire export operation and processing of the Export Value Variation Report (IVV - for its acronym in Spanish). In addition, they will be able to receive and answer summonses, notifications and drafts; accept fines and penalties, as well as respond to notifications and liquidations.

2. Before the Chilean *Sociedad de Fomento Fabril, Dirección General de Relaciones Económicas Internacionales* and Chambers of Commerce, for the presentation of Technical Data Sheets, Affidavits and signing of Certificates of Origin.

3. Before shipping companies endorse and/or request modifications of export Bills of Lading.

4. Before the commercial banks, file negotiation letters, authorize discrepancies, in the operations with Letter of Credit of exports.

This special power of attorney for Customs matters shall have as limitations the applicable Reserved Matters, taking into account the aforementioned powers, for the execution of which it shall be necessary to have the prior authorization of the Board of Directors, granted in compliance with the provisions set forth in the Company's bylaws.

X. Special Power of Attorney for Administrative Matters. The special administrative power of attorney may be exercised acting individually by any one of the Attorneys-in-fact A, or the Administrative Attorneys-in-fact, who, placing their names before the corporate name of the Operating Company, may represent the Operating Company with the following powers:

1. To appear before all kinds of authorities, whether political, administrative, tax, municipal, customs, related to foreign trade, judicial or of any other kind; and before any person, under public or private law, fiscal, semi-fiscal or autonomous administration institutions, agencies, services, etc., with all kinds of reliable presentations and declarations, including mandatory ones, and may modify or withdraw them;

2. Represent the Operating Company before the Chilean National Geology and Mining Service, the General Water Directorate, the Office of the Comptroller General of the Republic, the General Treasury of the Republic, the National Health Service, the General Directorate of Maritime Territory, the various Regional Ministerial Secretariats, the National Customs Service, the Internal Revenue Service, the Regional Environmental Commissions, the Labor Directorate and Labor Inspection and before other bodies or authorities of the Chilean State Administration, including Ministries and Municipalities, being able to make all the presentations, requirements and other formalities that interest or affect the Operating Company and that must be processed before such bodies or authorities, such as requests for reduction of mining patents, requests for clarifications, rectifications, among others; and, in general, to sign, present, modify and withdraw all kinds of applications, memorials, petitions, declarations and instruments that may be necessary or convenient for the good performance of the Operating Company;

3. To deliver to, and receive from, the post and telegraph offices, customhouses or any governmental or private land, air, or maritime transportation companies, any kind of letters, correspondence and mail, whether certified or not, telegrams, parcels, reimbursements, cargoes, goods, or any others addressed or consigned to the Operating Company or issued by the latter.

4. To request in the name and on behalf of the Operating Company administrative concessions of any nature or purpose, including electrical easements and other rights contemplated in the electrical regulations, and over any kind of property, real or personal, tangible or intangible;

5. To pay and, in general, satisfy and discharge by any means, the obligations of the Operating Company, collect and receive out-of-court all amounts due or that may be due and payable to the Operating Company, at present or in the future, for any consideration whatsoever, and by any individual or corporation, either public or private, including to the Tax Authority, public utilities or public institutions, social security entities, or fiscal or semifiscal institutions or state-owned or self-governed entities, either in cash or in any other kind of tangible or intangible, corporeal or incorporeal assets, real or personal property, marketable securities or commercial papers, etc.;

6. Represent the Operating Company before the Chilean Firearms and Explosives Control Authority with all kinds of presentations, requirements, declarations and other formalities that interest or affect the Operating Company and that must be processed before said authority; and

7. To sign receipts, settlements and cancellations and, in general, to subscribe, grant, sign, extend and countersign all kinds of public or private documents, being able to formulate in them all the reliable declarations that they deem necessary or advisable.

This special power of attorney for Customs matters shall have as limitations the applicable Reserved Matters, taking into account the aforementioned powers, for the execution of which it shall be necessary to have the prior authorization of the Board of Directors, granted in compliance with the provisions set forth in the Company's bylaws.

XI. Judicial Power of Attorney. The judicial power of attorney may be exercised acting individually any one of the Judicial Attorneys-in-fact, being able to Represent the Operating Company before the Chilean National Geology and Mining Service, the General Water Directorate, the Office of the Comptroller General of the Republic, the General Treasury of the Republic, the National Health Service, the General Directorate of Maritime Territory, the various Regional Ministerial Secretariats, the National Customs Service, the Internal Revenue Service, the Regional Environmental Commissions, the Labor Directorate and Labor Inspection and before other bodies or authorities of the Chilean State Administration, including Ministries and Municipalities, being able to make all the presentations, requirements and other formalities that interest or affect the Operating Company and that must be processed before such bodies or authorities. Moreover, they may represent the Operating Company in all lawsuits or judicial proceedings in which it may be interested at present or in the future, before any ordinary, special, arbitration, administrative court or tribunal or otherwise, where the company acts as plaintiff or defendant, or as a third party, being entitled to file any kind of actions, whether ordinary, executive, special, non-contentious, or of any other kind whatsoever. In order to exercise this power of attorney to perform judicial acts mentioned herein, the attorneys-in-fact are hereby authorized to represent the Operating Company with all ordinary and extraordinary powers contemplated in this judicial power of attorney, being also empowered to file any voluntary nonsuit in the court of original jurisdiction or lower court, file and answer complaints, accept the complaint brought by the opposite party, answer interrogatories or give testimony, waive remedies or legal terms, compromise, settle, grant arbiters' powers to the arbitrators, change venues, participate in conciliations and settlements, approve agreements, and collect and receive; The attorney-in-fact may also grant judicial powers of attorney and delegate one or more of his powers to another professional lawyer, except in the case of judicial powers of attorney or delegation of powers for the execution of acts or contracts that qualify as Reserved Matters. Furthermore, this power of attorney always entails the express limitation

the express limitation that consists in the fact that the attorneys-in-fact may not, in any case, be validly and legally summoned in representation of the Operating Company without the prior notification of the general manager of the Operating Company.

This judicial power of attorney shall have as limitations the applicable Reserved Matters, taking into account the aforementioned powers, for the execution of which it shall be necessary to have the prior authorization of the Board of Directors, granted in compliance with the provisions set forth in the Company's bylaws.

XII. Special Power of Attorney to Receive Notices. The Board of Directors shall designate those persons who, individually, may effectively and validly receive and represent the Operating Company in each and every one of the notifications to be made, in the absence of the General Manager, in accordance with the provisions set forth in Article 89 of the Ley de Sociedades Anónimas.

XIII. Special Power of Attorney for Revocation of Proxies. The Board of Directors shall grant a special power of attorney to certain attorneys-in-fact, so that, acting jointly, any two of them may revoke the appointment of one or more of the attorneys-in-fact named in the preceding paragraph, and for such purposes must make a declaration in a public deed.

ANNEX 6.3

FOREIGN MCA APPROVALS

Competent Governmental Authorities	Estimated Filing Date
1. ***General Authority for Competition*** (Kingdom of Saudi Arabia)	40 Business Days from the expiration of the deadline to file with the FNE to obtain OC Approval in Chile.
2. ***Conselho Administrativo de Defesa Econômica*** – "Administrative Council for Economic Defense" (Federative Republic of Brazil)(	40 Business Days from the expiration of the deadline to file with the FNE to obtain OC Approval in Chile.
3. ***State Administration for Market Regulation*** (People's Republic of China)	40 Business Days from the expiration of the deadline to file with the FNE to obtain OC Approval in Chile.
4. ***Korea Fair Trade Commission*** (Republic of Korea)	40 Business Days from the expiration of the deadline to file with the FNE to obtain OC Approval in Chile.
5. **European Commission** (European Union)	40 Business Days from the expiration of the deadline to file with the FNE to obtain OC Approval in Chile.
6. ***Taiwan Fair Trade Commission*** (Republic of China / Taiwan)	40 Business Days from the expiration of the deadline to file with the FNE to obtain OC Approval in Chile.
7. ***Japan Fair Trade Commission*** (Japan)	40 Business Days from the expiration of the deadline to file with the FNE to obtain OC Approval in Chile.

ANNEX 10.1(a)
ASSETS OF SALAR DE MARICUNGA

1. List of Mining Concessions

#	Mining Concessions Name	Type	Status	Owner	National Role	Registration of survey deed and executory judgment or manifestation				
						pages	No.	Year	Registry	Registrar
1	BRANDON 53	Exploitation	Constituted	SQM S.A.	03201-C908-1	1549v	452	2018	Real Property	Copiapo
2	BRANDON 54 from 1 to 10	Exploitation	Constituted	SQM S.A.	03201-C907-3	134	52	2020	Real Property	Copiapo
3	BRANDON 47 IV FROM 14 TO 19	Exploitation	Constituted	SQM S.A.	03201-C169-2	973v	277	2016	Real Property	Copiapo
4	BRANDON 50 III FROM 1 TO 30	Exploitation	Constituted	SQM S.A.	03201-C170-6	979	278	2016	Real Property	Copiapo
5	BRANDON 47 III FROM 1 TO 13	Exploitation	Constituted	SQM S.A.	03201-A942-0	891v	250	2014	Real Property	Copiapo
6	BRANDON 22 II FROM 1 TO 53[6]	Exploitation	Constituted	SQM S.A.	03201-A279-5	4150	815	2013	Real Property	Copiapo
7	BRANDON 23 II FROM 1 TO 30[7]	Exploitation	Constituted	SQM S.A.	03201-A280-9	4157v	816	2013	Real Property	Copiapo

[6] As informed by SQM, mining properties 23, 23, 27, 29, 31 and 33 of the group of mining properties "Brandon 22 II from 1 to 33" have been declared null and void by means of an enforceable court judgment, the execution and compliance of which is pending. In the event that the registration of these mining properties has been cancelled as of the Effective Date of the Joint Venture, they will not be transferred to CODELCO or the subsidiary designated by it. Otherwise, they shall be transferred to CODELCO or its designated subsidiary. Refer to case RIT C-1199-2016 (2nd Civil Court of Copiapó).

[7] As informed by SQM, mining properties 4, 5, 6, 7, 8, 10, 11, 12, 13, 15, 17, 19, 21, 23, 25 and 27 of the group of mining properties "Brandon 23 II from 1 to 30" have been declared null and void by means of an enforceable court judgment, the execution and compliance of which is pending.
In the event that the registration of these mining properties has been canceled as of the Effective Date of the Joint Venture, they will not be transferred to CODELCO or the subsidiary designated by it. Otherwise, they shall be transferred to CODELCO or its designated subsidiary. efer to cases RET C-1196-2016, C-1197-2016 and C-1198-2016 (2nd Civil Court of Copiapó).

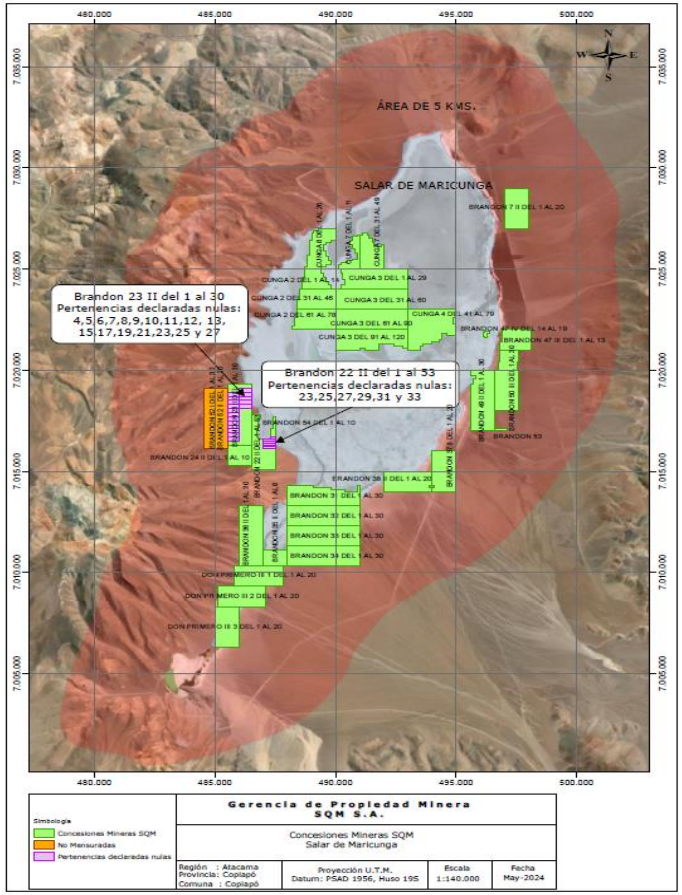
8	BRANDON 24 II FROM 1 TO 10	Exploitation	Constituted	SQM S.A.	03201-A281-7	4163	817	2013	Real Property	Copiapo
9	BRANDON 35 II FROM 1 TO 8	Exploitation	Constituted	SQM S.A.	03201-A282-5	2710	570	2015	Real Property	Copiapo
10	BRANDON 36 II FROM 1 TO 30	Exploitation	Constituted	SQM S.A.	03201-A283-3	4168v	818	2013	Real Property	Copiapo
11	BRANDON 37 II FROM 1 TO 20	Exploitation	Constituted	SQM S.A.	03201-A284-1	4174	819	2013	Real Property	Copiapo
12	BRANDON 38 II FROM 1 TO 20	Exploitation	Constituted	SQM S.A.	03201-A285-K	4180	820	2013	Real Property	Copiapo
13	BRANDON 49 II FROM 1 TO 30	Exploitation	Constituted	SQM S.A.	03201-A288-4	4185v	821	2013	Real Property	Copiapo
14	BRANDON 7 II FROM 1 TO 20	Exploitation	Constituted	SQM S.A.	03201-A278-7	4144v	814	2013	Real Property	Copiapo
15	DON PRIMERO III 1 FROM 1 TO 20	Exploitation	Constituted	SQM S.A.	03201-9414-8	4100	829	2012	Real Property	Copiapo
16	DON PRIMERO III 2 FROM 1 TO 20	Exploitation	Constituted	SQM S.A.	03201-9415-6	4150V	830	2012	Real Property	Copiapo
17	DON PRIMERO III 3 FROM 1 TO 20	Exploitation	Constituted	SQM S.A.	03201-9416-4	4113	831	2012	Real Property	Copiapo
18	BRANDON 31 FROM 1 TO 30	Exploitation	Constituted	SQM S.A.	03201-7632-8	1258v	289	2011	Real Property	Copiapo
19	BRANDON 32 FROM 1 TO 30	Exploitation	Constituted	SQM S.A.	03201-7633-6	1256v	290	2011	Real Property	Copiapo
20	BRANDON 33 FROM 1 TO 30	Exploitation	Constituted	SQM S.A.	03201-7634-4	1271v	291	2011	Real Property	Copiapo
21	BRANDON 34 FROM 1 TO 30	Exploitation	Constituted	SQM S.A.	03201-7635-2	1277v	292	2011	Real Property	Copiapo

22	CUNGA 3 FROM 31 TO 60	Exploitation	Constituted	SQM S.A.	03201-5930-K	286v	82	2000	Real Property	Copiapo
23	CUNGA 2 FROM 1 TO 14	Exploitation	Constituted	SQM S.A.	03201-5926-1	263	78	2000	Real Property	Copiapo
24	CUNGA 2 FROM 31 TO 46	Exploitation	Constituted	SQM S.A.	03201-5927-K	269v	79	2000	Real Property	Copiapo
25	CUNGA 2 FROM 61 TO 78	Exploitation	Constituted	SQM S.A.	03201-5928-8	275	80	2000	Real Property	Copiapo
26	CUNGA 3 FROM 1 TO 29	Exploitation	Constituted	SQM S.A.	03201-5929-6	280v	81	2000	Real Property	Copiapo
27	CUNGA 3 FROM 61 TO 90	Exploitation	Constituted	SQM S.A.	03201-5931-8	291v	83	2000	Real Property	Copiapo
28	CUNGA 3 FROM 91 TO 120	Exploitation	Constituted	SQM S.A.	03201-5932-6	296v	84	2000	Real Property	Copiapo
29	CUNGA 4 FROM 41 TO 79	Exploitation	Constituted	SQM S.A.	03201-5935-0	303	85	2000	Real Property	Copiapo
30	CUNGA 7 FROM 1 TO 11	Exploitation	Constituted	SQM S.A.	03201-5939-3	311	86	2000	Real Property	Copiapo
31	CUNGA 7 FROM 31 TO 49	Exploitation	Constituted	SQM S.A.	03201-5940-7	318	87	2000	Real Property	Copiapo
32	CUNGA 8 FROM 1 TO 26	Exploitation	Constituted	SQM S.A.	03201-5944-K	325	88	2000	Real Property	Copiapo
33	BRANDON 52 I FROM 1 TO 30[8]	Exploitation	Constituted	SQM S.A.	03201-E015-8	2985	1731	2022	Discoveries	Copiapo

[8] As informed by SQM, m the constitution of this mining concession will be withdrawn. In the event of the withdrawal and cancellation of its registration as of the Effective Date of the Joint Venture, the Joint Venture will not be transferred to CODELCO or its designated subsidiary. Otherwise, it shall be transferred to CODELCO or the subsidiary it designates.

34	BRANDON 52 II FROM 1 TO 30[9]	Exploitation	Constituted	SQM S.A.	S/I	S/I	S/I	S/I	S/I	S/I

2. Referential Drawing



Red: Perimeter of 5 kilometers from the outer perimeter of the Salar de Maricunga.

V Green: Maricunga concessions.

Orange: Maricunga Concessions named Brandon 52 I from 1 to 30 and Brandon 52 II from 1 to 30 of which SQM will be withdrawn due to the practical impossibility of carrying out the measurement operation.

Pink: Maricunga concessions declared null and void due to overlapping in accordance with notes 1 and 2.

[9] As informed by SQM, the constitution of this mining concession was withdrawn. Should such withdrawal have become effective, it will not be transferred to CODELCO or the subsidiary it designates. Otherwise, it must be transferred to CODELCO or the subsidiary it designates.

ANNEX 10.1(b)

PURCHASE AND SALE OF MARICUNGA ASSETS

FILE N°

PURCHASE AND SALE OF MINING CONCESSIONS

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

and
[●][10]

IN THE CITY OF SANTIAGO DE CHILE, on this [•][11], before me, **[●]**, attorney-at-law, Notary Public in charge of the **[●]** Notarial Office of Santiago, located at **[●]**, in the Metropolitan Region, there appear:

[full name], [nationality], [marital status], [profession or trade], national identity card number **[●]**, acting in the name and on behalf, as will be hereinafter evidenced, of **SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A**., a sociedad anónima abierta (a publicly traded company) incorporated and existing under the laws of the Republic of Chile, Tax ID No. number 93.000.7000-9 both domiciled for these purposes at El Trovador No. 4285, on the sixth floor, in the borough of Las Condes, in the city of Santiago, Metropolitan Region /hereinafter, the "**Seller**"/, as party of the first part; and [full name], [nationality], [marital status], [profession or occupation], holder of identity card No. [●], who acts in the name and on behalf, as it shall be hereinafter evidenced, of **[●]**, a [*sociedad anónima*] (stock corporation) incorporated and existing under the laws in force in Chile, RUT (Tax ID) No. [●], all of them domiciled to the effects hereto at [●] /hereinafter, the "**Buyer**"; and jointly with the Seller, the "**Parties**"/; the appearing parties, are of legal age, who evidence their identities with their identity cards mentioned above, and state that they enter into this purchase and sale agreement, under the terms and conditions set forth herein /hereinafter, the "**Purchase and Sale Agreement**"/.

ARTICLE ONE. BACKGROUND

/One/ Memorandum of Understanding. On December 27, 2023, **Corporación Nacional del Cobre de Chile** /hereinafter referred to as "**CODELCO**"/ and **SQM** subscribed a memorandum of understanding and agreed on the terms and conditions for the organization of a public-private joint venture /hereinafter referred to as the "**Public-Private Joint Venture"**/ to jointly develop mining activities and commercial activities derived from the exploration and exploitation of certain mining properties located in the Salar de Atacama, Antofagasta Region, as of January 1, 2025, or such later date on which certain conditions precedent agreed upon by CODELCO and SQM be met, and to jointly develop the "Salar Futuro Project" in the Salar de Atacama. Said memorandum of understanding was amended by means of a private instrument executed on March 20, 2024. **/Two/ Joint Venture Agreement.** In order to carry out the Public-Private Joint Venture, on [•], CODELCO, and its subsidiaries Salares de Chile SpA and Minera Tarar SpA, as party of the first part, and SQM, and its subsidiaries SQM Salar S.A. and SQM Potasio S.A., on the other hand, entered into a Joint Venture Agreement /hereinafter, the "**Joint Venture Agreement**" which set forth all the steps, stages, rights, obligations, terms and conditions to materialize the Public-Private Joint Venture. **/Three/ Transfer of assets in the Maricunga Salar Pursuant to Articles** Pursuant to sections [Eight.Two /b/] and [Ten.One /b/] of the Joint Venture Agreement, SQM

[10] to be defined.

[11] include closing date.

agreed to transfer to the Buyer on the Effective Date of the Joint Venture, as this term is defined in the Joint Venture Agreement, all the mining concessions, pending or constituted, and other rights /hereinafter, the "**Maricunga Assets"**/ owned by SQM or any of its Subsidiaries, as this term is defined in the Joint Venture Agreement, owns in the Salar de Maricunga, located in the Atacama Region and in the area within five kilometers from the outer perimeter of the Salar de Maricunga /hereinafter, the "**Area of Interest**"/. SQM declares that the sole Maricunga Assets are the mining concessions described in section two hereof. The Area of Interest and the location of the Mining Concessions, as this term is defined below, are plotted in **Annex A** which forms an integral part of this public deed.

ARTICLE TWO. MINING CONCESSIONS. The Seller is the owner of the following mining concessions located in the Area of Interest and within the commune of Copiapó, Province of Copiapó, Atacama Region /hereinafter, the **"Mining Concessions**"/: **/One/ Mining exploitation concessions constituted: /i/ BRANDON 53**, the deed of survey and final ruling (*sentencia constitutiva*) and current title of which in the name of the Seller are registered on the reverse of page 1549 number 452 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to the 2018; **/ii/ BRANDON 54 -from 1 to 10**, the deed of survey and final ruling (sentencia constitutiva) and current title of which in the name of the Seller are registered on page 134, number 52 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to the year 2020; **/iii/ BRANDON 47 IV - from 14 to 19**, the deed of survey and (*sentencia constitutiva*) and current title of which in the name of the Seller are registered on the reverse of page nine hundred and seventy-three, number two hundred and seventy-seven with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to the year 2016; **/iv**/ **BRANDON 50 III FROM 1 TO 30**, the deed of survey and final ruling (*sentencia constitutiva*) and current title of which in the name of the Seller are registered on page nine hundred seventy-nine, number two hundred seventy- eight *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to the year 2016; **/v/ BRANDON 47 III FROM 1 TO 13,** the deed of survey and final ruling (*sentencia constitutiva*) and current title of which in the name of the Seller are registered on the reverse of page eight hundred ninety-one, number two hundred fifty of the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó), corresponding to the year 2014; Corresponding to year 2013][12] [**/vii**/ **BRANDON 23 II from 1 to 30**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 4157, number 816 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) , corresponding to the year 2013;][13] **/viii/ BRANDON 24 II FROM 1 TO 10**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on page 4163, number 817 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2013; **/ix/ BRANDON 35 II FROM 1 TO 8**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on page 2710, number 570 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2015; /**x**/ **BRANDON 36 II FROM 1 TO 30**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 4168 number 818 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2013; /**xi**/ **BRANDON 37 II from 1 to 20**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller

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[3] [12] As informed by SQM, mining properties 23, 23, 27, 29, 31 and 33 of the group of mining properties "Brandon 22 II from 1 to 53" have been declared null and void by means of an enforceable court judgment, the execution and compliance of which is pending. In the event that the nullity has been declared and the registration of these mining properties has been cancelled as of the Effective Date of the Joint Venture, they will not be transferred to CODELCO or the subsidiary designated by it, and therefore their individualization will be adjusted. Otherwise, they shall be transferred to CODELCO or its designated subsidiary. Refer to case RIT C-1199-2016 (2nd Civil Court of Copiapó).

[4] [13] As informed by SQM, mining properties 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 17, 19, 21, 23, 25 and 27 of the group of mining properties "Brandon 23 II from 1 to 30" have been declared null and void by means of an enforceable court judgment, the execution and compliance of which is pending. In the event that the nullity has been declared and the registration of these mining properties has been canceled as of the Effective Date of the Joint Venture, they will not be transferred to CODELCO or the subsidiary designated by it, and therefore their individualization will be adjusted. Otherwise, they shall be transferred to CODELCO or its designated subsidiary. Refer to cases RIT C-1196-2016, C-1197-2016 y C-1198-2016 (2nd Civil Court of Copiapó).

are registered on page 4174 number 819 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2013; **/xii/ BRANDON 38 II FROM 1 TO 20**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the page 4180 number 818 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2013; /**xiii/ BRANDON 49 II from 1 to 30**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 4185 number 821 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2013; /**xiv**/ **BRANDON 7 II FROM 1 TO 20**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 4144 number 814 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2013; /**xv**/ **DON PRIMERO III 1 DFROM 1 TO 20**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on page 4100 number 829 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2012; /**xvi**/ **DON PRIMERO III 2 FROM 1 TO 20**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on page 4105 number 830 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2012; /**xvii**/ **DON PRIMERO III 3 from 1 to 20**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on page 4113 number 830 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2012; /**xviii/ BRANDON 31 from 1 to 30**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 1258 number 280 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2011; /**xix/ BRANDON 32 FROM 1 TO 30**, the deed of survey and sentencia constitutiva and title of which in the name of the Seller are registered on the reverse of page 1265 number 290 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2011; /**xx**/ **BRANDON 33 from 1 to 30**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 1271 number 290 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2011; /**xxi/ BRANDON 34 FROM 1 TO 30**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 1277 number 292 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2011; /**xxii**/ **CUNGA 3 FROM 31 TO 60**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 286 number 82 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2000; /**xxiii**/ **CUNGA 2 from 1 TO 14**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the page 263 number 78 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2000; /**xxiv**/ **CUNGA 2 FROM 31 TO 46** the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 269 number 78 with the *Registro de Propiedad del Conservador de Minas de Copiapó* (Real Property and Mining Registry of Copiapó) corresponding to 2000; /**xxv**/ **CUNGA 2 FROM 61 TO 78**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the page 275 number 80 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2000; /**xxvi**/ **CUNGA 3 FROM 1 TO 29**, the deed of survey and final ruling final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 280 number 81 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2000; /**xxvii**/ **CUNGA 3 FROM 61 TO 90**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 280 number 81 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2000; /**xxviii**/ **CUNGA 3 FROM 91 TO 120**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the reverse of page 296 number 84 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real

Property and Mining Registry of Copiapó) corresponding to 2000; **/xxix**/ **CUNGA 4 FROM 41 TO 79**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the page 303 number 85 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2000; /**xxx**/ **CUNGA 7 FROM 1 TO 11**, the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the page 311 number 86 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2000; /**xxxi/ CUNGA 7 FROM 31 TO 49**, cuya acta de the deed of survey and final ruling (*sentencia constitutiva*) and title of which in the name of the Seller are registered on the page 318 number 86 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2000; /**xxxii**/ **CUNGA 8 FROM 1 TO 26**, the deed of survey and final ruling (*sentencia constitutiva*)and title of which in the name of the Seller are registered on the page 325 number 88 with the *Registro de Propiedad del Conservador de Minas de Copiapó,* (Real Property and Mining Registry of Copiapó) corresponding to 2000

[**/Two/ Mining exploitation concessions in process of being constituted**: **/i/ BRANDON 52 I FROM 1 to 30**, whose manifestation and current title in the name of the Seller are registered on page [•] number [•] of the Registry of Discoveries of the Mining Registry of Copiapó, corresponding to the year [•]; and

/ii/ BRANDON 52 II TO 30, chose manifestation and current title in the name of the Seller are registered on page [•] number [•] of the Registry of Discoveries of the Mining Registry of Copiapó, corresponding to the year [•][14]

ARTICLE THREE: PURCHASE AND SALE TRANSACTION. Seller acting through its representative, hereby sells, assigns and transfers to the Buyer, who, through its representative, purchases, accepts and acquires for itself, the Mining Concessions set forth in section Two of this Purchase and Sale Agreement.

ARTICLE FOUR: PRICE. The sole and total purchase price of the Mining Concessions amounts to [ ] United States Dollars of the United States of America (hereinafter, the "**Price**"), which the Buyer shall pay to the Seller in cash, within the term set forth in Section Four. For all relevant purposes, the Price is distributed in equal parts for each of the Mining Concessions.

Buyer shall pay the Price to Seller no later than 180 days from the date hereof.

[The Seller hereby agrees to receive the payment of the Price directly from Salares de Chile SpA on behalf of the Buyer].[15]

ARTICLE FIVE: SALE CONDITIONS. The Mining Concessions are sold "*ad corpus*", and "*as is*", with all their uses, customs, rights and easements, active and passive, and free of all liens, mortgages, encumbrances, interdictions, prohibitions, litigations, attachments, and free of any contract for the sale and purchase of minerals in situ, leases, or any other kind of acts or contracts, encumbrances, other than those recorded in the margin of their respective registration with the competent Mining Registry, rights *in rem*, and rights *in personam* that prevent the free use, enjoyment, disposition and delivery of the Mining Concessions, with the payments of their mining patents up to date. The Seller shall not be liable for curing any hidden defects that may be found therein and the Buyer agrees to be liable for curing such hidden defects to the effects set forth in Article 1852 of the Civil Code, without prejudice to the Seller's liability under the Joint Venture Agreement.

[The Buyer declares to know and agree that the mining properties BRANDON 22 II, 23; BRANDON 22 II, 25; BRANDON 22 II, 27; BRANDON 22 II, 29; BRANDON 22 II, 31; and BRANDON 22 II, 33, all of the BRANDON 22 II group of mining properties, 1 to 53; and the BRANDON 23 II, 4; BRANDON

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[3] [14] In the event that the nullity has been declared and the registration of these mining properties has been canceled as of the Effective Date of the Joint Venture, they will not be transferred to CODELCO or the subsidiary designated by it, and therefore their individualization will be adjusted. Otherwise, they shall be transferred to CODELCO or its designated subsidiary.

[15] Add to the extent that the Buyer is not Salares de Chile SpA.

23 II, 5; BRANDON 23 II, 6; BRANDON 23 II, 7; BRANDON 23 II, 8; BRANDON 23 II, 9; BRANDON 23 II, 10; BRANDON 23 II, 11; BRANDON 23 II, 12; BRANDON 23 II, 13; BRANDON 23 II, 15; BRANDON 23 II, 17; BRANDON 23 II, 19; BRANDON 23 II, 21; BRANDON 23 II, 23; BRANDON 23 II, 25; and BRANDON 23 II, 27, all of them from the group of mining properties BRANDON 23 II, 1 to 30, have been the subject of a declaration of nullity, the execution of which is pending and, consequently, releases the Seller from any liability it may have for such concept.][16]

ARTICLE SIX: SELLER'S REPRESENTATIONS. The Seller hereby represents that neither it nor its Subsidiaries, as such term is defined in the Joint Venture Agreement, own any assets, rights or interests of any kind in the Area of Interest, with the sole exception of the Mining Concessions hereby sold to the Buyer, and that therefore the Maricunga Assets consist solely of the Mining Concessions.

ARTICLE SEVEN: **DELIVERY.** The Mining Concessions are hereby materially deliver by the Seller to the Buyer, who, through its representative, declares to receive them satisfactorily.

ARTICLE EIGHT: WAIVER. The Parties expressly waive the resolutory action that may derive from the breach of any of the obligations derived from the Purchase and Sale Agreement, and the Seller shall have the right to pursue the payment of the purchase price.

ARTICLE NINE. **EXPENSES.** The expenses, taxes, notarial and registration fees , as well as any disbursement of any nature related to the execution, performance, registration and consummation of this Agreement, as well as those derived from any supplementary public deeds that may be necessary to clarify, rectify, supplement or modify this instrument, shall be borne by [the Buyer].

ARTICLE TEN: DOMICILE. To all legal effects that may derive herefrom, the Parties establish their domiciles in the City of Santiago.

ARTICLE ELEVEN: GOVERNING LAW. This Agreement shall be governed and construed by the laws in force in the Republic of Chile.

ARTICLE TWELVE: SETTLEMENT OF DISPUTES.

/One/ All disputes or controversies regarding this Purchase and Sale Agreement, including but not limited to those related to the fulfillment or non-fulfillment, application, interpretation, validity or invalidity, enforceability, nullity or termination, determination of the compensation for damages related to the breach hereof and any other matters related to the jurisdiction and venue of the court, shall be settled by an arbitral tribunal consisting of three (3) mixed arbitrators, i.e., arbitrators who shall act *ex aequo et bono* with regard to the procedure and shall render the award according to law, (the "**Arbitral Tribunal**") in accordance with the Arbitration Procedural Rules of the *Centro de Arbitraje y Mediación* (Arbitration and Mediation Center) of the *Cámara de Comercio de Santiago A.G*. (Santiago Chamber of Commerce A.G.) in force on the commencement date of the arbitration proceeding.

/Two/ The Party requesting the arbitration shall appoint the first arbitrator together with its request for arbitration filed with the Santiago CAM and shall give notice to the other Party of the name of the arbitrator appointed and of the request filed with Santiago CAM. The other Party shall appoint the second arbitrator within twelve (12) days after the request for arbitration and the name of the arbitrator appointed by the other Party have been notified to the other Party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fourteen (14) days after the notification of the appointment of the second arbitrator. In the event that (i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement with respect to the appointment of a third arbitrator within the time limits set forth above, it shall be the duty of the Santiago Chamber of Commerce A.G. to appoint the second

[16] Insert in case these mining properties are transferred through this sale and purchase transaction.

arbitrator and third arbitrator, or only the latter, as the case may be, for which purpose the Parties hereby grant a special and irrevocable power of attorney to the Santiago Chamber of Commerce A.G., so that, at the written request of any of them, it may appoint said arbitrators from among the lawyers who are members of the arbitration panel of Santiago CAM.

/Three/ The arbitration proceedings shall be conducted in the city of Santiago and in a confidential manner, and the appointed arbitrators and the Parties shall be prohibited from disclosing to third parties the terms of the arbitration and the background information submitted therein or brought to the consideration of the Arbitral Tribunal by the opposing party, except insofar as such disclosure is necessary on the occasion of the appeals or legal proceedings requested or made by the Parties or by operation of law.

/Four/ The Parties consent to the joinder of the arbitrations subsequently brought between the Parties or those brought pursuant to other agreements or contracts entered into between the Parties (the "**Agreements between the Parties**"). Such joinder shall be subject to the following rules: /i/ The joinder shall be requested to the Arbitral Tribunal that was set up prior to the others and shall be resolved (a "**Joinder Resolution"**) by said tribunal; /ii/ In deciding on the Joinder Resolution the Arbitral Tribunal shall consider whether the various arbitrations raise common questions of law or fact and whether the joinder of the various arbitrations would serve the interests of fairness and efficiency; /iii/ The request for joinder shall not suspend the proceedings in any of the arbitrations, unless it is otherwise determined for good cause. If the joinder is ordered, all arbitration proceedings shall continue to be heard and decided by the Arbitral Tribunal that ordered such joinder, to which the parties recognize full jurisdiction and venue. The other Tribunals shall cease at that time to exercise their jurisdiction, which shall be without prejudice to: /i/ the validity of any act performed or determination made by the Arbitral Tribunal prior to that time, (ii) the right of the members of the Arbitral Tribunal who cease to hold office to receive their fees and disbursements therefor, (iii) that the evidence submitted to the arbitrator and declared admissible prior to termination shall be admissible in arbitral proceedings joined after the Joinder Determination, and (iv) the rights of the Parties to legal and other costs incurred prior to termination.

/Five/ The award rendered by the Arbitral Tribunal shall be final and conclusive and shall not be challenged on appeal.

/Six/ If the time limit for the Arbitral Tribunal to exercise its jurisdiction expires, unless otherwise agreed upon by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first Arbitral Tribunal, which shall continue the proceedings in the state in which they were being tried and heard at the expiration of the time limit of the first Arbitral Tribunal, and all the proceedings before the first Arbitral Tribunal shall be valid and effective. In this case, the new Arbitral Tribunal to be appointed shall be composed by individuals other than those forming part of the first tribunal that failed to accomplish its purpose within the fixed term.

ARTICLE THIRTEEN: **AUTHORIZATION.** The holder of an authorized copy hereof is hereby empowered to request from the competent Mining Registrar the registrations, sub-registrations, annotations, minutes, elevations and cancellations that may be appropriate, and in general to carry out all the procedures that may be necessary for the correct registration of the ownership of the Mining Concessions subject matter hereof in the name of the Buyer. The granting of this power is irrevocable, and shall subsist, even in the event of the death or incapacity of any or all of the Parties.

ARTICLE FOURTEEN: POWER OF CLARIFICATION, RECTIFICATION AND AMENDMENT.

The Parties hereby grant a special power of attorny to Mr. **Rafael Vergara Gutiérrez**, holder of

national identity card number 7.018.916-K, **Mr. Manuel Francisco de Borja Coz Léniz,** holder of national identity card number 17.267.734-7, Mr. **Rodrigo Ochagavía Ruiz-Tagle**, holder of national identity card number 6.372.362-2, and Mr. **Nicolás Eyzaguirre Baeza,** holder of national identity card number 10.282.117-3, as broad as required by law, so that any of the first two, acting jointly with any of the second two, may clarify, rectify or supplement any doubtful or unclear matters, correct any omissions and partially and/or completely rectify this deed, including any errors of copy, reference or numerical calculations that may appear herein, of quotations, registrations, names, as well as of any other matter or nature. The attorneys-in-fact mentioned above shall be especially empowered to sign all kinds of applications, declarations, minutes, private and public instruments necessary for the fulfillment of their duties, and may request annotations, registrations and sub-registrations, as the case may be, in the matrix of the same and in the relevant public registries in order to make the respective registrations with the corresponding Mining Registry.

ARTICLE FIFTEEN. In all matters not provided for in this Purchase and Sale Agreement, the terms and conditions of the Joint Venture Agreement shall govern.

LEGAL CAPACITIES. The legal capacity of [•] to act in the name and on behalf of **SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**, is evidenced in the public deed executed on [•] at the Notarial office of [•] under the notarial register number [•]. The legal capacity of [•] to act in the name and on behalf of [•] is evidenced in the public deed executed on [•] at the Notarial office of [•] under the notarial register number [•]. The legal personalities mentioned above are not inserted herein because they are known to the parties and the authorizing Notary Public. **IN WITNESS WHEREOF,** the parties have signed these presents after reading them. A copy hereof is given to each of the parties hereto. I ATTEST.

_____

[•]

C.N.I.: N° _____

p.p. SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

_____

[•]

C.N.I.: N° _____

p.p. [•]

ANNEX 10.2(a).

LICENSE AND KNOW-HOW TRANSFER AGREEMENT BETWEEN THE

[OPERATING COMPANY]

AND

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

[DATE] 202[●]

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LICENSE AGREEMENT AND KNOW-HOW TRANSFER

In Santiago, Chile, on this [•] day of [-], 202[-] ("**Execution Date**"), this license and knowledge transfer agreement (the "**Agreement**") is entered into by and between, **[SQM SALAR S.A.**], Tax ID number [•] domiciled at [•], in the borough of [•], city of [•] (the "**Operating Company**")] as licensor, and as party of the first part; and as licensee, **CORPORACIÓN NACIONAL DEL COBRE DE CHILE,** Tax ID number [•], domiciled at [•], in the borough of [•], city of [•] ("**CODELCO**").

Each of the parties identified above may hereinafter be referred to as the "**Party**" and collectively as the "**Parties**".

WHEREAS

A. CODELCO and SQM S.A. ("**SQM**") entered into a joint venture agreement dated [•] (the "**Joint Venture Agreement**") for the implementation of a public- private joint venture to jointly develop mining, productive and commercial activities derived from the exploration and exploitation of certain mining properties located in the Salar de Atacama, Antofagasta Region, and to jointly develop the Salar Futuro Project, ensuring the operational continuity of the economic activity in the Salar de Atacama for the next decades, activity that is currently being developed by the Joint Venture.

B. **WHEREAS**, by virtue of the Joint Venture Agreement, CODELCO and SQM established the rules and agreements necessary for the Operating Company to be the entity in charge of developing the Business, as this term is defined in the Joint Venture Agreement.

C. **WHEREAS**, pursuant to the Joint Venture Agreement, the operation of the Business by the Operating Company is divided into two periods: (i) a First Period in which the Operating Company will be controlled by SQM, with the rights and limitations set forth in the Joint Venture Agreement, and (ii) a Second Period in which CODELCO will control the Operating Company, subject to the rights and limitations set forth in the Joint Venture Agreement.

D. **WHEREAS**, the Joint Venture Agreement also contemplates that SQM and its Subsidiaries will enter into an asset transfer agreement with CODELCO or the Subsidiary to be designated by it, with respect to all of the Maricunga Concessions and other rights owned by SQM or any of its Subsidiaries in the Maricunga Salar, located in the Atacama Region.

E. **WHEREAS**, in order to facilitate the operational continuity of the Operating Company between the First Period and the Second Period, as well as the development of the extractive and productive activities by CODELCO of the Maricunga Concessions, the Joint Venture Agreement contemplates, on the part of the Operating Company, the authorization to use and make available to CODELCO the Intellectual Property owned by the Operating Company for the extractive and productive aspects of the Business, as well as SQM's Intellectual Property of the Business to which the Operating Company has access as licensee, by virtue of the IP License agreement for the Operating Company entered into by SQM and SQM's Subsidiaries of the Operating Company.

F. **WHEREAS**, by virtue of the Joint Venture Agreement, CODELCO and its

Subsidiaries that meet the requirements set forth in this Agreement, may use the Intellectual Property of the Operating Company and the Intellectual Property of the Business of SQM in accordance with the conditions and for the purposes regulated in this Agreement.

G. WHEREAS, with respect to the Know-How that forms part of the Intellectual Property of the Operating Company, given its immaterial nature, this will be transferred and transmitted by the Operating Company to CODELCO through the Collaboration Activities that ensure the adequate, correct and complete transmission of the knowledge, without prejudice to that part of the Know-How that is already evidenced and that will be transmitted to CODELCO through the delivery of the Know-How Documentation, in the terms defined in the Joint Venture Agreement.

NOW THEREFORE, the Parties agree as follows:

ARTICLE 1- Definitions and Interpretation

1.1. Definitions

Without prejudice to other definitions contained in this Agreement, the capitalized terms set forth below shall have the meanings indicated in each case:

"**Administrators**" means the Representatives of each of the Parties, appointed by them, who shall be in charge of the management and administration of the Agreement and its Annexes.

"Annexes" means the annexes to this Agreement, which form an integral part of this Agreement for all legal purposes.

"Collaboration Activities" means that part of the Services that correspond to face- to-face processes of transmission of Know-How through the observation by CODELCO's Commissioned Workers of the extraction and production processes of Lithium Products and Other Lithium Products in the Operation Areas.

"Agreement" means this Agreement and its Annexes.

"**Chile**" means the Republic of Chile.

"**Sublicensee Subsidiary**" means any Subsidiary controlled by CODELCO that may use the Operating Company's Intellectual Property and/or the SQM Intellectual Property of the Business, pursuant to a sublicense agreement entered into with CODELCO as licensee of the Operating Compnay Intellectual Property and/or the SQM Intellectual Property of the Business, in compliance with this Agreement.

"Equivalent Business" means activities of exploration and exploitation of lithium mining properties in Chile, but outside the Salar de Atacama, and the proceeds of the minerals contained therein, for the purpose of producing Lithium Products or Other Lithium Products.

"New CODELCO Intellectual Property" means Intellectual Property that is developed or obtained by CODELCO or its Subsidiaries in the conduct of its Equivalent Businesses, to the extent that it does not derive from improvements to the Licensed Intellectual Property.

"**New Operating Company's Intellectual Property"** means Intellectual Property developed or obtained by the Operating Company subsequent to the date of this Agreement.

"**Key Personnel"** means the Business Personnel, within the meaning of the Partnership Agreement, identified in Annex B to this Agreement, and those who are determined by them or succeed them in their positions.

"**Operating Company Intellectual Property**" corresponds to the Intellectual Property identified in Annex A.

"**SQM Intellectual Property of the Business**" corresponds, for the purposes of this Agreement, to the Intellectual Property of SQM that is identified in Annex A.

"**Licensed Intellectual Property**" corresponds jointly to t h e Intellectual Property of the Joint Venture and the SQM Intellectual Property of the Business, identified in Annex A.

"**Services**" means the Collaboration Activities and the delivery of the Know-How Documentation, as such terms are defined in this Agreement and its Annexes, and which are necessary for the Operating Company to transfer the Know-How.to CODELCO and its Sub-Licensee Subsidiaries.

"Third Party" means any Person that is not a Party to this Agreement or a Sub-Licensee Subsidiary.

"**CODELCO Commissioned Workers"** means the CODELCO workers who are identified as such and who are identified in Annex D, which may be updated from time to time by CODELCO, and who are authorized to participate in person in the Collaboration Activities as set forth in Annex C.

"**Operation Zones**" means those locations at SQM Salar's sites where Collaboration Activities will be carried out, which are identified in Annex E.

1.2. Interpretation

(a) Initially capitalized terms not otherwise defined in this Agreement shall have the meaning assigned to them in the Joint Venture Agreement.

(b) The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for reference purposes only and do not affect the interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Annexes are to the Articles, Sections and Annexes of this Agreement.

(c) In this Agreement, words in the singular include the plural and vice versa, and words in any gender include all genders. The term "including" means "including without limiting the generality of the foregoing". When a word or phrase is defined, its other grammatical forms have a consistent and corresponding meaning. The words "herein," "hereof" and "hereunder" and similar phrases refer to this Agreement as a whole and not to any particular section or other subdivision. The words "writing" or "in writing" include printing, typing or any electronic means of communication that can be visibly reproduced at the point of receipt, including electronic mail.

(d) In this Agreement, unless something in the subject matter or context is inconsistent herewith or unless otherwise provided herein, a reference to any regulation is to that regulation as now promulgated or as the same may be amended or replaced from time to time, and includes any regulation made thereunder. Unless anything in the subject matter or context is inconsistent therewith or unless otherwise provided herein, a reference to a specific agreement or document is to that agreement or document in its present form or as the same may be amended, novated, supplemented or modified from time to time or superseded.

(e) In this Agreement, unless something in the subject matter or context is inconsistent herewith, a "**day**" shall mean a calendar day and in computing all time periods, excluding the first day of a period and including the last day thereof.. Further, in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next day that is a Business Day.

(f) In the event of any contradiction between the provisions of an Annex and the terms of the Agreement, the terms of the Agreement shall prevail.

Article 2. Purpose of the Contract

2.1. Purpose

(a) (a) For the purpose of facilitating the transition, operational continuity of the Operating Company from the First Period to the Second Period, the Operating Company hereby grants to CODELCO, who accepts:

> **(i)** a free, perpetual, irrevocable license to use, with the express power to grant sublicenses to the Subsidiaries in which CODELCO owns, either directly or indirectly, 100% of its non-exclusive ownership of the Intellectual Property of the Operating Company; and

(ii) a free, perpetual and irrevocable sublicense to use, with the express power to grant sublicenses to the Subsidiaries in which CODELCO owns, either directly or indirectly, 100% of its non-exclusive ownership of the SQM Intellectual Property of the Business, and of the improvements developed by the Operating Company.

(b) Likewise, and without implying an obligation for CODELCO, the Joint Venture authorizes CODELCO to use the Joint Venture Intellectual Property and the SQM Intellectual Property of the Business for the development of Equivalent Businesses.

2.2. Sublicenses for Subsidiaries

(a) For purposes of Section 2.1(b) above, CODELCO may sublicense the Intellectual Property of the Operating Company and the SQM Intellectual Property of the Business, under the same conditions set forth in this Agreement, only to wholly-owned Subsidiaries.

(b) With regard to the Subsidiaries in which CODELCO does not have 100% ownership (or in the event that in the future such Subsidiaries cease to be 100% owned by CODELCO), or prior to the entry of a Third Party into the ownership of a Subsidiary, the Operating Company and CODELCO will negotiate in good faith the terms and conditions that will apply to such sublicense in order that the use by such Subsidiary of CODELCO ceases to be free of charge (becoming remunerated at market conditions), or will enter into a new license agreement between such Subsidiary and the Operating Company.

(c) In the absence of an agreement between the Operating Company and CODELCO regarding the modifications to the terms and conditions of the sublicense with a Subsidiary in which CODELCO does not have 100% ownership (the **" Disagreement of Contract Review**"), CODELCO may give written notice thereof to the Operating Company, stating such matters in dispute (the **"Disagreement Notice**"). . The foregoing shall not apply if the lack of agreement is due to the fact that, in the opinion of the Operating Company, the sublicense with such Subsidiary of CODELCO is contrary to the applicable Law (especially, but not limited to, regarding the protection of free competition), in which case the Parties shall refrain from executing the respective documents as long as the such sublicense complies with the Law and it is authorized by the competent Governmental Authority

(d) The Disagreement Notice shall include a listing of at least three (3) Experts in economic or commercial matters of recognized reputation, independent of CODELCO, who could mediate or settle the Updating Disagreement in the event that the Parties do not reach an agreement thereon. Such list shall be ordered according to CODELCO's preference, being the first expert its highest preference and the third its lowest preference

(e) Within ten (10) days after receipt of the Disagreement Notice, the Operating Company shall either select in writing one of the independent experts identified therein, in which case he shall be deemed the "Independent Expert" for purposes of this section or propose in writing three other (3) experts meeting the qualifications set forth in (d) above, independent of the Operating Company. If the Operating Company fails to choose or nominate

experts in the terms indicated herein, it shall be understood that the person appearing in the first place in the list included in the Disagreement Notice shall be the "Independent Expert" chosen, and he/she could not or would not assume such position, the next in the order of priority indicated in the Disagreement Notice shall be appointed. If the Operating Company proposed experts in the terms set forth herein, CODELCO may choose one of the independent experts proposed by the Operating Company and that will be the Independent Expert. If no agreement is reached on the person of the Independent Expert within 20 days after receipt of the Disagreement Notice, the appointment of the Independent Expert shall be made by the Arbitral Tribunal appointed pursuant to Section 18.2 from among the experts included in the Parties' lists. In this case, the Arbitral Tribunal shall be constituted for the sole purpose of appointing the Independent Expert and all time limits agreed in Section 18.2 shall be reduced by half.

(f) Once the Independent Expert has been notified of the need for his advice and the commercial terms of the advice have been agreed upon (which in any event shall include a waiver of liability for the benefit of the Independent Expert, except in the event of willful misconduct or gross negligence attributable to the Independent Expert) and the Independent Expert has accepted the position, the Independent Expert shall have a period of twenty (20) Business Days to propose a basis of agreement to the Parties to resolve the Updating Disagreement or, if not accepted, an additional period of ten (10) Business Days to issue a final and binding decision with respect to the Updating Disagreement, because it shall be understood that the Independent Expert's decision has been taken as a legitimate business decision and not as the resolution of a dispute subject to arbitration, pursuant to the procedure agreed by the Parties. CODELCO and the Operating Company, by mutual agreement, may agree t o extend this term taking into consideration the urgency with which the matter must be resolved and the subject matter. The decision of the Independent Expert may not be challenged before the Arbitral Tribunal or the ordinary courts.

(g) The Independent Expert shall resolve the Updating Disagreement maintaining as much as possible what the Parties have already agreed and limiting himself to define only the matters where they have expressed differences on how to update the commercial terms and conditions to those prevailing in the market at the time of the intervention of the Independent Expert.

(h) The negotiation and approval of the new terms and conditions of the sublicenses will be subject to the related party transaction rules applicable to the Operating Company, but upon resolution of a "Disagreement for Contract Review". all necessary actions must be taken by the Operating Company, its shareholders and directors to subscribe the sublicense or modify the existing sublicense

(i) The fees for the services rendered by the Independent Expert shall be paid by CODELCO and shall provide for a one-time, lump sum, all-inclusive payment for the resolution of the Disagreement on Contract Review.

2.3. Services by Key Personnel

In order to ensure the correct and complete transfer of the Know-How and the delivery of the Know-How Documentation from the Operating Company to CODELCO, the Operating Company will provide the Services to CODELCO through the Key Personnel

ARTICLE 3 - General Terms and Conditions for the Provision of Services

3.1. Diligence

(a) The Operating Company shall provide the Services with diligence, ensuring a treatment that allows CODELCO to receive in full and timely manner the Services without the Operating Company neglecting the development of its Business.

(b) The Operating Company shall not hinder or restrict CODELCO's Commissioned Workers when the provision of the Services requires access to equipment, facilities, systems, files or documents of the Operating Company, to the extent that such accesses (i) do not affect the regular performance of the Operating Company's Business, (ii) are carried out by CODELCO's Commissioned Workers in the Operational Areas, (iii) comply at all times and in all respects with the applicable Law and the Protocol, and (iv) comply with the description of the Collaboration Activities set forth in this Agreement and its Annexes.

3.2. Contract Administration.

(a) The Administrators of each Party shall hold regular general monitoring meetings on a monthly basis to review the progress of the Services, their planning and planned or anticipated activities or changes (the "**Administrators' Meetings**").

(b) It will be the role of the Administrators, together with the other participants in these meetings, to detect problems, evaluate their solution and resolve the obstacles that may be necessary for the correct execution of the Services

(c) Minutes of the meeting shall be drawn stating the matters discussed and agreed upon at each meeting, which shall be signed by the Administrators of each Party.

3.3. Personal Data Protection

(a) On the occasion of this Agreement, the Parties may have access to information that may be qualified as personal data, according to Law No. 19.628 "On the protection of private life". The Party receiving such information must not disclose it to third parties, and it must always be treated as Confidential Information and used exclusively for the purposes expressly authorized by the Party responsible for such data, in accordance with the terms set forth in Law No. 19.628.

(b) The Operating Company shall protect the personal information to which it has access and prevent its loss, misuse, theft or alteration, adopting the technical and organizational measures that are required by law and good industry practice to protect it.

ARTICLE-4 - Delivery of Know-How Documentation

(a) Know-How Documentation shall include any manual, protocol, instructions, list of specifications, procedure, report, database, report, and in general, any document in any type of support or format, whether in magnetic form, paper or any other medium in which the Know-How is recorded, on the understanding that:

(i) It contains exclusively proprietary information and material of the Operating Company and not of third parties; and

(ii) It is available for delivery now, with no preparation or special efforts required to obtain it.

(b) The Know-How Documentation shall be delivered exclusively through the Contract Administrators. To request it, CODELCO shall send to the Operating Company's Administrator a list with the Know-How aspects to be covered by the requested Know-How Documentation at least seven (7) Business Days prior to the next Administrators' Meeting, so that the Operating Company's Administrator may gather and organize the Know-How Documentation regarding the aspects included in the list (which, in no case shall imply an obligation of the Operating Company's Administrator to prepare documentation that does not exist as of that date, nor to investigate beyond the diligence of an ordinary man, the files and systems of the Operating Company in search of the Know-How Documentation that may exist therein). CODELCO shall ensure that the list of items that it submits to the Operating Company's Administrator is reasonable and limited so as not to alter the regular development of the Operating Company Administrator's work activities, and in no case shall the list have more than five (5) items.

(c) CODELCO shall receive the Know-How Documentation delivered to it "as is", and may not observe it, without prejudice to its right to request those pieces of Know-How Documentation that it deems to be missing, describing them with sufficient detail. The Operating Company shall deliver, at the next Directors' Meeting, the pieces thus requested, to the extent that they comply with the requirements indicated in paragraph (a) above.

ARTICLE 5 - Transfer of Know-How

5.1. Collaboration Activities

(a) (a) The Operating Company will have the obligation to allow CODELCO's Commissioned Workers to witness the exploration and exploitation processes in the Operation Zones in order to access the Know-How in a direct and personal manner, as provided in Annex C.

The number of CODELCO Commissioned Workers in the Collaboration Activities, the frequency and duration of their visits and the extent of the interaction they have with CODELCO's Commissioned Workers may have with Key Personnel shall be determined as set forth in Annex C.

(b) The Collaboration Activities shall be carried out in the Operation Areas or in the facilities that the Operating Company agrees with CODELCO, which shall be adequate and suitable for such purpose.

(c) The Collaboration Activities imply that the activities of the Operating Company are carried out in Spanish, unless the Parties expressly agree otherwise.

(d) The Collaboration Activities include the possibility for CODELCO's Commissioned Workers to make inquiries regarding the activities they are witnessing. Such queries may be addressed to the Key Personnel involved in the process included in the Collaboration Activities, but the latter may reserve the right to answer them if it considers, at its sole discretion, that (x) the due answer requires further analysis, or (y) that the time to answer will imply an interference with the regular and correct development of the Operating Company's operations. In such a case, the CODELCO Commissioned Worker may point out this circumstance to the CODELCO Administrator, who may, three (3) Business Days prior to the next Administrators' Meeting, send a list with all the questions that remained unanswered, so that they may be duly answered at the next Administrators' Meeting. However, there shall be no obligation of the Key Personnel, the Administrator of the Operating Company or the latter as a Party to this Agreement, to answer questions that are not concrete and specific, or that do not relate

to the Know-How.

In the event that the Administrator of CODELCO sends a list of questions to the Administrator of the Operating Company, the latter may, at his discretion, answer them himself at the next Administrators' Meeting, or else, summon the Key Personnel who refrained from answering the question in the terms indicated above to attend the Administrators' Meeting to answer them. The participation of Key Personnel at the Administrators' Meetings shall be reasonable in terms of not affecting the normal performance of their work, and in no case may it extend beyond one (1) hour per meeting for each member of the Key Personnel participating in said Administrators' Meeting.

Moreover, the Operating Company shall provide CODELCO with temporary and exceptional support, either remotely or in person, aimed at answering specific questions and solving specific contingencies related exclusively to the Collaboration Activities and that due to their nature require to be answered before the next Administrators' Meeting, which are duly and timely formulated by CODELCO's Commissioned Workers

(e) All material generated by CODELCO from its Collaboration Activities, including the detail or description of the Know-How and the Know-How Documentation may be used by CODELCO and its Sub-Licensee Subsidiaries subject to the limitations set forth in this Agreement.

(f) The Parties shall agree on the dates, duration, frequency, scope of interaction of the CODELCO Commissioned Workers, as well as the activities to be witnessed by each of the CODELCO Commissioned Workers during the Collaboration Activities, as set forth in Exhibit C. CODELCO shall be free to choose and replace the employees who will participate in the activities as Commissioned Workers of CODELCO, to the extent that the foregoing does not mean repeating the same Collaboration Activity or substantially altering what has been agreed upon with the Operating Company in Exhibit C. In any case, the Operating Company may always request the replacement of a CODELCO Commissioned Worker for justified reasons.

ARTICLE 6 - Price and Expenses

6.1. Price for the Services

Given that the purpose of the Services is to enable the implementation of the commitments of the Joint Venture Agreement, the price of the Services is included in the amounts paid or the contributions committed under the Joint Venture Agreement.

6.2. Expenses and taxes

CODELCO shall be responsible for ensuring that the provision of the Services does not imply expenses for the Operating Company, being in charge of all the necessary expenses to equip, support and maintain the Commissioned Workers of CODELCO while they are in the Operation Zones, as well as to cover the costs of transportation and travel to and from such Operation Zones. The foregoing does not include any potential transportation, casino and other services of the type that the Operating Company may have at the disposal of its own personnel in the Operation Zones, which may be used free of charge by CODELCO's Commissioned Workers. In line with the foregoing, and subject to the provisions set forth in Section 17.7, it is hereby placed on record that the Commissioned Workers of CODELCO shall be and shall remain, for all purposes whatsoever, employees, subordinates and dependents of CODELCO, without any labor relationship existing between them and the Operating Cmpany.

(b) Moreover, CODELCO shall be responsible for all taxes and charges that may

be derived from the license, sublicense and transfer of knowledge agreed upon in this Agreement, and shall reimburse the Operating Company for any amount that the Operating Company should have paid for such concepts

6.3. Future Licenses and Services

To the extent that the Operating Company, subsequent to the Execution Date, individually or in collaboration with Third Parties (such as companies, foundations, universities, research centers, etc.) or any Person acting on behalf of, for the account of, or under contract with the Operating Company develops New Intellectual Property of the Operating Company, CODELCO and the Operating Company will negotiate in good faith and at arm's length the terms of a license and additional services, so that CODELCO may also make use of such Intellectual Property. The Operating Company undertakes to keep its shareholders informed in a timely manner of the Operating Company's New Intellectual Property..

ARTICLE 7 - Effective Term

7.1. Effective Term

The Agreement will remain in full force and effect as long as CODELCO (or a Permitted Transferee, under the terms of the Joint Venture Agreement) is a shareholder of the Operating Company.

7.2. Second Period Adjustments

Notwithstanding the effective term set forth in Section 7.1. above, the Parties, to the extent required by applicable Law or any competent authority, undertake to review the terms and conditions of the Agreement at the beginning of the Second Period under the Joint Venture Agreement, in order to extend its scope to the extent permitted by applicable Law, taking into account CODELCO's status as controller of the Operating Company.

7.3. Survival of sections

Sections [1], [8], [9], and [12] shall survive the termination of the Agreement, without prejudice to any other section or provision which, due to its function or nature, is intended to produce effects after the termination of the Agreement.

ARTICLE 8 - Ownership of Intellectual Property and New Intellectual Property

8.1. Ownership of Intellectual Property of the Operating Company and New Intellectual Property of the Operating Company

(a) As between the Parties, the Operating Company owns all right, title and interest in the Operating Company’s Intellectual Property, and nothing in this Agreement shall be construed as a transfer, sale, waiver or assignment of its intellectual property rights in favor of CODELCO. Furthermore, the Operating Company has rights validly granted by Third Parties with sufficient powers to grant sublicenses to CODELCO, free of charge and without conditions or limitations, under the terms set forth in this Agreement.

(b) The Operating Company agrees to defend, indemnify and hold harmless CODELCO and its Sub-Licensee Subsidiaries from and against any claim or action for infringement of intellectual property rights that a Third Party may bring against

CODELCO for the use that CODELCO and its Sub-Licensee Subsidiaries make of the Operating Company's Intellectual Property pursuant to this Agreement and the Joint Venture Agreement.

(c) All rights, title and interest in and to the Operating Company's New Intellectual Property shall belong exclusively to the Operating Company. Only the Operating Company may apply for patents or any other kind of registrations and industrial or intellectual property rights over the New Intellectual Property of the Operating Company, in Chile and abroad.

8.2. Ownership of Codelco's New Intellectual Property

(a) All right, title and interest in and to the CODELCO New Intellectual Property shall belong exclusively to CODELCO, except to the extent that the Operating Company has any rights therein that cannot be assigned to and vested in the equity of CODELCO. In this case, CODELCO will have a license over that part of the New Intellectual Property of Codelco that cannot be allocated to its assets as broad and beneficial as the titles and rights that the Operating Company has over that part of the New Intellectual Property of CODELCO may allow. If this is not possible, the Parties, in good faith, shall seek the necessary and reasonable means and options that allow CODELCO to appropriate that part of the New Intellectual Property of CODELCO or to use it without infringing the rights of third parties.

(b) The Operating Company hereby, to the fullest extent permitted by law, agrees to grant a perpetual and irrevocable license in favor of CODELCO to freely use any aspect that, pursuant to the preceding paragraph, may not vest in the assets of CODELCO.

(c) Only CODELCO may apply for patents or any other kind of registrations and industrial or intellectual property rights over the New CODELCO Intellectual Property, in Chile and abroad. At CODELCO's request or simple requirement, the Operating Company shall execute or cause to be executed, at no cost to CODELCO, the documentation necessary for CODELCO to register the New CODELCO Intellectual Property.

(d) The Operating Company, whether directly or indirectly, shall not contest or object to the validity or enforceability of any rights relating to the New Intellectual Property of CODELCO, including the processing of any patent, trademark or copyright or application for registration thereof or petition that has been or may be filed in the future by CODELCO or its Subsidiaries.

ARTICLE 9. Confidentiality

9.1. General Obligation of Confidentiality

Each of the Parties undertakes to keep the Confidential Information under strict reserve and confidentiality and not to use it for purposes other than those authorized under this Agreement. Consequently, without the prior, express and written authorization of the Operating Company, the receiving Party may not disclose, reveal or make available Confidential Information, either directly or indirectly, to Third Parties

9.2. Confidential Information Protection Measures

In consideration of the quality and nature of the Confidential Information, each of the Parties shall adopt the strictest security measures that are reasonable to safeguard the Confidential Information. Neither the Operating Company nor CODELCO shall make, order to be made or permit to be made any other copies of the Confidential Information, additional to those strictly necessary to comply with their respective obligations under this Agreement or the Law. Moreover, each of the Parties shall give access to the Confidential Information to its employees or advisors only to the extent strictly necessary for them to comply with the purposes and goals set forth in this Agreement.

9.3. Return of Confidential Information

(a) The receiving Party undertakes to deliver or return to the other, all the Confidential Information in its possession or in the possession of its employees or collaborators, or to destroy it at the express request of the disclosing Party and in the manner established by it, regardless of the medium in which this information is recorded. Notwithstanding the return or destruction of the Confidential Information, the receiving Party shall continue to be bound under the terms of this Agreement with respect to the Confidential Information.

(b) Notwithstanding the foregoing, the receiving Party may retain that part of the Confidential Information that it needs to comply with its internal record storage policies, a legal, statutory or regulatory requirement. In such cases, the receiving Party shall remain obliged to keep such information confidential for as long as it retains the Confidential Information.

9.4. Insider Information

Each Party represents that it understands and agrees that the Confidential Information may include information not disclosed to the market and the knowledge of which, by its nature, can influence the price of securities issued by the Operating Company, its Subsidiaries, CODELCO, its Subsidiaries, related parties or other companies of its corporate group ("**Insider Information**"). Each Party understands and agrees, and shall instruct its personnel, that the Securities Laws prohibit, among other conducts, disclosing Inside Information, or using for its own or another's benefit, acquiring or disposing for itself or for third parties, directly or indirectly, securities on which it possesses Insider Information or using Insider Information to obtain benefits or avoid losses. Each of the Parties undertakes that neither it nor its representatives, directors or employees shall acquire, sell or otherwise deal with securities issued by the Operating Company, its Subsidiaries, CODELCO, its Subsidiaries, related parties or other entities members of their respective corporate group while in possession of Insider Information and until they are able to do so in compliance with the Law.

9.5. Exceptions

(a) The obligation of the receiving Party not to disclose, reveal or make available the Confidential Information set forth in this section shall not apply when such disclosure is: (i) required by Law, taking into special consideration the Operating Company's or CODELCO's status as issuers of publicly traded securities, by virtue of which they are subject to the securities market disclosure rules

(i) as contemplated in general rules of the Financial Market Commission and the *Contraloría General de la República* (Office of the Comptroller General of the Republic) applicable to CODELCO and its Subsidiaries; or (ii) ordered by any court or competent authority.

(b) In the events described in paragraph (f) above, the Receiving Party may only disclose the Confidential Information in that part that is strictly necessary, and undertakes that the rest of the Confidential Information that has not been requested shall not be disclosed and shall be kept confidential

(c) In the cases in which the Receiving Party is obliged to disclose all or part of the Confidential Information, it shall use its Best Efforts in order that the party requesting the Confidential Information maintains the confidentiality of the information; and ensure that, to the extent possible, any Person to whom the Confidential Information has been disclosed maintains such confidentiality under the terms of this Agreement.

(d) Prior to making any disclosure of information under the terms of this Section, the Receiving Party shall, as soon as legally possible:

(i) Communicate such circumstance to the Disclosing Party immediately and in writing, indicating the reasons for the disclosure and a copy of the Confidential Information to be disclosed, so that the Disclosing Party may take the measures and actions it deems appropriate to protect its interests.

(ii) provide all assistance and cooperation reasonably necessary to prevent or limit the disclosure of the Confidential Information, or in the case of disclosure, for the requesting party to maintain the confidentiality of the information.

(e) In addition, it shall not be considered as Confidential Information for the purposes of this Agreement:

(i) Information that was known or in the possession of the receiving Party prior to the date on which it was provided by the disclosing Party;

(ii) That information that has been developed by the receiving Party independently, without using the Confidential Information; and

(iii) That information that was available to the public, without negligence or willful misconduct on the part of the receiving Party.

9.6. Survival

To the maximum extent permitted by Law, the confidentiality obligations of this Agreement shall remain in full force and effect throughout its effective term, and shall survive any termination or expiration of this Agreement until (i) the date of expiration of all rights of the disclosing Party to the Confidential Information, or (ii) the information ceases to be confidential without a breach of this Agreement or a duty of confidentiality.

9.7. Information Exchange Protocol

(a) Without prejudice to any other provision of this Agreement that contains rules related to the protection of free competition, the Parties undertake to keep strict

compliance with the Law governing that matter. In addition, and without implying any limitation whatsoever, the Parties undertake to observe at all times, in all communications and contacts held under this Agreement, the information exchange protocol attached hereto as Annex F (the "**Information Exchange Protocol**").

(b) (b) The Parties undertake to subscribe, and to cause their Administrators and the Commissioned Workers of CODELCO, as the case may be, to subscribe, in their personal capacity in the case of natural Persons, the Information Exchange Protocol prior to the beginning of the participation of the Person concerned in the Services.

ARTICLE 10 - Representations and Warranties

10.1. Subscription, execution and enforceability

Each Party represents and warrants to the other Party that the execution, delivery and performance of the Agreement have been duly authorized by all necessary corporate and contractual acts and constitute a legal, valid and binding obligation of the Party enforceable by the other Party in accordance with the terms agreed upon in this Agreement

10.2. Absence of conflict

Each Party represents and warrants to the other Party that the execution of the Agreement and the performance thereof does not violate any provision of its by-laws and other organizational documents, conflict therewith or result in a breach of any provision thereof, or constitute a breach (or an event which, by the lapse of time, would constitute a breach) of any provision of its by-laws or organizational documents, or of any contract to which the respective Party is a party or result in a violation in any material respect of any of the terms and provisions of any Law applicable to the respective Party.

10.3. Consents

Each Party represents and warrants to the other Party that: (i) to its actual knowledge, there is no pending or threatened litigation, proceeding or governmental investigation against it that may adversely affect the validity of this Agreement, or its ability to perform its obligations hereunder; and (ii) at its expense, it will maintain in full force and effect throughout the term of this Agreement its legal existence and the rights required to observe and perform in a timely manner all the terms and conditions of this Agreement.

10.4. Sufficiency and non-infringement

To the best of its knowledge and belief, the Operating Company is not aware of any claim of infringement or violation by it or its Subsidiaries of any intellectual property rights of any Person relating to the Intellectual Property of the Operating Company, nor that the Operating Company or its Subsidiaries have received notice that the Intellectual Property of the Operating Company infringes or violates any intellectual property rights of any other Person, nor is any trade secret, know-how or confidential information subject to proprietary rights of any other Person.

10.5. Non-discrimination and fair treatment

The Operating Company represents and warrants in favor of CODELCO that it will at all times maintain fair, arm's length and non-discriminatory treatment among its shareholders, and that at no time will it favor one shareholder to the detriment of the

other. To the extent permitted by law, the benefits or conditions that the Operating Company provides or offers to one of its shareholders will also be available to the other shareholder, under equal conditions. Thus, for example, the terms and stipulations regulated in this Agreement shall serve as a basis for other shareholders of the Operating Company to have access to services provided by the latter.

10.6. R + D + I

Unless expressly agreed by the shareholders of the Operating Company, adopted in the manner provided for in its bylaws and shareholders' agreements, all R&D&I activities related to the Business shall be carried out in the Operating Company with its resources, infrastructure and personnel. To the extent that it is necessary to outsource all or part of the R&D&I activities, in addition to having the express authorization of the shareholders as indicated above, the Operating Company shall adopt all the contractual safeguards necessary to ensure that the ownership of the results remains with the Operating Company and that its shareholders can access and exploit them commercially

ARTICLE 11. Liability

11.1. Indemnity

(a) Each Party agrees to defend, indemnify and hold harmless the other Party, its respective successors or permitted assigns, and their respective representatives, employees and advisors from and against any and all damages, penalties, fines, penalties, liabilities, obligations, costs or expenses which they may suffer or incur or pay, including reasonable legal fees, costs and disbursements arising out of:

(i) Any gross negligent or willful act or omission of the Party in the performance of its obligations under this Agreement;

(ii) Any claim, threat, demand, suit, judgment, judgment, judgment, fine, proceeding or investigation that may be brought by Third Parties against the other Party for damage to property or persons resulting from acts or omissions, willful or negligent, committed by the Operating Company under this Agreement.

(iii) Any gross negligent or willful act or omission of any Person who has had access to the Confidential Information working or rendering services to the receiving Party, including any damage that this Person may cause to the disclosing Party when he/she has ceased to be an employee or dependent of the receiving Party, and the receiving Party must take the necessary preventive measures to avoid the disclosure of Confidential Information by its former collaborators.

(b) The Parties recognize that the Association Agreement contains rules about the liability that corresponds to them for the fulfillment of their obligations under the same, and whose terms and conditions may overlap with those set forth herein. In this sense, the Parties declare that if any of the situations provided for in paragraph (a) above entails a breach of the Joint Venture Agreement, the injured Party may pursue the liabilities for the facts invoked as a ground for its damages only under this Agreement, without the possibility of exercising, in addition, the rights that could have corresponded to it under the Joint Venture Agreement.

11.2. Acts of God and Force Majeure Event

(a) If a situation of force majeure or fortuitous event arises which, pursuant to Article 45 of the Civil Code, prevents either Party from performing its obligations under

the Agreement regularly, the Party affected by the event of force majeure or act of God shall immediately notify the other Party in writing of such event and its causes, and shall be excused from performing the obligations under the Agreement that were affected by the act of God or force majeure event from the time of the occurrence thereof and until the disappearance of the act of God or force majeure event. In no case shall the Party affected by the act of God or force majeure event or be excused from fulfilling its confidentiality obligations.

(b) In no case shall it be considered an act of God or force majeure event, the actions that may be ordered by the authority that prevent the affected Party from performing its work for not complying with the legal or statutory provisions applicable to it on the Execution Date.

ARTICLE 12. Compliance with the Law.

12.1. Compliance with the Law

(a) The Parties undertake that, in the performance of their obligations under this Agreement, or in any proceedings or actions relating thereto, they will not act or fail to act or violate the Law, in particular, but not limited to, the anti-corruption provisions and rules for the protection of free competition.

(b) Each Party expressly declares that it has taken cognizance of the provisions set forth in Law No. 20393, and therefore guarantees to the other that it will adopt the necessary and sufficient measures to prevent offenses throughout the term of the contractual relationship.

(c) Additionally, the Parties declare to know that the other is obliged to comply with a high ethical standard in the development of its activities; therefore, they will perform the Agreement in compliance with all legal regulations in force that prohibit the performance of criminal conduct of any type or nature, and especially but not limited to those set forth in Law No. 20.393.

(d) Moreover, in the event that the execution of the Contract makes it necessary to request, process, obtain and renew authorizations, permits or applications of any kind or nature from one party and before any authority, whether environmental, sectoral, fiscal, semi-fiscal, provincial, governmental, municipal or any other Chilean authority, the other party, its subcontractors or third parties shall act with the utmost due diligence, complying at all times with the applicable regulations on criminal liability, ethical behavior and civil and administrative liability; the other party, its subcontractors or third parties shall act with the highest and due diligence complying at all times with the applicable regulations on criminal liability, ethical behavior and civil and administrative liability, prohibiting the granting of economic incentives when carrying out the aforementioned procedures and any of the actions sanctioned by Law No. 20.393.

(e) In addition, the Parties certify and declare under oath that: (i) they are familiar with the text, content and scope of Law No. 20393 and its amendments on criminal liability of legal persons for crimes of money laundering, financing of terrorism, bribery and handling of stolen goods, among other crimes; (ii) they have not incurred, jointly or separately, in actions or omissions that imply or may imply any of the conducts sanctioned in the aforementioned Law No. 20393 or in other Laws; and (iii) they undertake not to perform any actions or omissions that imply or may imply any of the conducts sanctioned in the aforementioned Law No. 20,393 or in other Laws.

(f) This declaration and certification is granted in compliance with the provisions set forth in Article 4 N°3, paragraph d) of Law No. 20.393

ARTICLE 13: Insurance

13.1. Types of insurance and coverage

Each Party shall be responsible for taking out and maintaining such insurance as may be necessary in view of the nature of the Agreement.

ARTICLE 14 - Assignment

14.1. Assignment of Operating Company Intellectual Property Rights

(a) (a) If the Operating Company, in compliance with its bylaws, with the authorization of its partners and in accordance with the provisions of the articles of incorporation and shareholders' agreements, assigns, alienates, encumbers or transfers all or part of its rights over all or part of the Operating Company Intellectual Property to a third party, it shall obtain from the assignee, or whoever is necessary, all licenses and other rights necessary for CODELCO to continue using such the Operating Company Intellectual Property under the terms set forth in this Agreement.

(b) The Operating Company agrees to defend, indemnify and hold harmless CODELCO and its Sub-Licensee Subsidiaries against any claim or action for infringement of intellectual property rights that the assignee of the Operating Company Intellectual Property, or any other third party, may bring against CODELCO after the assignment of rights over the Operating Company Intellectual Property has occurred.

14.2. Prohibition to assign the contractual position

Taking into account the fact that the Agreement has been entered into on the basis of the character of the Parties and that is in of an *intuito personae* nature, the Parties may not assign all or any part of their rights and obligations under this Agreement without the prior express written consent of the other Party.

ARTICLE 15 -Early termination

15.1. 15.1. Early termination

The Contract may be terminated early:

(i) By mutual, express and written consent of the Parties;

(ii) In the event that CODELCO ceases to be a shareholder (directly or indirectly) of the Company.

15.2 Effect of termination

Whatever the cause of termination of the Agreement may be, the New Intellectual Property of CODELCO will continue to belong to CODELCO.

Early Termination.

ARTICLE 16. Communications

16.1. Communications and notifications

(a) Any communication or notice to the Parties to be given under this Agreement shall be in writing in one of the following forms: (i) personally delivered, with receipt confirmed by the addressee's signature; (ii) by e-mail in which the contact of the respective Party set forth in Section 16.2 is copied; or (iii) by letter sent through a notary public by certified mail. Likewise, any changes in the address of each Party for the purposes of notifications or communications set forth in the following Section shall be notified in the same manner.

(b) Notices, communications and notifications shall be deemed to have been received on the Business Day following the date of their dispatch, in the event that they were sent by electronic mail, or on the day of their receipt, in the event that they were sent by mail or delivered to the respective address.

16.2. Contact Information

The respective contact information for each of the Parties is as indicated below:

(i) If to the Operating Company:

[•]
[•], Santiago, Chile
Attention: Email:
[•]
With a copy to:
Email: [•]

(ii) If to CODELCO:

[•]
[•], Santiago, Chile
Attention: Email:
[•]
With a copy to:
Email: [•]

ARTICLE 17. Miscellaneous

17.1. Successors and Assigns.

All terms and provisions set forth in this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the Parties. Neither Party may assign any of its rights or delegate any of its obligations under this Agreement except as set forth herein or with the express prior written consent of the other Party.

17.2. Entire Agreement and Amendments

(a) This Agreement constitutes the entire agreement between the Parties regarding the subject matter hereof and supersede and annul any prior negotiations and agreements between the Parties with respect hereto. There are no representations, warranties, terms, conditions, commitments or collateral agreements, express, implied or statutory, between the Parties relating to the subject matter hereof other than those expressly set forth in this Agreement.

(b) No amendment to this Agreement shall be valid or binding unless set forth in writing and duly signed by both Parties through their attorneys-in-fact with sufficient powers to do so.

17.3. Cumulative Resources

Notwithstanding what is set forth in Section 11.1(b), no remedy conferred by the provisions of this Agreement is intended to be exclusive of any other remedy available at law, equity, by statute or otherwise , and any and all other remedies shall be cumulative and in addition to any other remedies granted hereunder, now or hereafter existing at law, equity, by statute or otherwise. The sole or partial exercise by a Party of any right or remedy shall not preclude or otherwise affect the exercise of any other right or remedy to which such Party may be entitled. Should it be necessary to bring a lawsuit to enforce, construe or terminate the provisions set forth in this Agreement, the prevailing party shall be entitled to recover from the other party, in addition to other relief, reasonable attorneys' fees for services rendered prior to the lawsuit, at trial and on any appeal thereof.

17.4. Waiver.

Any term, covenant or condition of this Agreement may be waived at any time by the Party entitled to the benefit thereof, but only by written notice signed by the Party expressly waiving such term or condition. The practice or subsequent acceptance of performance of this Agreement by a Party shall not be deemed a waiver of any prior breach by another Party of any term, covenant or condition of this Agreement, regardless of such Party's knowledge of such prior breach at the time of acceptance of such performance. The waiver of any term, covenant or condition shall not be construed as a waiver of any other term, covenant or condition of this Agreement. The rights and remedies set forth in this Agreement shall be in addition to any other rights and remedies that may be granted by Law.

17.5. Severability

If any provision of this Agreement is held to be illegal, void or unenforceable under the Law, and if the rights or obligations of either Party under this Agreement are not materially and adversely affected thereby, (a) such provision shall be severable, (b) this Agreement shall be construed and enforced as if such provision had never been a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such provision or its severance from this Agreement, and (d) in lieu of such provision, there shall be automatically added as part of this Agreement a legal, valid and enforceable provision as similar in terms to such provision as possible.

17.6. Non-Subcontracting

Unless authorized in writing by CODELCO, which shall not be unreasonably withheld, signed by an agent of CODELCO, the Operating Company may not subcontract the Services to a Third Party.

17.7. Labor Relationships

(a) The employees of a Party shall not be considered employees of the other Party for any purpose. Consequently, neither CODELCO nor the Operating Company shall be liable for the payment of remunerations, social security contributions, tax withholdings, legal discounts of any kind, occupational accidents or occupational diseases, or other concepts arising from the labor and social security relationship existing, respectively, between CODELCO and its employees or between the Operating Company and its employees.

(b) Each Party may at any time require the other Party to provide evidence regarding the full and timely compliance with such labor and social security obligations. In the event that the requested Party does not provide evidence of full and timely compliance with the labor and social security obligations in the manner indicated, as well as when the requesting or complying Party is jointly or severally liable in accordance with the provisions set forth in the Labor Code, the requesting or complying Party may withhold from the obligations it has in favor of the requested Party the amount for which it is jointly or severally liable, and may even pay by subrogation to the corresponding worker or creditor social security institution.

(c) In the event that by judicial or administrative decision it is resolved that any employee of one of the Parties was employed by the other Party in any way, the amount involved in the lawsuit or claim, fines and other accessories shall be borne by the Party in which the employee currently works, as well as any other payment to be made.

(d) No worker of one of the Parties who is sent to the premises of the other Party may perform any work without prior certification by the sending Party that said person is an employee of the other Party; or, as the case may be, the disengagement of said person, in order for the other Party to adopt the pertinent security measures.

(e) The workers employed by one of the Parties, when on the premises of the other Party, shall be obliged to respect and comply with the rules set forth in the following documents of the other Party, which are hereby delivered:

(i) Internal Safety, Hygiene and Order Regulation

(ii) [•];

(iii) [•]; and

(iv) the other provisions and instructions it issues to its employees, which are applicable to them

(f) Should one of the Parties be obliged to pay any amount and for any concept, derived from the potential joint and several or subsidiary liability attributed to it with respect to the workers of the other Party or of a contractor of the other Party (if such modality is authorized), the other Party shall have a term of ten (10) Business Days to reimburse such amount to the Party liable for the payment.

ARTICLE 18 – Governing Law and Settlement of Disputes

18.1. Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Republic of Chile.

18.2. Settlement of Disputes

(a) All disputes or controversies regarding this Agreement, including but not limited to those related to the fulfillment or non-fulfillment, application, interpretation, validity or invalidity, enforceability, nullity or termination, determination of the compensation for damages related to the breach hereof and any other matters related to the jurisdiction and venue of the court, shall be settled by an arbitral tribunal consisting of three (3) mixed arbitrators, i.e., arbitrators who shall act *ex aequo et bono* with regard to the procedure and shall render the award according to law, (the "**Arbitral Tribunal**") in accordance with the Arbitration Procedural Rules of the *Centro de Arbitraje y Mediación* (Arbitration and Mediation Center) of the *Cámara de Comercio de Santiago A.G*. (Santiago Chamber of Commerce A.G.). ("**CAM Santiago**") in force on the commencement date of the arbitration proceeding.

(b) The Party requesting the arbitration shall appoint the first arbitrator together with its request for arbitration filed with the Santiago CAM and shall give notice to the other Party of the name of the arbitrator appointed and of the request filed with Santiago CAM. The other Party shall appoint the second arbitrator within twelve (12) days after the request for arbitration and the name of the arbitrator appointed by the other Party have been notified to the other Party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fourteen (14) days after the notification of the appointment of the second arbitrator. In the event that (i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement with respect to the appointment of a third arbitrator within the time limits set forth above, it shall be the duty of the Santiago Chamber of Commerce A.G. to appoint the second arbitrator and third arbitrator, or only the latter, as the case may be, for which purpose the Parties hereby grant a special and irrevocable power of attorney to the Santiago Chamber of Commerce A.G., so that, at the written request of any of them, it may appoint said arbitrators from among the lawyers who are members of the arbitration panel of Santiago CAM.

(c) The arbitration proceedings shall be conducted in the city of Santiago and in a confidential manner, and the appointed arbitrators and the Parties shall be prohibited from disclosing to third parties the terms of the arbitration and the background information submitted therein or brought to the consideration of the Arbitral Tribunal by the opposing party, except insofar as such disclosure is necessary on the occasion of the appeals or legal proceedings requested or made by the Parties or by operation of law.

(d) The Parties consent to the joinder of the arbitrations subsequently brought between the Parties or those brought pursuant to other agreements or contracts entered into between the Parties (the "Agreements between the Parties"). Such joinder shall be subject to the following rules:

(i) The joinder shall be requested to the Arbitral Tribunal that was set up prior to the others and shall be resolved (a "**Joinder Resolution**") by said tribunal;

(ii) In deciding on the Joinder Resolution the Arbitral Tribunal shall consider whether the various arbitrations raise common questions of law or fact and whether joinder of the various arbitrations would serve the interests of fairness and efficiency;

(iii) The request for joinder shall not suspend the proceedings in any of the arbitrations, unless, for good cause, it is determined otherwise. If consolidation is ordered, all arbitrations shall continue to be heard and decided by the Arbitral Tribunal that ordered consolidation, to which the parties recognize full jurisdiction and competence. The other Tribunals shall cease at that time to

exercise their jurisdiction, which shall be without prejudice to: (i) the validity of any act performed or determination made by the Arbitral Tribunal prior to that time, (ii) the right of the members of the Arbitral Tribunal who cease to hold office to receive their fees and disbursements therefor, (iii) that the evidence submitted to the arbitrator and declared admissible prior to termination shall be admissible in arbitral proceedings joined after the Joinder Determination, and (iv) the rights of the Parties to legal and other costs incurred prior to termination.

(e) The award rendered by the Arbitral Tribunal shall be final and conclusive and shall not be challenged on appeal.

(f) If the time limit for the Arbitral Tribunal to exercise its jurisdiction expires, unless otherwise agreed upon by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first Arbitral Tribunal, which shall continue the proceedings in the state in which they were being tried and heard at the expiration of the time limit of the first Arbitral Tribunal, and all the proceedings before the first Arbitral Tribunal shall be valid and effective. In this case, the new Arbitral Tribunal to be appointed shall be composed of persons other than those who were members of the tribunal that failed to perform its duties within the time limit.

ARTICLE 19 - Legal Capacity and Counterparts

19.1. Legal Capacities.

The legal capacity of the representatives of the CODELCO is evidenced in the public deed executed on [•] [date] in the Notarial Office of Santiago of Mr./Mrs. [•] The legal capacity of the representatives of the Operating Company is evidenced in the public deed executed on [•] [date] in the Notarial Office of Santiago of Mr./Mrs. [•] .

The persons appearing on behalf of the Parties declare that they have no knowledge of the revocation or suspension, by the grantor or otherwise, of the power of attorney under whose authority the attorney-in-fact signs this Agreement.

19.2. Counterparts and Electronic Signature.

This Agreement is subscribed and executed in one or several counterparts of the same tenor and date, which may be signed by handwritten signature or electronic signature (either simple or advanced). In the event of electronic copies, a graphic representation (scan) of the handwritten signatures must be added. In the case of paper copies, a paper printout of the electronic signatures must be added. In case of signing through an electronic signature platform (such as Docusign or others), all signatures must be made through the same platform.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date indicated on the first page hereof.

_____

[●] Name:

Title:

_____

[●] Name:

Title:

ANNEX A
LICENSED INTELLECTUAL PROPERTY

i. Operating Company's Intellectual Property

#	Application Number	Registration Number	Title	Inventor	Applicant	Patent Type	Classifications
1	199802723	45603	Process to produce lithium sulfate monohydrate from natural brines, consisting of the stages of solar evaporation to obtain two brines, heating, brine mixing, crystallization, separation, filtration, washing, drying and recirculation.	Jerome A. Lukes	SQM Salar S.A.	Invention	C01B17/96 C01D15/06 C01D5/00

ii. SQM Intellectual Property of the Business

#	Application Number	Registration Number	Title	Inventor	Applicant	Classifications
1	PCTCL2022050046	WO 2023 212831	Process to obtain lithium sulfate monohydrate ore with low impurity content..	Osvaldo Yáñez	Sociedad Química y Minera de Chile S.A.	B03D/00 (2006.01) B03D 1/001 (2006.01} B03D 1/018 (2006.01) B03B 7/00 (2006.01)
2	PCTCL2022050047	WO 2023 212832	Global process for obtaining lithium sulfate monohydrate ore with low	Osvaldo Yáñez	Sociedad Química y	B03D/00 (2006.01)

			impurity contents associated with chlorine and magnesium.		Minera de Chile S.A.	B03D 1/001 (2006.01} B03D 1/018 (2006.01) B03B 7/00 (2006.01)
3	PCTCL2022050048	WO 2023 212833	Process for obtaining high grade lithium sulfate monohydrate by leaching from a lithium sulfate concentrate.	Osvaldo Yáñez	Sociedad Química y Minera de Chile S.A.	C01D 15/00 (2006.01) C01D 15/06 (2006.01) C22B 3/00 (2006.01) C22B 3/04 (2006.01) C22B 3/20 (2006.01) C22B 3/22 (2006.01) C22B 26/12 (2006.01)
4	PCT 2021050003	WO 2022/147632	Method for the production of lithium hydroxide (LiOH) directly from lithium chloride (LiCI), without the need for intermediate production of lithium carbonate or similar.	Gabriel Meruane - Pablo Melipillan	Sociedad Química y Minera de Chile S.A.	C01D 15/02 (2006.01) C01D 1/20 (2006.01) C01D 1/30 (2006.01)
5	PCT 2021050016	WO 2022/198343	Process for the production of lithium hydroxide (LiOH) directly from lithium chloride (LiCI), without the need for intermediate production of lithium carbonate or similar.	Gabriel Meruane - Pablo Melipillan	Sociedad Química y Minera de Chile S.A.	B01D 61/44 (2006.01) C25B 1/00 (2021.01)

						C25B 1/16 (2006.01)

ANNEX B

ADMINISTRATORS AND KEY PERSONNEL

A. The following **Administrators** are hereby appointed:

1. Codelco Administrator:

- Name: [●]
- E-mail: [●]
- Contact Number: [●]

1.1 Administrator's Alternate:

- Name: [●]
- E-mail: [●]
- Contact Number: [●]

2. Administrator of the Operating Company:

- Name: [●]
- E-mail: [●]
- Contact Number: [●]

2.1 Administrator's Alternate:

- Name: [●]
- E-mail: [●]
- Contact Number: [●]

3. Replacement: to the extent that the Administrator of any of the Parties ceases to render services in the respective company, he/she shall be replaced by someone of similar capacities, informing the other Party. Each Party undertakes to permanently maintain an Administrator and an alternate.

4. Minutes: minutes shall be drawn of all meetings between the Administrators, especially to reflect the agreements related to the form, contents, deadlines, etc., in which the Services shall be provided.

B. The following **Key Personnel** are designated:

[Include list of applicable Business Personnel].

1. Substitute: to the extent that Key Personnel cease to render services in the Operating Company, they will be replaced by someone of similar capabilities, to the extent possible, informing CODELCO.

ANNEX C

COLLABORATION ACTIVITIES

CODELCO Commissioned Workers are allowed to participate in the Collaboration Activities with the following limitations:

a) Only in the Operation Zones indicated in Annex E.

b) No more than 1 (one) person observing the work for each position, and no more than 8 (eight) people at the same time for all positions. Management and first line executive positions are not included.

c) The normal management of the Operating Company's business may not be interfered with under the terms of Article 39 of the LSA

1. Initial meeting: within [•] Business Days from the Execution Date, the Administrators shall meet to identify the agendas, Key Personnel, modalities and any other details that need to be coordinated to carry out the Collaboration Activities. CODELCO shall take special consideration that the Collaboration Activities are of a non-habitual nature, which implies allocating resources, time and personnel to perform productive tasks in the Operating Company, therefore the Collaboration Activities shall be coordinated taking care not to divert resources, personnel and time, not altering the normal operation or the development of the Operating Company’s activities.

2. Schedules: Collaboration Activities may only be scheduled on business days when Key Personnel are on duty.

3. Upon completion of the initial meeting, the Parties shall establish a schedule for the development of each of the Collaboration Activities.

4. Until December 31, 2030, CODELCO may request new Collaboration Activities, repeating the steps described in No.1 and No. 3.

5. As part of the Collaboration Activities, the operation of facilities, equipment and machinery of the Operating Company located within the Operation Zones may be observed.

ANNEX 10.2(c).

LICENSE AND KNOW-HOW TRANSFER AGREEMENT
BETWEEN THE
[OPERATING COMPANY]

AND
SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

[DATE] 202[●]

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LICENSE AND KNOW-HOW TRANSFER AGREEMENT

In Santiago, Chile, on this [•] day of [-], 202[-] ("**Execution Date**"), this license and knowledge transfer agreement (the "**Agreement**") is entered into by and between, **[SQM SALAR S.A.**], Tax ID number [•] domiciled at [•], in the borough of [•], city of [•] (the "**Operating Company**")] as licensor, and as party of the first part; and as licensee, **SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**, Tax ID number [•], domiciled at [•], in the borough of [•], city of [•] ("**SQM**").

Each of the parties identified above may hereinafter be referred to as the "**Party**" and collectively as the "**Parties**".

WHEREAS

A. Corporación Nacional del Cobre de Chile ("**CODELCO**") and SQM entered into a joint venture agreement dated [•] (the "**Joint Venture Agreement**") for the implementation of a public- private joint venture to jointly develop mining, productive and commercial activities derived from the exploration and exploitation of certain mining properties located in the Salar de Atacama, Antofagasta Region, and to jointly develop the Salar Futuro Project, ensuring the operational continuity of the economic activity in the Salar de Atacama for the next decades, activity that is currently being developed by the Operating Company.

B. **WHEREAS**, by virtue of the Joint Venture Agreement, CODELCO and SQM established the rules and agreements necessary for the Operating Company to be the entity in charge of developing the Business, as this term is defined in the Joint Venture Agreement.

C. **WHEREAS**, pursuant to the Joint Venture Agreement, the operation of the Business by the Operating Company is divided into two periods: (i) a First Period in which the Operating Company will be controlled by SQM, with the rights and limitations set forth in the Joint Venture Agreement, and (ii) a Second Period in which CODELCO will control the Operating Company, subject to the rights and limitations set forth in the Joint Venture Agreement.

D. **WHEREAS**, pursuant to Section 10.2(c) of the Joint Venture Agreement, the Operating Company and the relevant Subsidiary Business will grant to SQM and its Subsidiaries a non-exclusive, non-transferable, perpetual and irrevocable license to be used and exploited, free of charge, by SQM and its Subsidiaries for the development of their Equivalent Businesses.

E. **WHEREAS**, with respect to the Know-How that forms part of the Intellectual Property of the Operating Company, given its immaterial nature, this will be transferred and transmitted by the Operating Company to SQM through the Collaboration Activities that ensure the adequate, correct and complete transmission of the knowledge, without prejudice to that part of the Know-How that is already evidenced and that will be transmitted to SQM through the delivery of the Know-How Documentation, in the terms defined in the Joint Venture Agreement.

NOW THEREFORE, the Parties agree as follows:

ARTICLE 1- Definitions and Interpretation

1.1. Definitions

Without prejudice to other definitions contained in this Agreement, the capitalized terms set forth below shall have the meanings indicated in each case:

"**Administrators**" means the Representatives of each of the Parties, appointed by them, who shall be in charge of the management and administration of the Agreement and its Annexes.

"Annexes" means the annexes to this Agreement, which form an integral part of this Agreement for all legal purposes.

"Collaboration Activities" means that part of the Services that correspond to face- to-face processes of transmission of Know-How through the observation by the commissioned workers of the extraction and production processes of Lithium Products and Other Lithium Products in the Operation Areas.

"Agreement" means this Agreement and its Annexes.

"**Chile**" means the Republic of Chile.

"Equivalent Business" means activities of exploration and exploitation of lithium mining properties in Chile or abroad, and the proceeds of the minerals contained therein, for the purpose of producing Lithium Products or Other Lithium Products.

"New SQM Intellectual Property" means Intellectual Property that is developed or obtained by SQM or its Subsidiaries in the conduct of its Equivalent Businesses, to the extent that it does not derive from improvements to the Licensed Intellectual Property.

"**New Operating Company's Intellectual Property"** means Intellectual Property developed or obtained by the Operating Company subsequent to the date of this Agreement.

"**Key Personnel"** means the Business Personnel, within the meaning of the Partnership Agreement, identified in Annex B to this Agreement, and those who are determined by them or succeed them in their positions.

"**Operating Company Intellectual Property**" corresponds to the Intellectual Property identified in Annex A.

"**Services**" means the Collaboration Activities and the delivery of the Know-How Documentation, as such terms are defined in this Agreement and its Annexes, and which are necessary for the Operating Company to transfer the Know-How to SQM.

"Third Party" means any Person that is not a Party to this Agreement.

"**Operation Zones**" means those locations at SQM Salar's sites where Collaboration Activities will be carried out, which are identified in Annex E.

1.2. Interpretation

(a) Initially capitalized terms not otherwise defined in this Agreement shall have the meaning assigned to them in the Joint Venture Agreement.

(b) The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for reference purposes only and do not affect the interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Annexes are to the Articles, Sections and Annexes of this Agreement.

(c) In this Agreement, words in the singular include the plural and vice versa, and words in any gender include all genders. The term "including" means "including without limiting the generality of the foregoing". When a word or phrase is defined, its other grammatical forms have a consistent and corresponding meaning. The words "herein," "hereof" and "hereunder" and similar phrases refer to this Agreement as a whole and not to any particular section or other subdivision. The words "writing" or "in writing" include printing, typing or any electronic means of communication that can be visibly reproduced at the point of receipt, including electronic mail.

(d) In this Agreement, unless something in the subject matter or context is inconsistent herewith or unless otherwise provided herein, a reference to any regulation is to that regulation as now promulgated or as the same may be amended or replaced from time to time, and includes any regulation made thereunder. Unless anything in the subject matter or context is inconsistent therewith or unless otherwise provided herein, a reference to a specific agreement or document is to that agreement or document in its present form or as the same may be amended, novated, supplemented or modified from time to time or superseded.

(e) In this Agreement, unless something in the subject matter or context is inconsistent herewith, a "**day**" shall mean a calendar day and in computing all time periods, excluding the first day of a period and including the last day thereof.. Further, in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next day that is a Business Day.

(f) In the event of any contradiction between the provisions of an Annex and the terms of the Agreement, the terms of the Agreement shall prevail..

Article 2. Purpose of the Contract

2.1. Purpose

(a) The Operating Company hereby grants SQM, which accepts a free, perpetual, irrevocable, non-exclusive license to use the Operating Company's Intellectual Property, with the express power to grant sublicenses to its Subsidiaries.

(b) Moreover, and without implying an obligation for SQM, the Operating Company authorizes SQM to use the Intellectual Property of the Operating Company for the development of Equivalent Businesses

2.2. Sublicenses for Subsidiaries

(a) For purposes of Section 2.1(b) above, SQM may sublicense the Intellectual Property of the Operating Company under the same conditions established in this Agreement, only to 100% owned Subsidiaries.

(b) With regard to Subsidiaries in which SQM does not have 100% ownership (or in the future these will cease to be 100% owned by SQM), or prior to the entry of a Third Party into the ownership of a Subsidiary, the Operating Company and SQM will negotiate in good faith the terms and conditions that will apply to such sublicense in order to adjust that the use by such SQM Subsidiary ceases to be free of charge (becoming remunerated at market conditions), or will enter into a new license agreement

between such Subsidiary and the Operating Company.

(c) In the absence of an agreement between the Operating Company and SQM regarding the modifications to the terms and conditions of the sublicense with a Subsidiary in which SQM does not have 100% ownership (the **"Updating Disagreement**"), CODELCO may give written notice thereof to the Operating Company, stating such matters in dispute (the **"Disagreement Notice**"). . The foregoing shall not apply if the lack of agreement is due to the fact that, in the opinion of the Operating Company, the sublicense with such Subsidiary of SQM is contrary to the applicable Law (especially, but not limited to, regarding the protection of free competition), in which case the Parties shall refrain from executing the respective documents as long as the such sublicense complies with the Law and it is authorized by the competent Governmental Authority

(d) The Disagreement Notice shall include a listing of at least three (3) Experts in economic or commercial matters of recognized reputation, independent of SQM, who could mediate or settle the Updating Disagreement in the event that the Parties do not reach an agreement thereon. Such list shall be ordered according to SQM's preference, being the first expert its highest preference and the third its lowest preference

(e) Within ten (10) days after receipt of the Disagreement Notice, the Operating Company shall either select in writing one of the independent experts identified therein, in which case he shall be deemed the "Independent Expert" for purposes of this section, or propose in writing
three other (3) experts meeting the qualifications set forth in (d) above, independent of the Operating Company. If the Operating Company does not choose or propose experts in the terms indicated herein, it shall be understood that the person at the top of the list included in the Notice of Disagreement shall be the "Independent Expert" chosen, and if he/she is unable or unwilling to assume the assignment, the next in the order of precedence indicated in the Notice of Disagreement shall be the next. If the Operating Company proposed experts in the terms indicated herein, SQM may choose one of the independent experts proposed by the Operating Company and that will be the Independent Expert. If no agreement is reached on the person of the Independent Expert within 20 days of receipt of the Disagreement Notice, the appointment of the Independent Expert shall be made by the Arbitral Tribunal appointed pursuant to Section 18.2 from among the experts included in the Parties' lists. In this case, the Arbitral Tribunal shall be constituted for the sole purpose of appointing the Independent Expert and all time limits agreed in Section 18.2 shall be halved.

(f) Once the Independent Expert has been notified of the need for his advice and has agreed to the commercial terms of the advice (which shall in any event include a disclaimer of liability for the benefit of the Independent Expert, except in the case of willful misconduct or gross negligence attributable to the Independent Expert) and accepted the position, the Independent Expert shall have a term of twenty (20) Business Days to propose bases of agreement to the Parties to resolve the Updating Disagreement or, in case they are not accepted, shall have an additional term of ten (10) Business Days to issue a definitive, final and binding decision for the Parties regarding the Updating Disagreement, because it shall be understood that the Independent Expert's decision has been taken as a legitimate business decision and not as the resolution of a dispute subject to arbitration, according to the procedure agreed upon by the Parties. SQM and the Operating Company by mutual agreement, may agree to extend this term taking into consideration the urgency with which the matter must be resolved and the subject matter. The decision of the Independent Expert may not be challenged before the Arbitral Tribunal or the ordinary courts.

(g) The Independent Expert shall resolve the Updating Disagreement maintaining as much as possible what the Parties have already agreed and limiting

himself to define only the matters where they have expressed differences on how to update the commercial terms and conditions to those prevailing in the market at the time of the intervention of the Independent Expert.

(h) The negotiation and approval of the new terms and conditions of the sublicenses will be subject to the related party transaction rules applicable to the Operating Company, but upon resolution of a Updating Disagreement,(all necessary actions must be taken by the Operating Company, its shareholders and directors to subscribe the sublicense or modify the existing sublicense.

(i) The fees for the services rendered by the Independent Expert shall be paid by SQM and shall provide for a one-time, lump sum, all-inclusive payment for the resolution of the Updating Disagreement.

2.3. Services by Key Personnel

In order to ensure the correct and complete transmission of the Know-How and the delivery of the Know-How Documentation from the Operating Company to SQM, the Operating Company will provide the Services to SQM through the Key Personnel.

ARTICLE 3 - General Terms and Conditions for the Provision of Services

3.1. Diligence

The Operating Company will provide the Services with diligence, ensuring a treatment that allows SQM to receive the Services in a complete and timely manner without the Operating Company neglecting the development of its Business

3.2. Contract Administration.

(a) The Administrators of each Party shall hold regular general monitoring meetings on a monthly basis to review the progress of the Services, their planning and planned or anticipated activities or changes (the "**Administrators' Meetings**").

(b) It will be the role of the Administrators, together with the other participants in these meetings, to detect problems, evaluate their solution and resolve the obstacles that may be necessary for the correct execution of the Services

(c) Minutes of the meeting shall be drawn stating the matters discussed and agreed upon at each meeting, which shall be signed by the Administrators of each Party.

3.3. Personal Data Protection

(a) On the occasion of this Agreement, the Parties may have access to information that may be qualified as personal data, according to Law No. 19.628 "On the protection of private life". The Party receiving such information must not disclose it to third parties, and it must always be treated as Confidential Information and used exclusively for the purposes expressly authorized by the Party responsible for such data, in accordance with the terms set forth in Law No. 19.628.

(b) The Operating Company shall protect the personal information to which it has access and prevent its loss, misuse, theft or alteration, adopting the technical and organizational measures that are required by law and good industry practice to protect it.

ARTICLE-4 - Delivery of Know-How Documentation

(a) Know-How Documentation shall include any manual, protocol,

instructions, list of specifications, procedure, report, database, report, and in general, any document in any type of support or format, whether in magnetic form, paper or any other medium in which the Know-How is recorded, on the understanding that:

(i) It contains exclusively proprietary information and material of the Operating Company and not of third parties; and

(ii) It is available for delivery now, with no preparation or special efforts required to obtain it.

(b) The Know-How Documentation shall be delivered exclusively through the Contract Administrators. To request it, SQM shall send to the Operating Company's Administrator a list with the Know-How aspects to be covered by the requested Know-How Documentation at least seven (7) Business Days prior to the next Administrators' Meeting, so that the Operating Company's Administrator may gather and organize the Know-How Documentation regarding the aspects included in the list (which, in no case shall imply an obligation of the Operating Company's Administrator to prepare documentation that does not exist as of that date, nor to investigate beyond the diligence of an ordinary man, the files and systems of the Operating Company in search of the Know-How Documentation that may exist therein). SQM shall ensure that the list of items that it submits to the Operating Company's Administrator is reasonable and limited so as not to alter the regular development of the Operating Company Administrator's work activities, and in no case shall the list have more than five (5) items.

(c) SQM shall receive the Know-How Documentation delivered to it "as is", and may not observe it, without prejudice to its right to request those pieces of Know-How Documentation that it deems to be missing, describing them with sufficient detail. The Operating Company shall deliver, at the next Directors' Meeting, the pieces thus requested, to the extent that they comply with the requirements indicated in paragraph (a) above.

ARTICLE 5 - Transfer of Know-How

5.1. Collaboration Activities

(a) The Operating Company will have the obligation to allow a limited number of SQM workers (the "**Commissioned Workers**") to witness the exploration and exploitation processes in the Operation Areas in order to access the Know-How in a direct and personal manner, as set forth in Annex C.

The number of Commissioned Workers in the Collaboration Activities, the frequency and duration of their visits and the extent of interaction that the Commissioned Workers may have with Key Personnel shall be determined as set forth in Annex C.

(b) The Collaboration Activities shall be carried out in the Operation Areas or in the facilities that the Operating Company agrees with CODELCO, which shall be adequate and suitable for such purpose.

(c) The Collaboration Activities imply that the activities of the Operating Company are carried out in Spanish, unless the Parties expressly agree otherwise.

(d) Collaboration Activities include the possibility for Commissioned Workers to make inquiries regarding the activities they are witnessing. . Such queries may be addressed to the Key Personnel involved in the process included in the Collaboration Activities, but the latter may reserve the right to answer them if it considers, at its sole discretion, that (x) the due answer requires further analysis, or (y) that the time to answer will imply an interference with the regular and correct development of the Operating Company's operations. In such a case, the SQM Commissioned Worker may

point out this circumstance to the SQM Administrator, who may, three (3) Business Days prior to the next Administrators' Meeting, send a list with all the questions that remained unanswered, so that they may be duly answered at the next Administrators' Meeting. However, there shall be no obligation of the Key Personnel, the Administrator of the Operating Company or the latter as a Party to this Agreement, to answer questions that are not concrete and specific, or that do not relate to the Know-How.

In the event that the Administrator of CODELCO sends a list of questions to the Administrator of the Operating Company, the latter may, at his discretion, answer them himself at the next Administrators' Meeting, or else, summon the Key Personnel who refrained from answering the question in the terms indicated above to attend the Administrators' Meeting to answer them. The participation of Key Personnel at the Administrators' Meetings shall be reasonable in terms of not affecting the normal performance of their work, and in no case may it extend beyond one (1) hour per meeting for each member of the Key Personnel participating in said Administrators' Meeting.

Moreover, the Operating Company shall provide SQM with temporary and exceptional support, either remotely or in person, aimed at answering specific questions and solving specific contingencies related exclusively to the Collaboration Activities and that due to their nature require to be answered before the next Administrators' Meeting, which are duly and timely formulated by the Commissioned Workers

(e) All material generated by SQM from its Collaboration Activities, including the detail or description of the Know-How and the Know-How Documentation may be used by SQM subject to the limitations set forth in this Agreement.

(f) The Parties shall agree on the dates, duration, frequency, scope of interaction of the Commissioned Workers, as well as the activities that each of the Commissioned Workers will witness during the Collaboration Activities, as set forth in Annex C. SQM shall be free to choose and substitute the employees who will participate in the activities as Commissioned Workers, to the extent that the foregoing does not mean repeating the same Collaboration Activity or substantially altering what was agreed with the Operating Company in Appendix C. In any case, the Operating Company may always request the replacement of any SQM Commissioned Worker for justified reasons.

ARTICLE 6 - Price and Expenses

6.1. Price for the Services

Given that the purpose of the Services is to enable the implementation of the commitments of the Joint Venture Agreement, the price of the Services is included in the amounts paid or the contributions committed under the Joint Venture Agreement.

6.2. Expenses and taxes

SQM shall be responsible for ensuring that the provision of the Services does not imply expenses for the Operating Company, being in charge of all the necessary expenses to equip, support and maintain the Commissioned Workers while they are in the Operation Zones, as well as to cover the costs of transportation and travel to and from such Operation Zones. . The foregoing does not include any potential transportation, casino and other services of the type that the Operating Company may have at the disposal of its own personnel in the Operation Zones, which may be used free of charge by the Commissioned Workers. In line with the foregoing, and subject to the provisions set forth in Section 17.7, it is hereby placed on record that the Commissioned Workers shall be and shall remain, for all purposes whatsoever, employees, subordinates and dependents of SQM, without any labor relationship existing

between them and the Operating Company.

(b) Moreover, SQM shall be responsible for all taxes and charges that may be derived from the license, sublicense and transfer of knowledge agreed upon in this Agreement, and shall reimburse the Operating Company for any amount that the Operating Company should have paid for such concepts

6.3. Future Licenses and Services

To the extent that the Operating Company, subsequent to the Execution Date, individually or in collaboration with Third Parties (such as companies, foundations, universities, research centers, etc.) or any Person acting on behalf of, for the account of, or under contract with the Operating Company develops New Intellectual Property of the Operating Company, SQM and the Operating Company will negotiate in good faith and at arm's length the terms of a license and additional services, so that SQM may also make use of such Intellectual Property.

The Operating Company undertakes to keep its shareholders informed in a timely manner of the Operating Company's New Intellectual Property..

ARTICLE 7 - Effective Term

7.1. Effective Term

The Agreement will remain in full force and effect as long as SQM (or a Permitted Transferee, under the terms of the Joint Venture Agreement) is a shareholder of the Operating Company.

7.2. Second Period Adjustments

Notwithstanding the effective term set forth in Section 7.1. above, the Parties, to the extent required by applicable Law or any competent authority, undertake to review the terms and conditions of the Agreement at the beginning of the Second Period under the Joint Venture Agreement, in order to extend its scope to the extent permitted by applicable Law, taking into account SQM's status as controller of the Operating Company.

7.3. Survival of sections

Sections [1], [8], [9], and [12] shall survive the termination of the Agreement, without prejudice to any other section or provision which, due to its function or nature, is intended to produce effects after the termination of the Agreement.

ARTICLE 8 - Ownership of Intellectual Property and New Intellectual Property

8.1. Ownership of Intellectual Property of the Operating Company and New Intellectual Property of the Operating Company

(a) As between the Parties, the Operating Company owns all right, title and interest in the Operating Company’s Intellectual Property, and nothing in this Agreement shall be construed as a transfer, sale, waiver or assignment of its intellectual property rights in favor of SQM. Furthermore, the Operating Company has rights validly granted by Third Parties with sufficient powers to grant sublicenses to SQM, free of charge and without conditions or limitations, under the terms set forth in this Agreement.

(b) The Operating Company agrees to defend, indemnify and hold harmless SQM and its Sub-Licensee Subsidiaries from and against any claim or action for infringement of intellectual property rights that a Third Party may bring against SQM for

the use that SQM and its Sub-Licensee Subsidiaries make of the Operating Company's Intellectual Property pursuant to this Agreement and the Joint Venture Agreement.

(c) All rights, title and interest in and to the Operating Company's New Intellectual Property shall belong exclusively to the Operating Company. Only the Operating Company may apply for patents or any other kind of registrations and industrial or intellectual property rights over the New Intellectual Property of the Operating Company, in Chile and abroad.

8.2. Ownership of SQM's New Intellectual Property

(a) All rights, title and interest in and to SQM's New Intellectual Property shall belong exclusively to SQM, except to the extent that the Operating Company has any rights therein that cannot be assigned to and vested in SQM's equity. In this case, SQM shall have a license over that part of SQM's New Intellectual Property that cannot be assigned to SQM's equity as broad and beneficial as the Operating Company's title and rights over that part of SQM's New Intellectual Property allow. If this is not possible, the Parties, in good faith, shall seek the necessary and reasonable means and options to allow SQM to appropriate that part of SQM's New Intellectual Property or use it without infringing on the rights of third parties.

(b) The Operating Company hereby, to the fullest extent permitted by law, agrees to grant a perpetual and irrevocable license in favor of SQM to freely use any aspect that, pursuant to the preceding paragraph, may not vest in the assets of SQM.

(c) Only SQM may apply for patents or any other kind of registrations and industrial or intellectual property rights over the SQM New Intellectual Property, in Chile and abroad. At SQM 's request or simple requirement, the Operating Company shall execute or cause to be executed, at no cost to SQM , the documentation necessary for SQM to register the New SQM Intellectual Property.

(d) The Operating Company, whether directly or indirectly, shall not contest or object to the validity or enforceability of any rights relating to the New Intellectual Property of SQM, including the processing of any patent, trademark or copyright or application for registration thereof or petition that has been or may be filed in the future by SQM or its Subsidiaries.

ARTICLE 9. Confidentiality

9.1. General Obligation of Confidentiality

Each of the Parties undertakes to keep the Confidential Information under strict reserve and confidentiality and not to use it for purposes other than those authorized under this Agreement. Consequently, without the prior, express and written authorization of the Operating Company, the receiving Party may not disclose, reveal or make available Confidential Information, either directly or indirectly, to Third Parties

9.2. Confidential Information Protection Measures

In consideration of the quality and nature of the Confidential Information, each of the Parties shall adopt the strictest security measures that are reasonable to safeguard the Confidential Information. Neither the Operating Company nor SQM shall make, order to be made or permit to be made any other copies of the Confidential Information, additional to those strictly necessary to comply with their respective obligations under this Agreement or the Law. Moreover, each of the Parties shall give access to the Confidential Information to its employees or advisors only to the extent strictly necessary for them to comply with the purposes and goals set forth in this Agreement.

9.3. Return of Confidential Information

(a) The receiving Party undertakes to deliver or return to the other Party all Confidential Information in its possession or in the possession of its employees or collaborators, or to destroy it at the express request of the disclosing Party and in the manner established by it, regardless of the medium in which this information is recorded. Notwithstanding the return or destruction of the Confidential Information, the receiving Party shall continue to be bound under the terms of this Agreement with respect to the Confidential Information.

(b) Notwithstanding the foregoing, the receiving Party may retain that part of the Confidential Information that it needs to comply with its internal record storage policies, a legal, statutory or regulatory requirement. In such cases, the receiving Party shall remain obliged to keep such information confidential for as long as it retains the Confidential Information.

9.4. Insider Information

Each Party represents that it understands and agrees that the Confidential Information may include information not disclosed to the market and the knowledge of which, by its nature, is capable of influencing the price of securities issued by the Operating Company, its Subsidiaries, SQM, its Subsidiaries, related parties or other companies of its corporate group ("**Insider Information**"). Each Party understands and agrees, and shall instruct its personnel, that the Securities Laws prohibit, among other conducts, disclosing Inside Information, or using for its own or another's benefit, acquiring or disposing for itself or for third parties, directly or indirectly, securities on which it possesses Insider Information or using Insider Information to obtain benefits or avoid losses. Each of the Parties undertakes that neither it nor its representatives, directors or employees shall acquire, sell or otherwise deal with securities issued by the Operating Company, its Subsidiaries, SQM, its Subsidiaries, related parties or other entities members of their respective corporate group while in possession of Insider Information and until they are able to do so in compliance with the Law.

9.5. Exceptions

(a) The obligation of the receiving Party not to disclose, reveal or make available the Confidential Information set forth in this section shall not apply when such disclosure is: (i) (i) required by law, taking into special consideration the Operating Company's or SQM's status as issuers of publicly traded securities, by virtue of which they are subject to the securities market disclosure rules set forth in the general rules of the Financial Market Commission applicable to SQM and its Subsidiaries; or (ii) ordered by any court or competent authority.

(b) In the events described in paragraph (f) above, the Receiving Party may only disclose the Confidential Information in that part that is strictly necessary, and undertakes that the rest of the Confidential Information that has not been requested shall not be disclosed and shall be kept confidential

(c) In the cases in which the Receiving Party is obliged to disclose all or part of the Confidential Information, it shall use its Best Efforts in order that the party requesting the Confidential Information maintains the confidentiality of the information; and ensure that, to the extent possible, any Person to whom the Confidential Information has been disclosed maintains such confidentiality under the terms of this Agreement.

(d) Prior to making any disclosure of information under the terms of this Section, the Receiving Party shall, as soon as legally possible:

(i) Communicate such circumstance to the Disclosing Party immediately and in writing, indicating the reasons for the disclosure and a copy of the Confidential Information to be disclosed, so that the Disclosing Party may take the measures and actions it deems appropriate to protect its interests.

(ii) provide all assistance and cooperation reasonably necessary to prevent or limit the disclosure of the Confidential Information, or in the case of disclosure, for the requesting party to maintain the confidentiality of the information.

(e) In addition, it shall not be considered as Confidential Information for the purposes of this Agreement:

(i) Information that was known or in the possession of the receiving Party prior to the date on which it was provided by the disclosing Party;

(ii) That information that has been developed by the receiving Party independently, without using the Confidential Information; and

(iii) That information that was available to the public, without negligence or willful misconduct on the part of the receiving Party.

9.6. Survival

To the maximum extent permitted by Law, the confidentiality obligations of this Agreement shall remain in full force and effect throughout its effective term, and shall survive any termination or expiration of this Agreement until (i) the date of expiration of all rights of the disclosing Party to the Confidential Information, or (ii) the information ceases to be confidential without a breach of this Agreement or a breach of a duty of confidentiality.

9.7. Information Exchange Protocol

(a) Without prejudice to any other provision of this Agreement that contains rules related to the protection of free competition, the Parties undertake to keep strict compliance with the Law on the matter.. In addition, and without implying any limitation whatsoever, the Parties undertake to observe at all times, in all communications and contacts held under this Agreement, the information exchange protocol attached hereto as Annex F (the "**Information Exchange Protocol**").

(b) The Parties undertake to subscribe, and to cause their Administrators and the Commissioned Workers, as the case may be, to subscribe, in their personal capacity in the case of natural Persons, the Information Exchange Protocol prior to the beginning of the participation of the Person concerned in the Services.

ARTICLE 10 - Representations and Warranties

10.1. Subscription, execution and enforceability

Each Party represents and warrants to the other Party that the execution, delivery and performance of the Agreement have been duly authorized by all necessary corporate and contractual acts and constitute a legal, valid and binding obligation of the Party enforceable by the other Party in accordance with the terms agreed upon in this Agreement

10.2. Absence of conflict

Each Party represents and warrants to the other Party that the execution of the Agreement and the performance thereof does not violate any provision of its by-laws and other organizational documents, conflict therewith or result in a breach of any provision thereof, or constitute a breach (or an event which, by the lapse of time, would constitute a breach) of any provision of its by-laws or organizational documents, or of any contract to which the respective Party is a party or result in a violation in any material respect of any of the terms and provisions of any Law applicable to the respective Party.

10.3. Consents

Each Party represents and warrants to the other Party that: (i) to its actual knowledge, there is no pending or threatened litigation, proceeding or governmental investigation against it that may adversely affect the validity of this Agreement, or its ability to perform its obligations hereunder; and (ii) at its expense, it will maintain in full force and effect throughout the term of this Agreement its legal existence and the rights required to observe and perform in a timely manner all the terms and conditions of this Agreement.

10.4. Sufficiency and non-infringement

To the best of its knowledge and belief, the Operating Company is not aware of any claim of infringement or violation by it or its Subsidiaries of any intellectual property rights of any Person relating to the Intellectual Property of the Operating Company, nor that the Operating Company or its Subsidiaries have received notice that the Intellectual Property of the Operating Company infringes or violates any intellectual property rights of any other Person, nor is any trade secret, know-how or confidential information subject to proprietary rights of any other Person.

10.5. Non-discrimination and fair treatment

The Operating Company represents and warrants in favor of SQM that it will at all times maintain fair, arm's length and non-discriminatory treatment among its shareholders, and that at no time will it favor one shareholder to the detriment of the other. To the extent permitted by law, the benefits or conditions that the Operating Company provides or offers to one of its shareholders will also be available to the other shareholder, under equal conditions. Thus, for example, the terms and stipulations regulated in this Agreement shall serve as a basis for other shareholders of the Operating Company to have access to services provided by the latter.

10.6. R + D + I

Unless expressly agreed by the shareholders of the Operating Company, adopted in the manner provided for in its bylaws and shareholders' agreements, all R&D&I activities related to the Business shall be carried out in the Operating Company with its resources, infrastructure and personnel. To the extent that it is necessary to outsource all or part of the R&D&I activities, in addition to having the express authorization of the shareholders as indicated above, the Operating Company shall adopt all the contractual safeguards necessary to ensure that the ownership of the results remains with the Operating Company and that its shareholders can access and exploit them commercially

ARTICLE 11. Liability

11.1. Indemnity

(a) Each Party agrees to defend, indemnify and hold harmless the other Party, its respective successors or permitted assigns, and their respective representatives, employees and advisors from and against any and all damages, penalties, fines, penalties, liabilities, obligations, costs or expenses which they may suffer or incur or pay, including reasonable legal fees, costs and disbursements arising out of:

(i) Any gross negligent or willful act or omission of the Party in the performance of its obligations under this Agreement;

(ii) Any claim, threat, demand, suit, judgment, judgment, judgment, fine, proceeding or investigation that may be brought by Third Parties against the other Party for damage to property or persons resulting from acts or omissions, willful or negligent, committed by the Operating Company under this Agreement.

(iii) Any gross negligent or willful act or omission of any Person who has had access to the Confidential Information working or rendering services to the receiving Party, including any damage that this Person may cause to the disclosing Party when he/she has ceased to be an employee or dependent of the receiving Party, and the receiving Party must take the necessary preventive measures to avoid the disclosure of Confidential Information by its former collaborators.

(b) The Parties recognize that the Association Agreement contains rules about the liability that corresponds to them for the fulfillment of their obligations under the same, and whose terms and conditions may overlap with those set forth herein. In this sense, the Parties declare that if any of the situations provided for in paragraph (a) above entails a breach of the Joint Venture Agreement, the injured Party may pursue the liabilities for the facts invoked as a ground for its damages only under this Agreement, without the possibility of exercising, in addition, the rights that could have corresponded to it under the Joint Venture Agreement.

11.2. Acts of God and Force Majeure Event

(a) If a situation of force majeure or fortuitous event arises which, pursuant to Article 45 of the Civil Code, prevents either Party from performing its obligations under the Agreement regularly, the Party affected by the event of force majeure or act of God shall immediately notify the other Party in writing of such event and its causes, and shall be excused from performing the obligations under the Agreement that were affected by the act of God or force majeure event from the time of the occurrence thereof and until the disappearance of the act of God or force majeure event. In no case shall the Party affected by the act of God or force majeure event be excused from fulfilling its confidentiality obligations.

(b) In no case shall be considered an act of God or force majeure event, the actions that may be ordered by the authority that prevent the affected Party from performing its work because it does not comply with the legal or statutory provisions applicable to it on the Execution Date.

ARTICLE 12. Compliance with the Law.

12.1. Compliance with the Law

(a) The Parties undertake that, in the performance of the services to which they are entitled under this Agreement or in any proceedings or management related to

the same, they will not perform acts or fail to comply with or violate the Law, in particular, but not limited to, the provisions on anti-corruption and the rules for the protection of free competition.

(b) Each Party expressly declares that it has taken cognizance of the provisions set forth in Law No. 20393, and therefore guarantees to the other that it will adopt the necessary and sufficient measures to prevent offenses throughout the term of the contractual relationship.

(c) Additionally, the Parties declare that they are aware that the other is obliged to comply with high ethical standards in the development of its activities, and therefore, in the execution of the Agreement, they will perform in compliance with all the legal regulations in force that prohibit the performance of criminal conduct of any type or nature, and especially but not limited to those indicated in Law No. 20.393.

(d) Moreover, in the event that the execution of the Contract makes it necessary to request, process, obtain and renew authorizations, permits or applications of any kind or nature from one party and before any authority, whether environmental, sectoral, fiscal, semi-fiscal, provincial, governmental, municipal or any other Chilean authority, the other party, its subcontractors or third parties shall act with the utmost due diligence, complying at all times with the applicable regulations on criminal liability, ethical behavior and civil and administrative liability; the other party, its subcontractors or third parties shall act with the highest and due diligence complying at all times with the applicable regulations on criminal liability, ethical behavior and civil and administrative liability, prohibiting the granting of economic incentives when carrying out the aforementioned procedures and any of the actions sanctioned by Law No. 20.393.

(e) In addition, the Parties certify and declare under oath that: (i) they are familiar with the text, content and scope of Law No. 20393 and its amendments on criminal liability of legal persons for crimes of money laundering, financing of terrorism, bribery and handling of stolen goods, among other crimes; (ii) they have not incurred, jointly or separately, in actions or omissions that imply or may imply any of the conducts sanctioned in the aforementioned Law No. 20393 or in other Laws; and (iii) they undertake not to perform any actions or omissions that imply or may imply any of the conducts sanctioned in the aforementioned Law No. 20,393 or in other Laws.

(f) This declaration and certification is granted in compliance with the provisions set forth in Article 4 N°3, paragraph d) of Law No. 20.393

ARTICLE 13: Insurance

13.1. Types of insurance and coverage

Each Party shall be responsible for taking out and maintaining such insurance as may be necessary in view of the nature of the Agreement.

ARTICLE 14 - Assignment

14.1. 14.1. Assignment of Operating Company Intellectual Property Rights

(a) (a) If the Operating Company, in compliance with its bylaws, with the authorization of its partners and in accordance with the provisions of the articles of incorporation and shareholders' agreements, assigns, alienates, encumbers or transfers all or part of its rights over all or part of the Operating Company Intellectual Property to a third party, it shall obtain from the assignee, or whoever is necessary, all licenses and other rights necessary for SQM to continue using such the Operating Company Intellectual Property under the terms set forth in this Agreement.

(b) The Operating Company agrees to defend, indemnify and hold harmless SQM against any claim or action for infringement of intellectual property rights that the assignee of the Operating Company Intellectual Property, or any other third party, may bring against SQM after the assignment of rights over the Operating Company Intellectual Property has occurred.

14.2. Prohibition to assign the contractual position

Taking into account the fact that the Agreement has been entered into on the basis of the character of the Parties and that is in of an intuito personae nature, the Parties may not assign all or any part of their rights and obligations under this Agreement without the prior express written consent of the other Party.

ARTICLE 15 -Early termination

15.1. 15.1. Early termination

The Contract may be terminated early:

(i) By mutual, express and written consent of the Parties;

(ii) In the event that SQM ceases to be a shareholder (directly or indirectly) of the Company.

15.2 Effect of termination

Whatever the cause of termination of the Agreement may be, the New Intellectual Property of SQM will continue to belong to SQM.

ARTICLE 16. Communications

16.1. Communications and notifications

(a) (a) Any communication or notice to the Parties arising under this Agreement shall be in writing in one of the following forms: (i) personally delivered, with receipt confirmed by the addressee's signature; (ii) by e-mail in which the contact of the respective Party set forth in Section 16.2 is copied; or (iii) by letter sent through a notary public by certified mail. Likewise, any changes in the address of each Party for the purposes of notifications or communications set forth in the following Section shall be notified in the same manner.

(b) Notices, communications and notifications shall be deemed to have been received on the Business Day following the date of their dispatch, in the event that they were sent by electronic mail, or on the day of their receipt, in the event that they were sent by mail or delivered to the respective address.

16.2. Contact Information

The respective contact information for each of the Parties is as indicated below:

(i) If to the Operating Company:

[•]
[•], Santiago, Chile
Attention: Email:
[•]
With a copy to:
Email: [•]

(ii) If to SQM:

[•]
[•], Santiago, Chile
Attention: Email:
[•]
With a copy to:
Email: [•]

ARTICLE 17. Miscellaneous

17.1. Successors and Assigns.

All terms and provisions set forth in this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the Parties. Neither Party may assign any of its rights or delegate any of its obligations under this Agreement except as set forth herein or with the express prior written consent of the other Party.

17.2. Entire Agreement and Amendments

(a) This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes and replaces any prior negotiations and agreements between the Parties with respect hereto. There are no representations, warranties, terms, conditions, commitments or collateral agreements, express, implied or statutory, between the Parties relating to the subject matter hereof other than those expressly set forth in this Agreement.

(b) No amendment to this Agreement shall be valid or binding unless set forth in writing and duly signed by both Parties through their attorneys-in-fact with sufficient powers to do so.

17.3. Cumulative Resources

Notwithstanding what is set forth in Section 11.1(b), no remedy conferred by the provisions of this Agreement is intended to be exclusive of any other remedy available at law, equity, by statute or otherwise , and any and all other remedies shall be cumulative and in addition to any other remedies granted hereunder, now or hereafter existing at law, equity, by statute or otherwise. The sole or partial exercise by a Party of any right or remedy shall not preclude or otherwise affect the exercise of any other right or remedy to which such Party may be entitled. Should it be necessary to bring a lawsuit to enforce, construe or terminate the provisions set forth in this Agreement, the prevailing party shall be entitled to recover from the other party, in addition to other relief, reasonable attorneys' fees for services rendered prior to the lawsuit, at trial and on any appeal thereof.

17.4. Waiver.

Any term, covenant or condition of this Agreement may be waived at any time by the Party entitled to the benefit thereof, but only by written notice signed by the Party expressly waiving such term or condition. The practice or subsequent acceptance of performance of this Agreement by a Party shall not be deemed a waiver of any prior breach by another Party of any term, covenant or condition of this Agreement, regardless of such Party's knowledge of such prior breach at the time of acceptance of such performance. The waiver of any term, covenant or condition shall not be construed as a waiver of any other term, covenant or condition of this Agreement. The rights and

remedies set forth in this Agreement shall be in addition to any other rights and remedies that may be granted by Law.

17.5. Severability

If any provision of this Agreement is held to be illegal, void or unenforceable under the Law, and if the rights or obligations of either Party under this Agreement are not materially and adversely affected thereby, (a) such provision shall be severable, (b) this Agreement shall be construed and enforced as if such provision had never been a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such provision or its severance from this Agreement, and (d) in lieu of such provision, there shall be automatically added as part of this Agreement a legal, valid and enforceable provision as similar in terms to such provision as possible.

17.6. Non-Subcontracting

Unless authorized in writing by SQM, which shall not be unreasonably withheld, signed by an agent of SQM, the Operating Company may not subcontract the Services from a Third Party.

17.7. Labor Relationships

(a) The employees of a Party shall not be considered employees of the other Party for any purpose. Consequently, neither SQM nor the Operating Company shall be liable for the payment of remunerations, social security contributions, tax withholdings, legal discounts of any kind, occupational accidents or occupational diseases, or other concepts arising from the labor and social security relationship existing, respectively, between SQM and its employees or between the Operating Company and its employees.

(b) Each Party may at any time require the other Party to provide evidence regarding the full and timely compliance with such labor and social security obligations. In the event that the requested Party does not provide evidence of full and timely compliance with the labor and social security obligations in the manner indicated, as well as when the requesting or complying Party is jointly or severally liable in accordance with the provisions set forth in the Labor Code, the requesting or complying Party may withhold from the obligations it has in favor of the requested Party the amount for which it is jointly or severally liable, and may even pay by subrogation to the corresponding worker or creditor social security institution.

(c) In the event that by judicial or administrative decision it is resolved that any employee of one of the Parties was employed by the other Party in any way, the amount involved in the lawsuit or claim, fines and other accessories shall be borne by the Party in which the employee currently works, as well as any other payment to be made.

(d) No worker of one of the Parties who is sent to the premises of the other Party may perform any work without prior certification by the sending Party that said person is an employee of the other Party; or, as the case may be, the disengagement of said person, in order for the other Party to adopt the pertinent security measures.

(e) The workers employed by one of the Parties, when on the premises of the other Party, shall be obliged to respect and comply with the rules set forth in the following documents of the other Party, which are hereby delivered:

(i) Internal Safety, Hygiene and Order Regulation

(ii) [•];

(iii) [•]; and

(iv) the other provisions and instructions it issues to its employees, which are applicable to them

(f) Should one of the Parties be obliged to pay any amount and for any concept, derived from the potential joint and several or subsidiary liability attributed to it with respect to the workers of the other Party or of a contractor of the other Party (if such modality is authorized), the other Party shall have a term of ten (10) Business Days to reimburse such amount to the Party liable for the payment.

ARTICLE 18 – Governing Law and Settlement of Disputes

18.1. Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Republic of Chile.

18.2. Settlement of Disputes

(a) All disputes or controversies regarding this Agreement, including but not limited to those related to the fulfillment or non-fulfillment, application, interpretation, validity or invalidity, enforceability, nullity or termination, determination of the compensation for damages related to the breach hereof and any other matters related to the jurisdiction and venue of the court, shall be settled by an arbitral tribunal consisting of three (3) mixed arbitrators, i.e., arbitrators who shall act *ex aequo et bono* with regard to the procedure and shall render the award according to law, (the "**Arbitral Tribunal**") in accordance with the Arbitration Procedural Rules of the *Centro de Arbitraje y Mediación* (Arbitration and Mediation Center) of the *Cámara de Comercio de Santiago A.G.* (Santiago Chamber of Commerce A.G.). ("**CAM Santiago**") in force on the commencement date of the arbitration proceeding.

(b) The Party requesting the arbitration shall appoint the first arbitrator together with its request for arbitration filed with the Santiago CAM and shall give notice to the other Party of the name of the arbitrator appointed and of the request filed with Santiago CAM. The other Party shall appoint the second arbitrator within twelve (12) days after the request for arbitration and the name of the arbitrator appointed by the other Party have been notified to the other Party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fourteen (14) days after the notification of the appointment of the second arbitrator. In the event that (i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement with respect to the appointment of a third arbitrator within the time limits set forth above, it shall be the duty of the Santiago Chamber of Commerce A.G. to appoint the second arbitrator and third arbitrator, or only the latter, as the case may be, for which purpose the Parties hereby grant a special and irrevocable power of attorney to the Santiago Chamber of Commerce A.G., so that, at the written request of any of them, it may appoint said arbitrators from among the lawyers who are members of the arbitration panel of Santiago CAM.

(c) The arbitration proceedings shall be conducted in the city of Santiago and in a confidential manner, and the appointed arbitrators and the Parties shall be prohibited from disclosing to third parties the terms of the arbitration and the background information submitted therein or brought to the consideration of the Arbitral Tribunal by the opposing party, except insofar as such disclosure is necessary on the occasion of the appeals or legal proceedings requested or made by the Parties or by operation of law.

(d) The Parties consent to the joinder of the arbitrations subsequently brought between the Parties or those brought pursuant to other agreements or contracts entered into between the Parties (the "Agreements between the Parties"). Such joinder shall be

subject to the following rules:

(i) The joinder shall be requested to the Arbitral Tribunal that was set up prior to the others and shall be resolved (a "**Joinder Resolution**") by said tribunal;

(ii) In deciding on the Joinder Resolution the Arbitral Tribunal shall consider whether the various arbitrations raise common questions of law or fact and whether joinder of the various arbitrations would serve the interests of fairness and efficiency;

(iii) The request for joinder shall not suspend the proceedings in any of the arbitrations, unless it is otherwise determined for good cause.

. If the joinder is ordered, all arbitration proceedings shall continue to be heard and decided by the Arbitral Tribunal that ordered such joinder, to which the parties recognize full jurisdiction and venue. The other Tribunals shall cease at that time to exercise their jurisdiction, which shall be without prejudice to: (i) the validity of any act performed or determination made by the Arbitral Tribunal prior to that time, (ii) the right of the members of the Arbitral Tribunal who cease to hold office to receive their fees and disbursements therefor, (iii) that the evidence submitted to the arbitrator and declared admissible prior to termination shall be admissible in arbitral proceedings joined after the Joinder Determination, and (iv) the rights of the Parties to legal and other costs incurred prior to termination.

(e) The award rendered by the Arbitral Tribunal shall be final and conclusive and shall not be challenged on appeal.

(f) If the time limit for the Arbitral Tribunal to exercise its jurisdiction expires, unless otherwise agreed upon by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first Arbitral Tribunal, which shall continue the proceedings in the state in which they were being tried and heard at the expiration of the time limit of the first Arbitral Tribunal, and all the proceedings before the first Arbitral Tribunal shall be valid and effective. In this case, the new Arbitral Tribunal to be appointed shall be composed by individuals other than those forming part of the first tribunal that failed to accomplish its purpose within the fixed term.

ARTICLE 19 - Legal Capacity and Counterparts

19.1. Legal Capacities.

The legal capacity of the representatives of Sociedad Química y Minera de Chile S.A. is evidenced in the public deed executed on [•] [date] in the Notarial Office of Mr./Mrs. [•] The legal capacity of the representatives of the Operating Company is evidenced in the public deed executed on [•] [date] in the Notarial Office of Santiago of Mr./Mrs. [•] The persons appearing on behalf of the Parties declare that they have no knowledge of the revocation or suspension, by the grantor or otherwise, of the power of attorney under whose authority the attorney-in-fact signs this Agreement.

19.2. Counterparts and Electronic Signature.

This Agreement is subscribed and executed in one or several counterparts of the same tenor and date, which may be signed by handwritten signature or electronic signature (either simple or advanced). In the event of electronic copies, a graphic representation (scan) of the handwritten signatures must be added. In the case of paper copies, a paper printout of the electronic signatures must be added. In case of signing

through an electronic signature platform (such as Docusign or others), all signatures must be made through the same platform.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date indicated on the first page hereof.

_____

[●] Name:

Title:

_____

[●] Name:

Title:

ANNEX A

OPERATING COMPANY INTELLECTUAL PROPERTY

#	Application Number	Registration Number	Title	Inventor	Applicant	Patent Type	Classifications
1	199802723	45603	Process to produce lithium sulfate monohydrate from natural brines, consisting of the stages of solar evaporation to obtain two brines, heating, brine mixing, crystallization, separation, filtration, washing, drying and recirculation.	Jerome A. Lukes	SQM Salar S.A.	Invention	C01B17/96 C01D15/06 C01D5/00

ANNEX B

ADMINISTRATORS AND KEY PERSONNEL

A. The following **Administrators** are hereby appointed:

1. Administrator of SQM:

- Name: [●]
- E-mail: [●]
- Contact Number: [●]

1.1 Administrator's Alternate:

- Name: [●]
- E-mail: [●]
- Contact Number: [●]

2. Administrator of the Operating Company:

- Name: [●]
- E-mail: [●]
- Contact Number: [●]

2.1 Administrator's Alternate:

- Name: [●]
- E-mail: [●]
- Contact Number: [●]

3. Replacement: to the extent that the Administrator of any of the Parties ceases to render services in the respective company, he/she shall be replaced by someone of similar capacities, informing the other Party. Each Party undertakes to permanently maintain an Administrator and an alternate.

4. Minutes: minutes shall be drawn of all meetings between the Administrators, especially to reflect the agreements related to the form, contents, deadlines, etc., in which the Services shall be provided.

B. The following **Key Personnel** are designated:

[Include list of applicable Business Personnel].

1. Substitute: to the extent that Key Personnel cease to render services in the Operating Company, they will be replaced by someone of similar capabilities, to the extent possible, informing SQM.

ANNEX C

COLLABORATION ACTIVITIES

Commissioned Workers are allowed to participate in the Collaboration Activities with the following limitations:

a) Only in the Operation Zones indicated in Annex D.

b) No more than 1 (one) person observing the work for each position, and no more than 8 (eight) people at the same time for all positions. Management and first line executive positions are not included.

c) The normal management of the Operating Company's business may not be interfered with under the terms of Article 39 of the LSA

1. Initial meeting: within [•] Business Days from the Execution Date, the Administrators shall meet to identify the agendas, Key Personnel, modalities and any other details that need to be coordinated to carry out the Collaboration Activities. SQM shall take special consideration that the Collaboration Activities are of a non-habitual nature, which implies allocating resources, time and personnel to perform productive tasks in the Operating Company, therefore the Collaboration Activities shall be coordinated taking care not to divert resources, personnel and time, not altering the normal operation or the development of the Operating Company’s activities.

2. Schedules: Collaboration Activities may only be scheduled on business days when Key Personnel are on duty.

3. Upon completion of the initial meeting, the Parties shall establish a schedule for the development of each of the Collaboration Activities.

4. Until December 31, 2030, SQM may request new Collaboration Activities, repeating the steps described in No.1 and No. 3.

5. As part of the Collaboration Activities, the operation of facilities, equipment and machinery of the Operating Company located within the Operation Zones may be observed.