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APPROVES BIDDING RULES FOR THE SELECTION OF RECIPIENT ENTITIES OF THE R&D CONTRIBUTION FOR GREEN HYDROGEN PROJECTS, ARISING FROM SECTION TWO OF THE FIFTEENTH CLAUSE OF THE “CONTRACT FOR PROJECT IN THE ATACAMA SALT FLAT”, AND ITS ANNEXES.

WHEREAS :

The provisions of Law No. 6,640, which created the Economic Development Agency; Decree with Force of Law No. 211 of 1960 of the Ministry of Finance, establishing rules governing the Economic Development Agency; the General Regulations of Corfo, approved by Supreme Decree No. 360 of 1945 of the Ministry of Economy and Commerce; Decree with Force of Law No. 1 of 2000 of the Ministry General Secretariat of the Presidency, establishing the consolidated, coordinated and systematized text of Law No. 18,575, Organic Constitutional Law of General Bases of the State Administration; Law No. 19,880, establishing the Bases of the Administrative Procedures that govern the Acts of the State Administration; Supreme Decree No. 28 of 2022 of the Ministry of Economy, Development and Tourism, which appoints the position of Executive Vice President of Corfo; and Resolution No. 7 of 2019 of the Comptroller General of the Republic, establishing rules on exemption from the process of acknowledgment of receipt.

CONSIDERING :

1. The Chilean Economic Development Agency is the owner of the mining properties, called “OMA”, located in the Atacama Salt Flat (“Salar de Atacama”), part of which are currently exploited by SQM Salar S.A., mainly, for the production of lithium, potassium and magnesium.
2. In 1993, Corfo and SQM Salar S.A. entered into a lease agreement for some of the mining properties, called “OMA”, located in the Salar de Atacama, for its exploitation and for the production and commercialization of potassium, boric acid, and lithium products, among others.
3. On 17 January 2018, Corfo and SQM Salar S.A. (and the latter’s partners: Sociedad Química y Minera de Chile S.A. and SQM Potasio S.A.), amended and signed the consolidated text of the “Contract for the Salar Atacama Project”, hereinafter indistinctly referred to as the “Salar de Atacama Contract” and the “OMA Mining Property Lease Agreement”, amended on 8 March 2018, and which incorporated, among others, the obligation of SQM Salar S.A. to make annual contributions for research and development (R&D Contribution); additionally, it is established that the Board of Corfo will determine the R&D Entities that will receive all or part of the R&D Contribution, will establish the term for which they will receive such contribution (which may not exceed ten years or the remaining term of the “Contract for the Salar de Atacama Project”), and the purposes to which the funds will be applied.
4. On 1 December 2020, the fifteenth clause of the “Contract for the Salar de Atacama Project” regarding Research and Development Efforts in Chile, was amended in order to expand the activities that may be financed with the annual contributions that SQM Salar S.A. is required to deliver under the aforementioned contract. In this sense, section two of the aforementioned clause was amended, establishing the obligation to contribute up to a maximum of fifty million United States dollars to public or private legal entities or consortiums, whether for profit or non-profit, to carry out research, productive development, capacity building, technology transfer, innovation, or other enabling processes for green hydrogen and its derivatives.
5. By virtue of the foregoing, it has been deemed convenient to regulate a bidding procedure for the selection of the Recipient Entities of the aforementioned R&D Contribution.



R E S O L V E S :

- 1. TO APPROVE** the Bidding Rules for the Selection of Recipient Entities of the R&D Contribution for Green Hydrogen Projects, deriving from section two of the fifteenth clause of the "Contract for the Salar de Atacama Project", the full and faithful text of which is as follows:



BIDDING RULES FOR THE SELECTION OF RECIPIENT ENTITIES OF THE R&D CONTRIBUTION FOR GREEN HYDROGEN PROJECTS, DERIVING FROM SECTION TWO OF CLAUSE FIFTEEN OF THE “CONTRACT FOR THE ATACAMA SALT FLAT PROJECT”.

I. TECHNICAL TERMS.

1. GENERAL ASPECTS.

1.1. Background.

The manner in which energy is produced and consumed in the world will have to undergo significant changes, given that three-quarters of the planet’s greenhouse gas emissions correspond to this sector, mainly generated by fossil fuels. To this end, Chile has already initiated a path towards energy efficiency and electrification using renewable energies. However, complementary solutions are necessary to decarbonize sectors and applications where direct electricity or other solutions are not cost-efficient, reliable, accessible, or feasible. Among such solutions, green hydrogen is considered a key component of the global energy transition, as it emerges as an attractive alternative for the decarbonization of sectors and applications that are difficult to electrify, such as heavy industry (cement, steel, and chemicals), mining and heavy transport (trucks, ships, and aviation).

The development of a global economy in which hydrogen plays a relevant role can change global energy geopolitics and promote sustainable economic growth in emerging markets and developing countries. In the case of Chile, green hydrogen emerges as a significant window of opportunity, given the estimated potential for the development of renewable energies reaching 2,315 GW¹, that is, 70 times the current installed electrical capacity, and there are regulatory conditions favoring foreign investment. Over the last decade, there has been a significant increase in the share of renewable energies in the country’s electricity grid; before 2015 there were 720 MW of installed capacity in wind energy and 225 MW in solar energy, whereas, currently, the figures reach 4,503 MW and 8,311 MW, respectively². Taking into account the existing conditions in Chile, the National Green Hydrogen Strategy³ was published in 2020, establishing ambitious development goals, which has been reaffirmed by the current government with the purpose of positioning the development of this industry as a State policy.

However, the success of the early green hydrogen projects will depend, in part, on how the actions implemented within the framework of the National Strategy to promote private investment and mitigate the risks of pioneering projects are interconnected. In this context, Corfo approves these rules regulating the procedure for the selection of Recipient Entities of the R&D Contribution from SQM Salar S.A., to promote research, productive development, capacity building, technology transfer, innovation, and/or other enabling processes for the development of the green hydrogen industry and its derivatives, through co-financing for the execution of projects that address the aforementioned issues.

1.2. Contract for the Salar de Atacama Project – SQM Salar S.A. and others.

The Chilean Economic Development Agency owns the mining properties called “OMA”, located in the Salar de Atacama, some of which are currently exploited by SQM Salar S.A. under a lease agreement signed with Corfo in 1993 for the production and commercialization of potassium, boric acid, and lithium products, among others.

On 17 January 2018, Corfo and SQM Salar S.A. (and the latter’s partners: Sociedad Química y Minera de Chile S.A. and SQM Potasio S.A.), amended and signed the consolidated text of the “Contract for the Salar de Atacama Project”, hereinafter indistinctly referred to as the “Salar de Atacama Contract” and the “OMA Mining Property Lease Agreement”, amended on 8 March 2018, both approved by Corfo’s Resolution No. 48 of 2018, approved by the Comptroller General of the Republic on 10 April 2018, which incorporated, among others, the obligation of SQM Salar S.A. to make annual

¹ Identification and Quantification of Renewable Energy Potentials 2021, Ministry of Energy.

² Website of the National Energy Commission, cne.cl, “Statistics” section.

³ energia.gob.cl/sites/default/files/national_green_hydrogen_strategy_-_chile.pdf



contributions for research and development (R&D Contribution).

Subsequently, on 1 December 2020, the fifteenth clause of the Contract of the Salar de Atacama Project (“Project Contract”), related to the Research and Development Efforts in Chile, was amended in order to expand the activities that may be financed with the contributions that SQM Salar de Atacama is required to deliver annually under the aforementioned contract. This amendment was approved by Resolution No. 125 of 2020 of Corfo, approved by the II Metropolitan Regional Comptroller's Office of Santiago on 31 December 2020.

In this regard, current clause fifteenth section two of the Project Contract, entitled “Research and Development Efforts in Chile”, establishes that SQM Salar S.A. is required to contribute, in the manner set by Corfo, up to a maximum of fifty million United States dollars, to public or private legal entities or consortiums, whether for profit or non-profit, to carry out research, productive development, capacity building, technology transfer, innovation, or other enabling processes for green hydrogen and its derivatives.

Likewise, it is established that the Board of Corfo’ will determine the R&D Entities that will receive all or part of the R&D Contribution, will establish the term for which they will receive such contribution (which may not exceed ten years or the remaining term of the Project Contract), and the purposes to which the funds will be applied.

Additionally, it is established that the R&D Contributions may be renewed or modified by the Board of Corfo, which shall require, as a condition, that each R&D Entity undertakes to respect the purpose for which the R&D Contribution is allocated and to comply with the purposes and annual or multi-year goals and performance evaluations to be established by Corfo through an Agreement to be signed by the latter with each R&D Entity. In addition, it is stated that such Agreement may establish fines, securities or guarantees for its faithful compliance, the obligations related to the allocation of the R&D Contribution, and the purposes and goals defined by Corfo in such instrument. Finally, it is stated that Corfo will inform SQM Salar S.A. when it must enforce such guarantees or securities and that the proceeds from the execution of such guarantees or securities, as well as fines paid, will become part of the R&D Contributions.

The R&D Entities selected to receive the R&D Contribution must previously undergo a due diligence process and comply with the requirements that may be enforceable under SQM’s compliance program for such process.

2. TARGET OF THE CALLS FOR THE SELECTION OF RECIPIENT ENTITIES OF THE R&D CONTRIBUTION FOR GREEN HYDROGEN PROJECTS.

For each call for the selection of Recipient Entities of the R&D Contribution for the execution of green hydrogen projects, Corfo will determine the “target” or “targets”, which correspond to the theme or themes to be addressed by the applications, and which must fall within some of the following purposes: research, productive development, capacity building, technology transfer, innovation, or other enabling processes for green hydrogen and its derivatives.

The determination of the target or targets, along with the opening of each call, will be carried out through an administrative act.

3. OBJECTIVES AND EXPECTED RESULTS.

The objective of the bidding rules is to regulate the procedure to be followed for the selection of the Recipient Entities of the R&D Contribution established in clause fifteenth section two of the Project Contract, with the purpose of promoting research, productive development, capacity building, technology transfer, innovation, and/or other enabling processes for green hydrogen and its derivatives, through co-financing of the execution of projects that address the aforementioned issues.

In each targeting resolution, Corfo will determine the specific objectives and expected results to be addressed by the projects submitted to each call.

4. PARTICIPANTS.

The participants of a project may be:



4.1. Recipient Entity (required).

Corresponds to the entity that applies for a project to access the R&D Contribution. If the project is approved, it must enter into an Agreement with Corfo and it will be responsible for executing the project. The Recipient Entity will be both the active and passive subject of all rights and obligations established in the referred Agreement, including the submission of detailed reports of the expenses and activities developed by itself and by third parties. Likewise, in the referred Agreement, the Recipient Entity shall undertake to respect the purpose for which the R&D Contribution is allocated and to fulfil the purposes and goals established by Corfo.

Legal entities, whether created or incorporated in Chile, public or private, for profit or non-profit, and that have engaged in first-category business activities, in accordance with the provisions of Article 20 of the Income Tax Law, whose text was approved by Article 1 of Decree Law No. 824 of 1974, may apply as a Recipient Entity to access the R&D Contribution.

The Recipient Entity must be an entity already incorporated or created and meet the aforementioned requirements.

4.2. Temporary foreign applicant (potential).

Without prejudice to the provisions outlined in section 4.1. above, foreign legal entities incorporated in accordance with the regulations applicable in their country of origin, and engaged in activities similar to those subject to first-category tax in accordance with Article 20 of the abovementioned Income Tax Law, may apply to the calls as temporary foreign applicants.

If the application is selected, the foreign legal entity must incorporate or acquire in Chile, within the period set by Corfo at the time of selection, which will be determined considering, among other aspects, the term of the “Contract for the Salar de Atacama Project”, a corporation, a joint stock company or limited liability company, in which it holds at least fifty percent plus one of the shares in which the capital is divided, or that its participation in such company represents more than 50% of the social rights, as applicable. The above is without prejudice that the foreign legal entity has incorporated or acquired the Chilean company between the application and before the selection.

The incorporated or acquired company, as appropriate, will be responsible before Corfo for executing the project and must, in due course, sign the Agreement with the Corporation.

If the company is not incorporated or acquired within the period established at the time of selection, the project will be deemed withdrawn.

4.3. Associates (optional).

Is the participant that contributes to the execution of the project, through its “monetary” and/or “in-kind” contribution, as established in each targeting resolution.

One or more legal entities created or incorporated in Chile or abroad, whether public or private, for profit or non-profit, may participate as Associates.

A “letter of commitment of participation and co-financing” must be attached to each Associate’s application, in accordance with the format outlined in Annex No. 1 of these bidding rules.

During the admissibility process, Corfo may request clarifications and/or additional or complementary information regarding the aforementioned letter, or its submission in case it was omitted in the application, which must be fulfilled by sending it within the term indicated in the request. If the letter is not submitted or if it is incomplete and/or the contributions stated therein do not match those detailed in the proposal, the following consequences will apply:

- a) The committed co-financing will not be considered for the compliance analysis with the requirements indicated in letter c. of section 5.2. of the administrative terms and conditions.
- b) The technical capabilities of the Associate will not be considered for evaluating the experience of the proposed work team.



4.4. Co-executors (optional).

Each project may consider, optionally, the participation of one or more Co-executors, who are participants that possess complementary capacities for the execution of part of the activities outlined in the project.

A legal entity created or incorporated in Chile, whether public or private, for profit or non-profit, and engaged in a first-category business activity, in accordance with Article 20 of the Income Tax Law, may participate as a Co-executor.

Each Co-executor may co-finance the execution of the project through its “monetary” and/or “in-kind” contribution.

The Recipient Entity may transfer part of the R&D Contribution to the Co-executor to finance the activities of the project to be executed by the latter, and the relationship between these participants will be formalized through a “co-execution agreement”, in accordance with the format provided in Annex No. 2 and shall observe the instructions and requirements outlined in the aforementioned Annex.

A “letter of commitment of participation and co-financing” must be attached to each Co-executor’s application, in accordance with the format outlined in Annex No. 1 of these terms and conditions.

During the admissibility process, Corfo may request clarifications and/or additional or complementary information regarding the aforementioned letter, or its submission in case it was omitted in the application, which must be fulfilled by sending it within the term indicated in the request. If the letter is not submitted or if it is incomplete, and/or the contributions stated therein (if the Co-executor commits contributions) do not match those detailed in the proposal, the following consequences will apply:

- a) The committed co-financing will not be considered for the compliance analysis with the requirements indicated in letter c. of section 5.2. of the administrative terms and conditions (if the Co-executor commits contributions).
- b) The technical capabilities of the Co-executor will not be considered for evaluating the experience of the proposed work team.

4.5. General considerations.

Each legal entity may participate in only one of the above-mentioned categories of participation.

Entities considered “related parties” with SQM Salar S.A., in the terms indicated in section 11.5.2. of the administrative terms and conditions, may not participate as a Recipient Entity or as a Temporary Foreign Applicant or as a Co-executor.

For these purposes, an affidavit in accordance with Annex No. 3 must be submitted with the application. This affidavit will be reviewed during the legal admissibility analysis. If any inconsistency or falsehood is detected in the declaration at any time, the application may be deemed withdrawn or the Agreement may be terminated early, as appropriate.

Finally, Corfo, in the targeting resolution, may establish limits to the number of applications from the same entity to the respective call, whether or not in the same category and/or the maximum number of projects that may be approved to allocate R&D Contribution.

5. TIMELINES AND STAGES OF EXECUTION.

Corfo, in the targeting resolution, will determine the maximum execution period of the projects and the stage or stages that must be considered in their formulation, as well as the maximum terms per stage and for any potential extensions.

6. FINANCING STRUCTURE.

6.1. R&D Contribution.



In the targeting resolution, Corfo will determine the maximum amount and percentage of R&D Contribution that may be allocated for each project and, if applicable, the maximum amounts and/or percentages for each stage. In addition, such an act may establish a maximum number of projects that will receive the referred Contribution.

6.2. Co-financing.

The participants must contribute to the financing necessary for the execution of the remaining project, through “monetary” and/or “in-kind” contributions, according to the following definitions:

- a) **Monetary:** refers to contributions due to the execution of the project, which would not have been incurred if the project had not been initiated. In other words, this concept does not include the use of facilities, infrastructure, human resources, among others, already existing in the participants at the time of application.
- b) **In-kind:** refers to contributions related to the use of inputs, equipment, infrastructure, allocation of human resources, among others, already existing in any of the participants at the time of application.

In the targeting resolution, Corfo may require a minimum amount and/or percentage of “monetary” co-financing, or alternatively, that the co-financing be entirely of this nature.

If an application from a foreign legal entity as a Temporary Foreign Applicant is selected, and that, in accordance with section 4.2. above, incorporates or acquires in Chile a stock company, joint stock company or limited liability company, the contributions may also come from said foreign legal entity.

6.3. Modification of the amount of R&D Contribution.

For the modification of R&D Contribution amount during the project execution, the following will apply:

- a) Upon a reasoned request from the Recipient Entity, or at its discretion, the Board of Corfo may modify the initially approved amount of R&D Contribution and exceed the maximum limit set for each project, subject to the limitation indicated in letter b. below.
- b) Increases must be duly justified and may not exceed 20.00% of the initially approved total amount of R&D Contribution and may only be allocated to new activities relevant to the project.
- c) If Corfo approves an increase in the amount of the R&D Contribution, the approved co-financing percentage at the time of selection must be maintained and, therefore, the contribution of the participant must be increased proportionally.
- d) If Corfo approves a decrease in the amount of the R&D Contribution, it may be authorize maintaining the percentage of co-financing approved at the time of selection and, therefore, the contribution of the participants may decrease proportionally. This is subject to the condition that, despite the reduction of the contributions, it is justified that the results, objectives and goals committed can still be achieved.

Without prejudice to this section, at the time of selecting each project, Corfo may reasonably determine to provide an amount of R&D Contribution and/or percentage lower than requested.

7. ELIGIBLE AND NON-ELIGIBLE ACTIVITIES AND EXPENSES.

The activities necessary and relevant for the fulfillment of the general and specific objective objectives of the project, as well as for achieving the results, goals and purposes, may be financed (with R&D Contribution and/or contributions from the participants).

Eligible activities and expenses are classified into the following categories:

7.1. Project activities and general expenses.

- a) Compensation for the project work team, whose participation is necessary and directly related to the execution of the project, which should be budgeted in the “Human Resources” account.



- i. The R&D Contribution may be used to finance remunerations and/or fees of new and/or existing personnel only from the Recipient Entity and/or from the Co-executors, if any.
Such remunerations or fees shall observe market conditions and Corfo may make the necessary adjustments for this purpose, being able, among others, to reduce the amount charged to the R&D Contribution.
- ii. The participants' contributions may be used to finance the remunerations and/or fees of new and/or existing personnel (the latter case applies only when the call allows for "in-kind" contributions).
- b) Costs of the guarantees to be provided to SQM Salar S.A.
- c) Other deemed pertinent and relevant by Corfo, which are considered critical and strictly necessary for achieving the objectives, results, goals and purposes of the project.

7.2. Specific activities and expenses.

- a) Acquisition of equipment, materials and supplies necessary and conducive to the realization of the technological developments that enable the proper execution of the project. In addition, shipping costs (customs clearance, freight, insurance, among others), corrective and preventive maintenance costs, and supplies for their operation may be financed.
- b) Adaptations, repairs or constructions that are deemed critical and strictly necessary for the execution of project activities and the fulfillment of its goals and purposes.
- c) Conducting pre-investment studies to assess the technical, economic, and environmental feasibility of the project.
- d) Expenses associated with the Engineering, Procurement and Construction (EPC) contract of the project, which may include activities such as basic and detailed engineering design, procurement management of goods required for the execution of the project, civil construction management, electromechanical assembly, certifications, supervision and commissioning of the facilities.
- e) Activities related to the operation, administration and management of the project, and that enable its proper development. Each project must consider allocation of, at least, one professional/technician dedicated exclusively to financial reporting and administrative aspects of the project.
- f) Technological development activities for productive and/or enabling technological development purposes, such as the development of prototypes, production lines and testing, assembly, technology assessments, diagnostics, hiring of experts, market studies, regulatory and/or environmental analysis, business model generation, packaging, investor search, among others, that are relevant and necessary for the execution of the project.
- g) Activities necessary for the protection of intellectual and industrial property related to the results of the project, such as:
 - Feasibility studies and/or protection strategy.
 - Submission of applications, payment of fees, experts, publications, translations, and technical and legal consultations.
- h) Activities for technological surveillance and foresight, dissemination, transfer, search for solutions to technological challenges, generation and strengthening of networks and alliances, among other similar activities.
- i) Training and coaching activities for new and/or existing personnel in areas relevant to the project's objectives, in the fields of technology development and transfer, innovation and entrepreneurship.
- j) Expenses related to the purchase of domestic and international travel tickets. R&D Contribution may only be used to fund up to the equivalent value of economy class.
- k) Other activities deemed pertinent and relevant by Corfo, considered critical and strictly necessary for achieving the objectives, results, goals and purposes of the project.

The Recipient Entity and the Co-executors (if any) must use the procedure established by Corfo for this purpose for all acquisitions and contracts made for the execution of the project, the expenses of which, due to their nature, must be budgeted in the "operating expenses" and "investment expenses" accounts, in accordance with the provisions of section 11.5.1. of the administrative bidding rules.

7.3. Non-financeable activities and expenses.

The following activities and expenses may not be financed with the resources of the R&D Contribution and with the co-financing of the participants:

- a) Investments in the Capital Markets, such as the purchase of shares, time deposits



- in local or foreign currency, mutual funds, debts (principal plus interest) or dividends.
- b) Payment of recoverable taxes by the Recipient Entity, taking into consideration its legal nature and the tax regulations applicable to it.
- c) Payment of indemnities of any nature.
- d) Acquisition of real estate.
- e) Investments in capital goods deemed by Corfo as not essential for the project.
- f) In general, all activities and expenses that are not part of the project.

The expenses for the acquisition of capital goods or other fixed assets intended for the execution of activities necessary to achieve the objectives of the project may be budgeted in full or in part. This will be generally applicable, unless the targeting resolution establishes a different rule for the financing of acquisitions.

8. CONTENT OF THE PROPOSAL.

Applications must include a description of the project for which the R&D Contribution will be allocated, which must contain at least the following information, in accordance with the details and specific requirements that will be made available for each call in the application form.

8.1. Identification and general background of the project.

This section should include: name of the project; region(s) of execution and impact of the project; current state of development, executive summary; and any other background and information required in the application form.

8.2. Background information of participants.

8.2.1. Recipient Entity.

Identification and description of their experience in management, as well as their permanent technical and infrastructure capabilities, for conducting research activities, productive development, capacity building, technology transfer, innovation, and/or other enabling processes for green hydrogen and its derivatives, necessary for achieving the proper execution and success of the project, which must be duly justified.

8.2.2. Temporary Foreign Applicant (potential).

Only in the event of an application from a foreign legal entity that will incorporate or acquire in Chile a corporation, joint stock company or limited liability company, the identification and description of the foreign legal entity's management capabilities and infrastructure for conducting research activities, productive development, capacity building, technology transfer, innovation, and/or other enabling processes for green hydrogen and its derivatives, must be provided. Additionally, it should be explained how, in due course, the Recipient Entity that it establishes or acquires will have such capabilities.

8.2.3. Associates.

Identification and description of the Associates, substantiating in each case the reasons for their interest in participating in the project, detailing their contribution to its development.

8.2.4. Co-executor(s).

Identification and description of the Co-executor(s), describing their permanent technical and infrastructure capabilities for conducting research activities, productive development, capacity building, technology transfer, innovation, and/or other enabling processes for green hydrogen and its derivatives, necessary for achieving the proper execution and success of the project, which must be duly justified.

8.2.5. Work team.

Identification of the work team that will execute the project activities, indicating their technical capabilities and relevant experience in the field of development of the target of the call, specifying their dedication time, functions, and roles in



fulfilling the project's objectives.

8.3. Objectives, results, purposes, and goals.

Description of the general objective and specific objectives of the project. Expected results of the project should be proposed and quantified, as well as the intermediate and final purposes and goals. In addition, a set of metrics should be proposed to account for the fulfillment of, at least, the expected results determined for the call.

8.4. Technical background.

Description of the technical background of the project, which must be provided as indicated in the application form. Likewise, the characteristics and description of the technical design of the project should be provided, along with any other relevant supplementary information.

8.5. Budget and financing structure.

A budget must be formulated for each stage, when applicable, according to the budgetary accounts indicated in section 4.4. of the administrative bidding rules, and according to the financing structure determined in the targeting resolution. In addition, it must specify the requested R&D Contribution and the co-financing committed by the participants, distinguishing each participant's contribution, as well as its nature ("monetary" and/or "in-kind" co-financing, as applicable).

In addition, the budget must be calculated based on real costs that observe market conditions, be demonstrable and consistent with the scale and technical complexity of the activities to be carried out, the timeframe in which they will be conducted, and the financial capacity of the participants. Corfo may adjust the values of the items to market conditions as applicable.

8.6. Business model.

Proposal of a business model that allows creating and capturing value for the project. It should detail how revenues will be generated, what the associated costs will be, and what strategies will be used to attract customers. In addition, it should indicate how the model will ensure long-term economic viability and how it will address potential challenges.

8.7. Work plan and Gantt chart.

Description and details of the project work plan, as well as a Gantt chart containing the lines of action and activities to be developed to achieve each of the objectives and results expected during its development. The work plan must also contain information about each of the project stages, if applicable, and identify and describe the proposed purposes and goals, indicating the deadlines, decision points or critical milestones, metrics and indicators that will be used to measure their progress and compliance. Such purposes and goals, which must be achievable and realistic, will be part of the commitments that the Recipient Entity, if its project is approved, must assume for its execution, and their compliance will be monitored in the terms defined by Corfo.

8.8. Infrastructure and equipment capabilities.

Details of the technological capabilities (infrastructure and/or equipment) that each of the participants will make available for the execution of the project, indicating the commitment of a percentage of their use. It should indicate the mechanisms by which the timely use of the committed capacities will be ensured.

If relevant, the proposal should include a plan for the development of infrastructure and equipment to address the target of the call. Additionally, the location(s) and/or reference location(s) of such infrastructure should also be described.

8.9. Diagnosis and state of the art.

Presentation of the baseline of the latest developments, advances, and technological trends related to the target, as well as their regulatory context, where applicable. Based on the above, a diagnosis of the sector or technological scope should be carried out,



considering the main gaps and challenges faced by Chile, and how, in general, they could be addressed by the project.

8.10. Local content.

Description of the actions that the Recipient Entity and, if applicable, the Co-executor(s) intend to carry out in Chile for the execution of their project, which entail a benefit for the sustainable development of the local economy, such as hiring local labor, training plan for human capital development, conducting R&D activities and/or collaboration with universities or research centers, agreements with local suppliers/partners, among others.

Notwithstanding the previously mentioned contents, Corfo may request additional contents in the targeting resolution.

9. EVALUATION.

9.1. General aspects.

Prior to the evaluation, and in accordance with the provisions of section 5 of the administrative bidding rules, Corfo will conduct an eligibility analysis of the projects.

Those projects that meet all the requirements of the analysis will proceed to the evaluation stage.

9.2. Evaluation criteria.

Admissible projects will be evaluated with scores ranging from 1 to 5. The targeting resolution will determine, in relation to the criteria contained in the following table, which of them will be used to evaluate the projects submitted to the call, as well as their weighting and order of precedence, for tie-breaking purposes. The criteria to be used for the evaluation are the following:



N°	EVALUATION CRITERIA
C1	<p>Diagnosis and state of the art:</p> <ul style="list-style-type: none"> The sufficiency and completeness of the diagnosis will be evaluated in relation to the state of the art of the trends of the subject matter determined in the targeting resolution, its regulatory context and baseline of the developments proposed in the project.
C2	<p>Coherence and consistency:</p> <ul style="list-style-type: none"> The coherence and consistency of the project and its objectives, activities, technical background, and proposed results will be evaluated in relation to the subject matter objectives in the targeting resolution. The sufficiency and suitability of the measurement and evaluation systems for the expected results of the project, as well as the intermediate and final purposes and goals, will be evaluated through the formulation of appropriate and easily measurable indicators.
C3	<p>Degree of novelty and differentiation:</p> <ul style="list-style-type: none"> It will be assessed whether the results to be obtained add value over the available alternative solutions, and that they demonstrate a degree of innovation and technological advancement, considering, for such purposes, the incorporation of new approaches, methodologies, or technologies.
C4	<p>Team Capabilities and Experience:</p> <ul style="list-style-type: none"> The sufficiency and suitability of the technical capacities and experience of the team members in areas relevant to the subject matter determined in the targeting resolution will be evaluated. Likewise, it will be assessed whether the time commitment of the team members is adequate to achieve the objectives of the project within the established deadline.
C5	<p>Capabilities and Experience of the Recipient Entity and Co-Executor (s), if applicable:</p> <ul style="list-style-type: none"> The sufficiency and suitability of the technical capabilities and experience of the Recipient Entity and the Co-executor(s), if applicable, in areas relevant to the targeting will be evaluated. Likewise, the market trajectory and demonstrated experience in projects similar to that of the targeting theme will be assessed.
C6	<p>Strategic alliances:</p> <ul style="list-style-type: none"> The sufficiency and suitability of the strategic alliances presented in the project will be assessed in relation to key stakeholders of the ecosystem for achieving of the expected results, considering the Proposal Partners, as well as potential identified partners.
C7	<p>Infrastructure and Equipment:</p> <ul style="list-style-type: none"> The sufficiency and suitability of the permanent technical and infrastructural capabilities made available for the required activities for the proper execution of the project will be assessed.
C8	<p>Work Plan:</p> <ul style="list-style-type: none"> The sufficiency and completeness of the proposed work plan for achieving the project's objectives, outcomes, critical milestones, purposes and goals will be assessed, as well as the coherence of the timelines for obtaining the intermediate and final results.
C9	<p>Local content:</p> <ul style="list-style-type: none"> The sufficiency and suitability of the actions contemplated in the project that imply a benefit for the sustainable development of the local economy will be evaluated, such as hiring local labor, training plan for human capital development, conducting R&D activities and/or collaboration with universities or research centers, agreements with local suppliers/partners, among others that meet these purposes.
C10	<p>Business Model:</p> <ul style="list-style-type: none"> The suitability and feasibility of the business model will be evaluated based on the coherence and clarity of each of its components, considering the objectives and expected results.



C11	<p>Budget and financing structure:</p> <ul style="list-style-type: none"> It will be verified that the budget and financing structure are properly formulated and consistent with the proposed work plan, objectives, results, timelines, milestones, as well as the proposed goals and purposes of the project.
C12	<p>Monetary contribution:</p> <ul style="list-style-type: none"> The percentage of financial co-financing committed by the participants, in relation to the total cost of the project, will be evaluated in accordance with the objective parameters to be determined in the targeting resolution.
C13	<p>Maturity stage of the project:</p> <ul style="list-style-type: none"> The maturity stage of the project will be evaluated according to the development stage at the time of application and the milestones specified in the work plan.
C14	<p>Project replicability:</p> <ul style="list-style-type: none"> The potential of the project to be replicated in other locations or similar contexts within a reasonable period of time will be evaluated. Consideration will be given to the existence of clear plans and strategies for the expansion and adaptation of the project, effective knowledge and technology transfer to third parties, as well as the identification of potential barriers to replication and proposed measures to overcome them. In addition, consideration will be given to the project's contribution to promoting good practices and replicable standards in its industry or sector.



II. ADMINISTRATIVE BIDDING RULES.

1. GENERAL ASPECTS.

1.1. Scope.

These administrative bidding rules regulate the processes and procedures that must be followed from the orientation stage of the applicants, during the project application, and until its completion, including the contractual relationship and all the obligations arises from it between Corfo and the Recipient Entity of the R&D Contribution.

1.2. Deadlines.

All deadlines indicated in these technical and administrative bidding rules and in the targeting resolutions will be understood as maximum and will be counted from the day following the notification of the respective act. If they refer to days, they will be understood as business days unless otherwise specified. Saturdays, Sundays, holidays, and public holidays throughout the entire national territory are non-business days. When the last day of the deadline falls on a non-business day in that territory, it will be extended to the next business day.

1.3. Language.

Communications and the text of the Agreement to be signed with Corfo shall be in Spanish. Applications may be submitted in English and/or Spanish.

1.4. Interpretation.

Corfo reserves the right to resolve any controversy or doubt regarding the correct meaning and scope, form and timing of application, and any other interpretative conflict that may arise from the application of the technical and administrative bidding rules, the targeting resolutions, and the Agreement signed with the Recipient Entity. This is without prejudice to the remedies established by law.

References to collegiate bodies, authorities, or operating units of Corfo shall be understood as also referring to those that succeed or replace them in fulfilling the respective function.

2. APPLICANT ORIENTATION.

Those interested in applying to the calls for proposals for the selection of R&D Recipient Entity(es) may request general guidance regarding their initiative, which under no circumstances will consist of project formulation.

In no case will the orientation of the applicants involve any pre-evaluation or judgment of the projects, nor will it hinder their application, which will be evaluated in accordance with the corresponding criteria and weightings.

3. NOTIFICATIONS.

Notifications will be made in accordance with the procedure established in Law No. 19,880.

Likewise, and pursuant to the provisions of Article 30, letter a) and Article 19, first paragraph of the same law, the Recipient Entity, or the Temporary Foreign Applicant, when applicable, may expressly authorize and consent to administrative acts issued by Corfo related to the application and the project be notified by sending a copy to the e-mail address provided in the application. In these cases, the notification will be effective from the next business day after it is sent. The Recipient Entity, or the Temporary Foreign Applicant, as applicable, undertakes to keep the provided e-mail address updated and any changes to it must be communicated to Corfo.

Once the amendment incorporated to Law No. 19,880 by Law No. 21,180 enters into force, electronic notifications will be made in accordance with the procedure established in Article 46 of the first of those laws.



4. APPLICATION.

4.1. Modalities of application.

The process for selecting R&D Recipient Entities may be carried out in two different modalities:

- a) Contest, which allows applications during a specified period of time.
- b) Permanent application, which allows applications any day of the year while the opening is in effect.

The targeting resolution will determine the modality of application for the call.

4.2. Publicity of the opening for applications.

Communication of the opening of applications will be made through a notice published in a newspaper of national circulation and will contain, at least, the following information: the theme(s) to be addressed as determined in the targeting resolution; date and place where the bidding rules and the targeting resolution will be available; day and time of the start of the application period, both for the permanent application modality and for the contest modality, and, in the latter case, also the time and date of the deadline for applications; e-mail address for inquiries; and the means of application, information that will also be published on Corfo's website.

Corfo may, additionally, inform of the opening in any other means of communication that ensures its adequate dissemination.

If the opening date is not expressly informed, it shall be the date of publication of the notice.

4.3. Means of Application.

The projects, along with the requested background information, must be submitted through the online application system made available by Corfo for these purposes.

4.4. Budget and budgetary accounts.

The activities and/or expenses that may be financed with the R&D Contribution and/or with the co-financing of the participants during the project execution period project are those indicated in number 7 of the technical bidding rules and in the targeting resolution, if applicable. These activities and/or expenses must be budgeted using the accounts defined below, indicating, in each case, the source of financing, i.e., whether they are financed with the R&D Contribution and/or with the co-financing of the participants, identifying the nature of the latter (monetary and/or in kind).

The budgetary accounts for each project are as follows:

- a) **Human resources:** corresponds to remunerations and/or fees for personal services (natural persons) for technical and professional staff (work team) directly involved in the execution of project activities.

In this account, legal obligations (non-voluntary) for social security and unemployment insurance that are the responsibility of the worker should also be budgeted.

Corfo will adopt measures to ensure that the payment of remuneration and/or fees of the work team is in line with market values, justified, and consistent with the dedication required for the execution of the project activities.

- b) **Operating expenses:** Direct expenses associated with the execution of the project must be budgeted in this account, according to the activities and/or eligible expenses indicated in section 7 of the technical bidding rules and in the targeting resolution, if applicable. Likewise, outsourced activities, i.e., those outsourced to third parties, must be budgeted in this account and identified in the application.

This account may also be used to budget the costs of the guarantees to be provided



to SQM Salar S.A.

- c) **Investment expenses:** Expenses for the acquisition of capital assets or other fixed assets and/or improvements or adjustments of inventoriable goods for the execution of activities necessary to achieve the project's objectives should be budgeted in this account.
- d) **Administrative expenses:** Indirect expenses associated with the project execution, such as basic services (electricity, water, gas, sanitation, internet, telephone, and mobile telephone), accounting services, and administrative support personnel should be budgeted in this account.

The project budget must be calculated based on demonstrable actual costs and be consistent with the scale and technical complexity of the activities and/or expenses to be carried out, and with the timeframe in which they will be carried out, which will be evaluated by Corfo at the corresponding stage.

Corfo may, in the targeting resolution, specify the content of the budgetary accounts and/or determine global limits for the R&D Contribution or participant co-financing for each of them and/or for some of their components.

5. ADMISSIBILITY OF APPLICATIONS.

Prior to the evaluation, Corfo will conduct a legal and technical admissibility analysis of the projects, in accordance with the following sections:

5.1. Legal admissibility.

5.1.1. In relation to the Recipient Entity.

Corfo will verify that:

- a) The entity applying corresponds to a legal entity, created or incorporated in Chile, whether public or private, for profit or non-profit, has commenced activities in a first-category business line, in accordance with the provisions of Article 20 of the Income Tax Law, approved by Article 1 of Decree Law No. 824 of 1974.
- b) The submission of the duly signed sworn statement of no relationship with SQM Salar S.A., in accordance with the format provided in Annex No 3.
- c) Only one entity participates as the Recipient Entity.

If, as a result of the analysis, it is concluded that the Recipient Entity does not meet all the requirements or does not provide the required documents, the project will be declared inadmissible and will not proceed to the next evaluation stage.

5.1.2. In relation to the Temporary Foreign Applicant (potential).

Corfo will verify that:

- a) A sworn statement is submitted in Spanish or English, signed by the representative of the legal entity before a Chilean diplomatic or consular agent accredited in the country of origin, or before a Minister of Faith or official of their domicile, who, in accordance with the laws or practices of each country, attests that such entity was established in accordance with the applicable regulations and that it is currently in force, also identifying the document from which the declarant's authority to represent it emanates, and that it engages in activities similar to those subject to the first-category tax, in accordance with the provisions of Article 20 of the Income Tax Law, approved by Article 1 of Decree Law No. 824 of 1974.
- b) The signed sworn statement of no relationship with SQM Salar S.A. is provided using the form specified in Annex No 3.

If, as a result of the analysis, it is concluded that not all of the required information regarding the Temporary Foreign Applicant is provided, the project will be declared inadmissible and will not proceed to the next stage of evaluation.

5.1.3. In relation to the Associate(s) (potential).



Corfo will verify that:

- a) Each entity applying in this capacity corresponds to a legal entity created or incorporated in Chile or abroad, whether public or private, for profit or non-profit.
- b) The “letter of commitment of participation and co-financing” is provided, according to the format specified in Annex No. 1.
- c) In the case of Associate(s) created or incorporated in Chile, they must provide the document attesting the representative’s authority to sign the “letter of commitment of participation and co-financing”.
- d) In the case of Associate(s) created or incorporated abroad, a sworn statement is submitted in Spanish or English, signed by the representative of the legal entity before a Chilean diplomatic or consular agent accredited in the country of origin, or before a Minister of Faith or official of their domicile, who, in accordance with the laws or practices of each country, attests that such entity was established in accordance with the applicable regulations and that it is currently in force, also identifying the document from which the declarant’s authority to represent it emanates.

If, as a result of the analysis, it is concluded that all or some of the Associates do not meet the requirements or do not provide the required documents, their participation in the project will not be considered; in such case, the provisions of section 4.3 of the technical bidding rules will apply.

5.1.4. In relation to the Co-executor(s) (potential).

Corfo will verify that:

- a) Each entity applying in this capacity corresponds to a legal entity created or incorporated in Chile, whether public or private, for profit or non-profit, has commenced activities in a first-category business line, in accordance with the provisions of Article 20 of the Income Tax Law, approved by Article 1 of Decree Law No. 824 of 1974.
- b) The “letter of commitment of participation and co-financing” is provided, according to the format specified in Annex No. 1.
- c) The document attesting to the representative’s authority to sign the “letter of commitment of participation and co-financing” is provided.
- d) The signed sworn statement of no relationship with SQM Salar S.A. has been provided, using the form specified in Annex No. 3.

If, as a result of the analysis, it is concluded that all or some of the Co-executors do not meet the requirements or do not provide the required documents, their participation in the project will not be considered; in such case, the provisions of section 4.4. of the technical bidding rules will apply.

5.2. Technical Admissibility.

Corfo will verify that:

- a) The application form and the attached forms and documents, available in the online project application system, have been used. If the forms and/or attachments do not correspond to those of the application form and/or do not contain all the required information, it will be understood that this requirement is not met.
- b) There is coherence between the described objective and the specific objectives and expected results established in the targeting resolution.
- c) It complies with the funding structure established in the targeting resolution of each call for proposals.
- d) It complies with the execution time requirements, and the stage(s) in which the project must be formulated, in accordance with the provisions of the targeting resolution.
- e) It meets other specific requirements established by the targeting resolution.

If, as a result of the technical admissibility analysis, it is concluded that the application does not meet all the requirements established for such examination, the project will not proceed to the next stage of evaluation.

During the legal and technical admissibility process, Corfo may request, in a single communication, clarifications and/or additional or complementary information, which must be submitted within 15 days of the request. If the minimum required information is not provided,



or if the provided information does not allow for the requirements to be met, the proposal will be declared inadmissible, without prejudice to the exceptions established in the legal admissibility.

Under no circumstances may the clarifications and/or additional or complementary information imply the modification of the proposed project, rectification of errors therein, and/or remedy non-compliance with legal and/or technical requirements.

Notwithstanding the above, Corfo may allow the submission of background information established as part of the legal and/or technical admissibility analysis, which the applicants have omitted to attach when submitting their project, provided that such information has been produced or accounts for non-changeable situations prior to the referred submission and is submitted within the term indicated in the following paragraph.

The period for conducting the admissibility analysis of the projects will be 60 days, counted from the deadline for the submission of applications in the case of calls for proposals made available in the contest modality, and counted from the submission of the project in the case of calls for proposals made available in the permanent application modality. This period includes the period for requesting and submitting clarifications and/or additional or complementary information.

The results will be communicated to the applicants within 10 days of declaring admissibility or non-admissibility.

6. EVALUATION PROCESS.

The projects declared admissible will be evaluated by Corfo, using internal personnel from the Corporation and its Committees and/or external personnel, and applying the grading scale and criteria established in section 9.2 of the technical bidding rules for the call, in accordance with the targeting resolution, which will be weighted in the manner and percentages established therein.

The evaluation of the projects will be carried out through a methodology that allows for the analysis of the relevant aspects and ensures a fair and equitable treatment throughout the process, with due regard for confidentiality. During this process, Corfo may hire external consultants for a better analysis of the projects. The result of the consultancy(ies) will not be decisive or binding and may or may not be considered.

In addition, and as provided in the targeting resolution, during this process, the opinion of a Panel of Experts, appointed by Corfo and/or by the appropriate authority (if the participation of a representative of another body of the State Administration is contemplated, which will be determined in the targeting resolution) may be sought. This panel will issue, for these purposes, a report that will serve as input for the evaluation and proposal made by the Management of Technological Capacities.

In addition, during the evaluation process, information may be requested from other bodies of the State Administration that are related to the objectives of the call and/or the proposal.

Corfo may request from the applicant, during the evaluation, the information it deems necessary for an adequate understanding of the projects, without altering the proposal or the principle of equality among the applicants. The background information must be submitted to Corfo within the period specified in the corresponding request.

With the information contained in the project and the aforementioned inputs, the Management of Technological Capacities will prepare an evaluation report for each project, along with a preliminary ranking (if the application modality is a contest) and the corresponding recommendation proposal for selection or rejection, to be presented to Corfo's Board for its decision.

7. DECISION AND SELECTION.

Once the evaluation process is concluded, the project will be presented to Corfo's Board, which will decide, based on the evaluation and proposal made, on its selection and consequent awarding of the R&D Contribution, or, with justification, on its rejection, determining the final ranking of the call, in case it has been made available to interested



parties in the contest modality.

Corfo's Board may establish award and/or formalization conditions for the selected entities whose projects are approved and may also establish technical and/or budgetary modifications it deems pertinent, provided that the nature and general objective of the projects are not altered. In addition, it shall determine the maximum amount and/or percentage of R&D Contribution that may be transferred to the Co-executor(s), in case their participation is considered, as well as the modifications to such amount and/or percentage. Likewise, Corfo's Board may establish one or more reports and/or continuity milestones for the project.

In the case of the contest application modality, Corfo's Board may establish waiting lists, as well as the conditions that must be met for the projects included therein to be considered as selected.

Within a period of 10 days, counted from the complete processing of the resolution that executes the agreement of Corfo's Board, the decision will be communicated to the applicant in a reasoned and complete manner, constituting this the formal communication for all purposes.

8. FORMALIZATION OF THE AGREEMENT.

After the selection of the Recipient Entity, the formalization stage begins, the purpose of which is the signing of an Agreement between Corfo and the Recipient Entity, document that will regulate the rights and obligations of the parties in relation to the execution of the project.

In particular, in such instrument, the Recipient Entity must accept the R&D Contribution that will be granted and undertake to executing the project, respecting the purpose for which the resources will be allocated, as well as fulfilling the "purposes and goals" that will be outlined in the respective Agreement, which will be determined by Corfo based on the proposal made in the application. Likewise, the provisions of the applicable regulations, these terms and conditions, the targeting resolution, the agreement of Corfo's Board that selected the proposal and the Recipient Entity, and the provisions of the Agreement must be observed.

The aforementioned Agreement will also regulate specific matters that, at the date of its execution, are established in the contracts on mining properties owned by Corfo in the Salar de Atacama ("Contract for Project in the Salar de Atacama").

In the case of a project that has been submitted by a Temporary Foreign Applicant that is selected, the Agreement will be formalized once the foreign legal entity incorporates or acquires in Chile a corporation, joint stock company or limited liability company, in which it holds at least fifty percent plus one of the shares in which the capital is divided, or that its participation in it represents more than 50% of the social rights, as applicable, and it is verified that it meets the requirements to be a Recipient Entity, as outlined in section 4.1. of the technical bidding terms.

Under no circumstances will the Agreement be signed with the Temporary Foreign Applicant.

8.1. Background of formalization of the Agreement.

The following information must be submitted during the formalization stage:

- a) In relation to the Recipient Entity and each Co-executor, if the participation of the latter is considered:
 - i. Simple copy of the incorporation instrument and its amendments. If the entity has been created by law, its number must be indicated.
 - ii. Simple copy of the registration of the extract of incorporation and its amendments or of the act granting legal personality, with evidence, when applicable, of its publication.
 - iii. Certificate of validity issued by the competent authority, which cannot be older than 30 calendar days from the date of its presentation, when applicable.
 - iv. Simple copy of the instrument stating the name(s) of the representative(s) and their powers to sign the respective Agreement with Corfo, or co-execution agreement.
 - v. Other documents that Corfo deems relevant, according to the legal nature of the entity, or those that have been expressly established in the targeting resolution.
- b) The Recipient Entity must submit the sworn statement contained in Annex No. 4, related to Decree with Force of Law No. 1 of 2004 of the Ministry of Economy, Development and Reconstruction, which establishes the consolidated, coordinated



and systematized text of Decree Law No. 211 of 1973, which establishes rules for the Defense of Free Competition; and Law No. 20,393, which establishes the criminal liability of legal entities for the crimes indicated and Law No. 21,595 on economic crimes.

- c) If the project considers the participation of Co-executor(s), the co-execution agreement must be submitted according to the format provided in Annex No. 2.
- d) Other documents that Corfo deems relevant for the verification of the requirements established in these bidding rules.

Regarding legal entities covered by the provisions of Law No. 20,659, which simplifies the regime for the incorporation, modification, and dissolution of commercial companies, and its Regulation, it will not be necessary to submit the legal documents that may be obtained from the “Registry of Companies and Corporations” referred to in Title IV of said law.

In the event that the information has been previously submitted to Corfo, only those that have been modified or are no longer valid must be updated.

The deadline for the delivery of the legal documents by the Recipient Entity will be that as determined at the time of their request, which may be extended upon a reasoned request of the Recipient Entity, submitted before the expiration of the original deadline.

8.2. Drafting and sending of the Agreement.

If the legal documents are in order, the Agreement will be drafted and sent to the Recipient Entity for signature.

The Recipient Entity will have a maximum period of 30 days, counted from the date the Agreement is sent, to sign it and send the signed copies to Corfo. Before the expiration of this period, the Recipient Entity may request an extension of up to 10 days to send the duly signed copies of the Agreement.

If Corfo has not received the signed documents after this deadline or its extension, the project will be considered withdrawn.

8.3. Delivery of the R&D Contribution.

8.3.1. Modality.

The R&D Contribution funds may be delivered in installments, as an **advance payment**, as determined by Corfo in the Agreement to be signed with the Recipient Entity.

8.3.2. Conditions.

The conditions for the delivery of the R&D Contribution by SQM Salar S.A. to the Recipient Entity shall be:

- a) The full processing of the act or last administrative act approving the Agreement between the Recipient Entity and Corfo.
- b) The correct delivery of the guarantee documents indicated in section 8.3.3 below, when applicable.
- c) Compliance with the stipulations that SQM Salar S.A. and the Recipient Entity have agreed to agree for these purposes, such as, for example, the obligation to subject the Recipient Entity and each Co-executor to a Due Diligence procedure; all of which must be communicated to Corfo prior to the delivery of the R&D Contribution.

The following installments will be delivered by SQM Salar S.A. to the Recipient Entity, once Corfo has approved the progress report on the activities carried out and the delivery of the accountability of the resources previously transferred, and the Corfo Board has decided on the continuity of the R&D Contribution.

Finally, the disbarment of R&D Contribution funds will always be subject to: compliance by SQM Salar S.A. with the terms set forth in clause fifteenth section two of the “Contract for the Project in the Salar de Atacama” and to the term of said contract; Corfo will not assume any obligation whatsoever with the Recipient Entity regarding its payment (without prejudice to the rights granted to Corfo by the Contract for the Project in the Salar de Atacama).



8.3.3. Guarantees.

Corfo may require the delivery or establishment of financial guarantees (such as promissory notes, bank guarantees payable on demand, term deposits, insurance policies of immediate execution or allowing immediate collection), personal and/or real, to secure the advanced R&D Contribution funds and/or the faithful compliance with the Agreement. The requirements, opportunity of delivery or establishment, stipulations, and validity of the guarantees will be regulated in the Agreement to be entered into with Corfo.

9. CURRENT VERSION OF THE PROJECT.

The current version (or latest version) of the project will be the one reflecting the decision of Corfo's Board, containing the established conditions for awarding and/or formalization and the details of the approved budget, differentiated by budgetary source (R&D Contribution and co-financing of the participants, specifying the nature of the latter), along with the purposes and goals of the proposal, which will be outlined in the Agreement.

This version of the project must be incorporated into Corfo's Project Management System (hereinafter "PMS") or the one provided by Corfo, within the deadlines and in accordance with the operational instructions issued by the Corporation for this purpose.

10. START OF THE PROJECT.

The start date of the project execution period shall correspond to the date of the complete processing (notification) of the act or the last administrative act approving the Agreement with Corfo, or the date indicated in said Agreement, provided that it is later than the complete processing of the aforementioned administrative act or acts.

The activities outlined in the projects, as well as the expenses using the R&D Contribution and the co-financing from participants, must be carried out within the execution period and eventual extensions thereof. The foregoing is without prejudice to the provisions of the following section 11.4.1.

11. PROJECT MONITORING.

Corfo may monitor the activities of the project executed by the Recipient Entity, by the Co-executors, and other participants and contracted third parties, without prior notice. For these purposes, in the case of contracting activities with third parties, the monitoring and control authority must be specified in the contracts signed by the Recipient Entity with such entities, being responsible for the breach of its obligations in case of omission, and if this leads to difficulties in carrying out the aforementioned monitoring tasks. However, Corfo does not assume the co-direction or co-execution of the project, with the execution being the exclusive responsibility of the Recipient Entity.

11.1. Availability and delivery of information.

Corfo, or its designee, may conduct reviews, inspections, field visits, and request all technical and financial information deemed necessary to verify whether the project is being developed as stipulated, whether the activities described in the reports correspond to reality, and to verify the correct use of the R&D Contribution and the materialization of the committed co-financing.

For the above, the Recipient Entity shall comply with the operational instructions provided by Corfo in this regard and, in addition, with the following:

- a) Maintain a separate cost center for the project's accounting.
- b) Provide the necessary information and supporting documentation to allow Corfo to conduct the corresponding verifications.
- c) Provide the required information and perform the necessary renditions through the corresponding means.
- d) Grant Corfo, and/or the entity or person it designates, all the necessary facilities and collaboration to visit, inspect, and verify, on-site, the activities conducted, and the expenses incurred using the R&D Contribution and the co-financing committed by the participants.



11.2. Reports.

The Recipient Entity must comply with the delivery of reports (progress, final, and any technical milestone reports of continuity determined by Corfo), according to the schedule established by Corfo in the Agreement. These reports must contain, at least, the identification of the activities carried out, the results obtained and not obtained, and the rendering of accounts for the reported period, adjusting with respect to the R&D Contribution, to apply the norms, procedures, formats, contents, and conditions established by Corfo.

The final report must be submitted to Corfo within the term established in the Agreement.

In addition, the Agreement may include the delivery of progress reports, the number and schedule of which will be determined by Corfo, taking into account the characteristics of the project, its activities, the stages considered, and the results, purposes and goals.

The number and schedule of the reports may be modified by Corfo ex officio or upon a reasoned request from the Recipient Entity, submitted before the respective delivery deadline for submission.

Corfo may request extraordinary progress reports at any time, and during periods determined according to the project activity monitoring, without requiring the modification of the Agreement.

Corfo will approve or provide feedback on the reports within 40 days from their receipt or after the on-site review, as appropriate.

Upon Corfo's request for background information, modification, or supplementation of the reports, the Recipient Entity must comply with such request within the following 20 days. Once the latter has provided all the requested background information, modifications, or supplements, or the last deadline granted for such purpose has elapsed, Corfo will issue a final decision within 60 days.

Reports that do not comply with the formats, contents, and conditions established by Corfo and/or do not contain the rendering of accounts for the reporting period will be deemed as not submitted. Persistent failure to timely deliver reports will entitle Corfo to require, if applicable, SQM Salar S.A. to execute the performance bond of the Agreement it holds, without prejudice to Corfo's decision, based on the delay incurred, to give early termination to the Agreement, subject to prior notice and setting a definite deadline for the Recipient Entity to submit the respective report, according to the rules established in section 14.3.2. of these administrative bidding rules.

Likewise, Corfo reserves the right to verify that the information declared and/or submitted by the Recipient Entity in the reports and/or reviewed as part of its own monitoring activities is accurate. In the event of a substantiated serious discrepancy, in addition to exercising corrective actions, Corfo may suspend the delivery of the R&D Contribution and/or give early termination to the Agreement, in accordance with the rules established in section 14.3.2, and if applicable, the appropriate complaint will be filed.

Corfo, through its staff and/or external personnel, will conduct the review of the reports, for which, in addition, external consultants may be hired for a better analysis; this will be done through a methodology that allows for the examination of the content of the reports, verifying the activities carried out, the results obtained and not obtained, and the accountability for the reporting period, all while ensuring confidentiality.

Furthermore, during the review of the reports, the opinion of a Panel of Experts, designated by Corfo and/or by the relevant authority (if the participation of a representative of another body of the State Administration is considered), may be sought, and which will provide, for these purposes, the necessary conclusions that will serve as input for the approval or rejection of the respective report by the Management of Technological Capabilities.

Likewise, relevant information regarding the content of the reports may be requested from other bodies of the State Administration.



11.3. Corrective actions, suspension of payments and expenses, and duty to report.

The Recipient Entity must comply with the general and specific objectives, results, products, activities, deadlines, costs, co-financing, and financial budgets established in the respective project. It will be within Corfo's authority to assess such compliance and to determine and/or approve any changes or modifications that such circumstances may undergo during the development of the project, to the extent that they do not violate the provisions of the technical and administrative bidding terms, the targeting resolution, the Corfo's Board agreement that selected the proposal, and the project's objective, purposes, and goals.

The continuity in the provision of resources will be subject to the evaluation that Corfo, based on its monitoring and control activities, conducts regarding the progress and execution of the project, and the fulfillment of the obligations of the Recipient Entity, the Co-executor(s), and/or other participants.

Corfo may, at any time, order the suspension of the provision of the R&D Contribution, if it finds that the project is not being carried out satisfactorily or if the Recipient Entity, the Co-executor(s), and/or the other participants have fully or partially breached their obligations. Similarly, Corfo may instruct the Recipient Entity and/or Co-executor(s) to refrain from incurring further expenses charged to the R&D Contribution. In such a case, expenses associated to activities already carried out may be accepted, subject to the conditions and the date specified in the communication of such instruction.

In these situations, Corfo may implement corrective measures that it deems appropriate and necessary to correct the deficiencies identified during the execution of the project, to ensure that it is developed in accordance with the approved conditions and, in addition, in compliance with the provisions of the technical and administrative bidding rules, targeting resolution, the agreement of Corfo's Board, and other applicable regulations. This is without prejudice to the early termination of the Agreement if it verifies the occurrence of any of the cause(s) indicated in sections 14.3.1. or 14.3.2. of these administrative bidding rules.

Likewise, the Recipient Entity shall be required to inform Corfo and promptly propose the early termination of the Agreement if there is a subsequent failure to comply with the established requirements; if it becomes evident that the project will not achieve the expected results, cannot be executed within reasonable parameters, or if the Recipient Entity is unable to fulfill its co-financing responsibility and/or that of the other participants involved. This is without prejudice to the provisions of section 6.3 (d) of the technical bidding rules.

11.4. Renditions.

The rendering of accounts regarding the R&D Contribution must be carried out in accordance with the rules, procedures, formats, contents, and conditions established by Corfo. Therefore, the rendering must account for all the operations carried out in the period covered by it and shall consist of the receipts, expenditures, and transfers, accompanied by the supporting documents.

The documents and records supporting the expenses and investments made using the R&D Contribution must be issued in the name of the Recipient Entity and the Co-executor(s), as applicable.

The account must be rendered based on actual costs, duly supported by reliable documents, and payments must be evidenced.

Activities and expenses, in addition to being correctly rendered, shall require technical relevance for their approval.

Technical relevance of an expense or activity refers to the verification carried out by Corfo of their relation and suitability regarding the fulfillment of the project's objectives and results, verifying, in addition, that they are framed within the eligible activities and conditions established in the targeting resolution.

11.4.1. Prepaid expenses.

In relation to the R&D Contribution, only disbursements made after the full



processing of the act or last administrative act approving the Agreement entered into with Corfo will be accepted as part of the rendering of accounts, unless a different start date has been established.

In qualified cases, expenses incurred in the execution of project activities paid from the date of communication of Corfo's Board decision, as specified in section 7 of these administrative bidding rules, may be included in the rendering of accounts for the R&D Contribution, at the risk of the Recipient Entity, provided that there are duly justified reasons.

The co-financing of the participants may be rendered from the date of communication of the decision of Corfo's Board selecting the project.

In both cases, the failure to formalize the Agreement to be entered into with Corfo will not give rise to any compensation or reimbursement.

11.4.2. Total effective cost of the project.

If, as a result of the review of the reports and renderings, the effective cost of the project exceeds the total cost budgeted at the time of approval, the Recipient Entity will be responsible for covering the difference that arises, assuming the higher cost that the project may have compared to what was calculated, in order to comply with what the provisions established.

Likewise, if the effective cost of the project is lower than the total cost budgeted at the time of its approval, the Recipient Entity must reimburse SQM Salar S.A. the amount of the contribution that exceeds the percentage of co-financing approved by Corfo's Board, calculated on such effective cost, in such a way that the relationship between the participant's co-financing and the R&D Contribution always remains constant. If the Agreement with the Recipient Entity exceeds the validity period of the Contract for the Project in the Salar de Atacama, this instrument will regulate the manner in which the reimbursement of resources resulting from this fact must be made.

Notwithstanding the preceding paragraph, and exceptionally, and based on a proper level of achievement of the purposes and goals established in the Agreement, the Corfo's Board may authorize the reduction of the percentage of co-financing by the participants, or, alternatively, decide that the amount of the R&D Contribution that should be reimbursed be allocated to furthering some or all of the specific objectives of the project executed. In the latter case, the Recipient Entity must provide, if applicable, the corresponding guarantees based on the referred amount and submit, within the terms and conditions established by Corfo, a work and investment plan for those funds and deliver a closing report at the end of the additional activities.

For the purposes of the above paragraph, an amendment to the Agreement must be signed between the Recipient Entity and Corfo.

11.5. Acquisitions and contracting.

11.5.1. Procedure.

The Recipient Entity and, if applicable, the Co-executors, shall use the procedure established by Corfo for all acquisitions and contracting carried out in the context of project execution, fully or partially funded by the resources of the R&D Contribution, related to activities and/or expenses that, by their nature, must be budgeted under the operating expenses and investment expenses accounts.

Corfo will reject the expense if the Recipient Entity has not complied with the established procedure.

Acquisitions and contracting may not be fragmented, with the purpose of avoiding the established procedure. If fragmentation is detected during the respective review, Corfo will reject the corresponding expenses.

The Recipient Entities and Co-executors governed by Law No. 19,886 of Bases



for Administrative Contracts for the Provision of Supplies and Services must apply said regulations to acquisitions and contracting.

The Recipient Entities and Co-executors may not hire project participants, except in duly qualified cases and authorized in advance by Corfo.

During the evaluation and execution of the projects, Corfo will take the necessary precautions and corrective measures to ensure that the amount of funded expenses is reasonable and aligns with the stated objectives and market conditions.

Likewise, if the Recipient Entity or the Co-executors require services to be provided by SQM Salar S.A., Sociedad Química y Minera de Chile S.A., and SQM Potasio S.A., or by any company related to them, they must follow the procedure established by Corfo in order to demonstrate that the acquisition is made under market conditions.

11.5.2. Acquisitions and contracting with related parties.

In order to establish proper control, the Recipient Entity and the Co-executors must expressly declare acquisitions and contracting with persons related to the participants, understood to include:

- a) Entities within the business group to which the participant belongs;
- b) Legal entities that, in relation to the participant, hold the status of parent company, subsidiary, affiliate, or associate, in accordance with the definitions contained in Law No. 18,046, and
- c) Those who are directors, managers, administrators or liquidators of the participant, as well as their spouses, civil partners, or relatives up to the second degree of consanguinity or affinity.

A business group is a set of persons that have such links in their ownership, management, or credit responsibility that it is presumed that the economic and financial performance of its members is guided by or subordinated to the common interests of the group, or that there are common financial risks in the credits granted to them or in the acquisition of securities they issue. Accordingly, the same business group includes a legal entity and its controller; all legal entities that have a common controller and the latter; and any person determined by the Financial Market Commission, considering the concurrence of one or more of the circumstances listed in Article 96 of Law No. 18,045 of the Securities Market Law.

A controller of a legal entity is any person or group of persons with a joint action agreement who, directly or through other natural or legal persons, participates in its ownership and has the power to perform any of the following actions: ensure the majority of votes at shareholders' meetings and elect the majority of directors in the case of corporations, or ensure the majority of votes at assemblies or meetings of its members and appoint the manager or legal representative or the majority of them, in other types of companies, or decisively influence the management of the company.

This statement must be submitted prior to the acquisition or contracting with the related person.

If, during the respective review, any omission in complying with this obligation to inform is detected, Corfo will reject the expense.

11.6. Modifications to the project.

The Recipient Entity may request modifications to the project at any stage, provided that they do not alter the nature, general objective, purposes, and goals of the project. These modifications may be determined by Corfo on its own initiative, or upon request of the Recipient Entity.

In particular, Corfo may require modifications to the project based on the information available regarding its execution, provided that these do not alter the aforementioned elements, in order to introduce clarifications or rectifications that were not foreseen during the selection process and/or during the review of reports.



The Recipient Entity may not be replaced, however, during the project's validity period and upon a reasoned request from the Recipient Entity, Corfo will decide on the inclusion, substitution, or withdrawal of the other project participants, if any.

Any modification ordered or authorized by Corfo must be incorporated into the PMS or the system that replaces it, thus updating the current version of the project.

At the time of reviewing the respective report, reallocations between accounts made without prior authorization may be recognized, provided that they result in the financing of activities and/or expenses that are technically qualified as relevant by Corfo, and such reallocations do not exceed 30% of the total cost of the project. In the absence of such technical validation, Corfo will object to the expense and will not recognize it for the rendering purposes.

11.6.1. Substitution of the Recipient Entity or Temporary Foreign Applicant.

The Recipient Entity and the Temporary Foreign Applicant may not be substituted.

11.6.2. Inclusion, substitution, or withdrawal of project participants before the full processing of the administrative act or final administrative act approving the Agreement.

a) After application and before selection.

Participants may not be substituted, and new participants may not be included during this stage. In the event of withdrawal, their capacities and co-financing will not be considered for the purposes of admissibility analysis and evaluation of the submitted project.

b) After selection and before the complete processing of the administrative act or the last administrative act approving the Agreement.

Participants may be substituted, and new participants may be included, provided that the capacities and co-financing committed in the application are maintained. In the event of withdrawal without replacement, the Recipient Entity must submit, within the timeframe and in the manner established by Corfo, a detailed plan outlining how it will acquire and/or develop the competencies and capabilities of the withdrawing participant. In both cases, Corfo reserves the right to consider the project as withdrawn, leaving without effect the selection made, if the persisting capacities in the project do not reflect those taken considered at the time of selection.

The inclusion, substitution or withdrawal of participants shall be resolved by Corfo's Board.

11.6.3. Changes in directors and key members of the work team.

The personnel committed by the participants must be effectively dedicated to the execution of the project. The project director and the main team members identified as such may be replaced, provided that their replacements have the appropriate qualifications to perform such functions; Corfo may raise objections to the replacements if, in its opinion, they are not suitable or do not have the same training and/or experience of those they are replacing. The circumstances necessitating the replacement, along with the replacement proposal or their profile, must be communicated to Corfo within 15 days from the occurrence of the event. If Corfo rejects all or some of the replacements, new substitutes must be proposed within the period given by Corfo for such purpose. If Corfo again deems all or some of the proposed replacements as lacking the necessary qualifications, training, and/or experience, and it is thus determined that the project cannot achieve the expected results or continue to be executed under reasonable parameters, the Agreement will be terminated early, and the rules established in section 14.3.1. of these bidding rules shall apply.

For accounting purposes, expenses incurred in the remuneration of replacements for the personnel referred to in the preceding paragraph will be rejected if not approved by Corfo.



11.7. Amendments to the Agreement entered into with Corfo.

Modifications to the project that entail a change in the clauses of the Agreement must be included in an amending instrument, which must be approved by the respective administrative act or acts.

11.8. Suspension of the execution of a project.

Corfo may, either at its own initiative or upon request from the Recipient Entity, suspend the timeframe for the execution of the project activities for specified periods, in the event of serious temporary circumstances that hinder its normal progress.

In the event that the Recipient Entity submits a request for suspension of the project, it must provide the supporting documentation justifying the request. Corfo will analyze its relevance and will communicate its decision to the Recipient Entity.

Once the suspension has been authorized, Corfo, at the time of rendering accounts, will reject any expenses charged to the R&D Contribution during this period. The Recipient Entity, during this period, may incur expenses charged to the co-financing of the participants, which must correspond to ordinary needs and aim to enable, subsequently, the proper development of the project.

In both cases, the suspension of the execution period will be counted from the date indicated by Corfo when communicating its decision.

11.9. Continuity of R&D Contribution.

The Board of the Corporation will decide on the continuity of the disbursement of the Contribution, and may establish technical and/or budgetary conditions at that instance, provided that they do not alter the main objective or the nature of the project. Likewise, it may reduce the initially awarded amount, based on the level of compliance with the participants' obligation to provide co-financing.

For the purposes of the provisions of this section, the Management of Technological Capabilities will issue a report with a proposal, formulated based on the review of the reports submitted by the Recipient Entity and the available background information, by gathered through the project monitoring activities.

If continuity is not approved, the Agreement will be terminated early, and only the relevant expenses incurred up to 30 calendar days after the date of the letter notifying the decision will be recognized, for this purpose the Recipient Entity must submit a closing report, including the aforementioned period.

12. PUBLICITY AND DISSEMINATION.

The information that Corfo receives through the reports is public, without prejudice to the exceptions established in current regulations.

In the respective application forms and reports, Corfo may expressly provide that certain chapters or sections will be publicly available from the moment of their submission, being the responsibility of the Recipient Entity not to include confidential information, or personal or sensitive data in these fields.

Notwithstanding the foregoing, Corfo may, in accordance with the regulations in force, make available to the public all or part of the information received in the application and through the reports, through the appropriate mechanisms established.

The Recipient Entity shall authorize Corfo, from the time the project is submitted, to use and distribute written or audiovisual material related to the project and the other participants in the project for dissemination activities.

In addition, during the execution of the project the Recipient Entity shall be obligated to the following:

- a) Actively support and participate in the events, meetings and/or workshops programmed in the project that Corfo carries out, to promote the interim and final results of the project.



b) Disseminate the results in accordance with the project and as required by Corfo.

Serious or repeated failure to comply with any of these obligations will entitle Corfo to request SQM Salar S.A. to enforce the performance bond of the Agreement and/or discontinue the project, giving early termination to the Agreement, in accordance with the rules established in section 14.3.2. of these administrative bidding rules.

13. OWNERSHIP OF ACQUIRED AND/OR GENERATED ASSETS, AND/OR INTELLECTUAL AND INDUSTRIAL PROPERTY OF THE RESULTS.

The Recipient Entity and, if applicable, the Co-executors, will own the equipment and assets acquired with resources from the R&D Contribution.

The appropriable results derived from the execution of the project, as well as all the information, inventions, technological innovations, procedures, plans and other documents, will belong to the Recipient Entity, the Co-executors and/or the other participants as stipulated by them. Consequently, it shall be the responsibility of the Recipient Entities and other participants to register any potential creations, patentable inventions, or proprietary rights over the results of the project in the corresponding registries. Likewise, when applicable, it shall be their exclusive responsibility to include sensitive information in the chapters of the report intended for this purpose.

14. END OF THE PERIOD OF EXECUTION OF ACTIVITIES; END OF THE PROJECT; AND TERMINATION OF THE AGREEMENT.

14.1. End of the period for the execution of activities.

The expiration date of the period for the execution of the project activities will correspond to the date established in the respective Agreement and in its eventual modifications, in case one or more extensions and/or suspensions have been authorized.

In accordance with the provisions of section 10 of these administrative bidding rules, the activities contemplated in the projects, as well as the expenses charged to the R&D Contribution and co-financing, must be carried out within the execution period and its eventual extensions. This is without prejudice to the provisions regarding anticipated expenses and those periods during which the project has been exceptionally suspended.

14.2. Normal termination of the project.

The normal termination of a project occurs when, having concluded the period of execution of the activities and having submitted the final report by the Recipient Entity, Corfo resolves and communicates to the Recipient Entity of the approval of said report and the observed, not rendered, and/or unexecuted funds are returned to SQM Salar S.A.

14.3. Early termination of the Agreement.

Without prejudice to the other grounds indicated in the bidding terms, Corfo may decide to give early termination to the Agreement in the following cases, applying the consequences and penalties indicated for each case:

14.3.1. Early termination of the Agreement for reasons not attributable to the Recipient Entity.

Corfo may give early termination to the Agreement, without the right to compensation, either on its own initiative or at the request of the Recipient Entity, in the following situations:

- a) Subsequent breach of the requirements established for the Recipient Entity, for reasons not attributable to its lack of diligence, duly qualified by Corfo.
- b) Failure to comply with the critical results or continuity milestones, purposes or goals established for the project, for reasons not attributable to the lack of diligence of the Recipient Entity, duly qualified by Corfo.
- c) For having reached the conviction that the project will not achieve the



expected results, cannot be executed within reasonable parameters, or that the Recipient Entity and/or the other participants will not be able to contribute their co-financing, for reasons not attributable to their lack of diligence, duly qualified by Corfo.

- d) Early termination of the Contract for the Salar de Atacama Project. The above will be communicated by Corfo to the Recipient Entity.
- e) Other reasons not attributable to the Recipient Entity's lack of diligence in the performance of its activities related to the project, duly qualified by Corfo.

If requested by the Recipient Entity and accepted by Corfo, the Agreement will be deemed terminated early, from the date indicated in the respective administrative act, which cannot precede the date of the request, without prejudice to the obligation to reimburse the corresponding R&D Contributions.

If carried out at the initiative of Corfo, the Agreement will be deemed terminated early from the date indicated in the administrative act declaring it.

In both cases, the Recipient Entity must submit a final closing report within the reasonable period established in the resolution that grants the early termination.

Once this report has been reviewed, the Recipient Entity must reimburse SQM Salar S.A. for any unspent, unrendered, or observed balance of the R&D Contribution it holds as of the termination date indicated in the respective resolution, within a reasonable period established by Corfo. To calculate the balance to be reimbursed, the criterion established in the second paragraph of the second paragraph of section 11.4.2. of these administrative bidding rules will also be applied.

14.3.2. Early termination of the Agreement due to an act or deed attributable to the Recipient Entity.

Corfo may give early termination to the Agreement, whether or not its execution period has concluded, in the event that the Recipient Entity negligently or without due diligence fails to fulfill its obligations.

The following situations constitute willful breach:

- a) Denying or hindering monitoring activities.
- b) Negligence in financial and technical control of the activities.
- c) Failure of the Recipient Entity to timely inform Corfo, in accordance with the provisions of section 11.3 of these administrative bidding rules, and proposing early termination, due to the occurrence of a subsequent breach of the requirements established for the Recipient Entity; due to having reached the conviction that the project will not achieve the expected results; cannot be executed within reasonable parameters, and/or the impossibility of contributing its co-financing and/or that of the other participants.
- d) Serious discrepancy between the declared and actual information.
- e) Failure to meet critical results or continuity milestones, purposes, or goals established for the project, due to a lack of diligence on the Recipient Entity, duly qualified by Corfo.
- f) For having reached the conviction that the project will not achieve the expected results, cannot be executed within reasonable parameters, or that the Recipient Entity and/or the other participants will not be able to contribute their co-financing, due to a cause attributable to the lack of diligence of the participant, duly qualified by Corfo.
- g) In renditions:
 - Duplication in the rendering of expense support in the same project or with others financed with public resources.
 - Simulation of acts or contracts.
 - Valuation of expenses above observed market conditions.
 - False and/or adulterated documents such as invoices, receipts, credit or debit notes, bank statements, deposit slips, among others.
- h) Failure to fulfill its general obligations.
- i) Other causes attributable to the lack of diligence of the Recipient Entity in the performance of its activities related to the project, duly qualified by Corfo.

In this case, the Recipient Entity must reimburse the entirety of the received R&D Contribution, expressed in United States dollars, as of the date Corfo



notifies, in writing, the early termination of the Agreement, which will be converted into the local currency according to the exchange rate of the United States dollar set by the Central Bank of Chile. If, as the result of this operation the converted amount is less than the nominal value of the R&D Contribution provided, the latter (nominal value) shall be reimbursed. The reimbursement must be made within the period established by Corfo for this purpose. Notwithstanding the above, SQM Salar S.A. will be requested to enforce the performance bond of the Agreement or advance payment guarantee.

14.4. Termination of the Agreement entered into by Corfo.

The Agreement will be deemed terminated only once the Recipient Entity fulfills all assumed obligations, including the reimbursement of the R&D Contribution funds corresponding to SQM Salar S.A., whether resulting from report reviews or from the early termination of the Agreement.

15. GENERAL OBLIGATIONS.

Applicants must comply with the specific regulations governing the activities proposed to be carried out within the context of the project, and they must obtain and provide, if necessary, all required authorizations and certificates from the relevant public bodies.

Likewise, project researchers, as appropriate, must comply with current regulations and standards governing scientific activity in the relevant areas covered by the initiative.

Corfo reserves the right to directly seek an independent opinion on ethical/bioethical and/or biosafety aspects, in cases it deems necessary, as well as to audit the ethical/bioethical and/or biosafety aspects of the projects, taking measures it deems appropriate, if discrepancies or breaches are found regarding the approved protocols.

16. INTEGRITY PACT.

By the mere act of submitting their project, the Recipient Entity agrees to provide Corfo with all information and documentation deemed necessary and required in accordance with the provisions outlined in the bidding rules and the targeting resolution, expressly assuming the obligation to review and verify all information and documentation submitted and to take all necessary measures to ensure the truthfulness, integrity, legality, consistency, accuracy, and validity of such information and documentation.

17. CORPORATE PROBITY.

The Recipient Entity and, if applicable, the Co-executors, shall declare that, as of the date of signing the Agreement, or the co-execution agreement, as applicable, that they have strictly complied with the provisions of Law No. 20,393, and have not been convicted for the behaviors described in said law, prior to the execution of said Agreement, and that their legal representatives have not been summoned in accordance with Article 22 of said law. They shall undertake to maintain and take all necessary measures to ensure such compliance throughout the validity of the Agreement, and also undertake not to engage in or develop, in any case, through any of their owners, directors, managers, representatives, agents, or employees in general, any type of activity or conduct that could affect compliance with such standards.

The Recipient Entity and, if applicable, the Co-executors, shall not allow, and shall expressly prohibit their suppliers, consultants, collaborators, associates, or any counterpart from directly or indirectly engaging in any conduct that may constitute crimes, nor receive or deliver any kind of undue payment that could be used in the commission of crimes sanctioned by Law No. 20,393, even if the result of the crime is beneficial.

In the event of non-compliance with the provisions of this section, Corfo may give early termination to the Agreement, according to the rules established in section 14.3.2. of these administrative bidding rules.

Likewise, the Recipient Entity and, if applicable, the Co-executors, shall develop an integrity policy, which shall, at least, include:



- a) Inabilities such as those provided in Law No. 19,886, article 4, paragraph six (incompatible negotiations).
- b) Principle of abstention, in the terms set forth in article 12 of Law No. 19,880.
- c) Prohibition of undue influence and facilitation payments.

If Corfo detects serious violation of this policy by the Recipient Entity and/or Co-executors during the monitoring of the project, it may give early termination to the Agreement.

18. INQUIRIES.

Inquiries should be addressed to Corfo, using the e-mail address specified in the notice announcing the opening of the application submission.

Inquiries may be sent up to 10 business days before the deadline for submitting applications for the respective call, unless the notice specifies different deadlines. In the case of applications with a permanent application modality, inquiries may be made while the opening remains in effect. If inquiries are made after this deadline but before the closing of the call for proposals, Corfo does not guarantee a timely response.

Inquiries raised through means other than the one specified or after the designated deadline will not be accepted and will not be responded.

Corfo will publish on its website a document containing the questions that have been submitted, along with their responses, which will remain available for review, while safeguarding the identity of the person who submitted them.



ANNEX No. 1

**LETTER OF COMMITMENT FOR PARTICIPATION
AND CO-FINANCING OF ASSOCIATE/CO-EXECUTOR**

[Name(s) and surname(s) of the undersigned], identity card No. [identity card or identification number of the undersigned], in my capacity as representative of [name or company name of the Associate/Co-executor], Tax Identification No. [number], both domiciled for these purposes at [street], [commune], [region], hereby express the interest in participating, as “Associate/Co-executor”, in the project named “[Project Name]”, submitted to the selection process of Recipient Entities for R&D Contribution for Green Hydrogen projects.

Likewise, through this letter, I hereby express the commitment of the entity I represent to make the “monetary” and/or “in-kind” contribution detailed below:

Financial Accounting	Monetary (\$)	Valued (\$)	Total (\$)
Human Resources			
Operating expenses			
Investment expenses			
Management expenses			
Total (\$)			

I declare to know and accept the definition of “monetary” contributions established in section 6.2. of the technical bidding rules, which refers to contributions directly related to the execution of the project and that would not have been incurred if the project had not been initiated. In other words, this concept does not include the use of facilities, infrastructure, human resources, etc., that already exist in the contributor and/or in the other participants at the time of application.

The committed contributions will be materialized in accordance with the schedule that will be specified in the project.

Likewise, I hereby declare to be aware of the project submitted to this financing instrument and the requirements for participation in its activities, as indicated in its bidding rules.

Executed in [place], on [day] of [month] of [year].

SIGNATURE OF REPRESENTATIVE(S)



ANNEX No. 2

**INSTRUCTIONS FOR THE APPLICATION WITH CO-EXECUTOR(S)
AND CO-EXECUTION AGREEMENT TEMPLATE**

In order to facilitate the proper development of the project, Corfo reserves the right at all times to assess the quality of each Co-executor and the terms of the respective co-execution agreements, as well as to demand their modification and request additional information.

Each Co-executor undertakes to provide Corfo, or whoever it may designate for such purpose, with the necessary facilities to directly monitor the project activities and, in general, to carry out the monitoring tasks specified in section 11 of the administrative bidding rules.

Likewise, each Co-executor, regarding the R&D Contribution funds transferred to them, must render accounts in accordance with the provisions of section 11.4. of the administrative bidding rules. Thus, under no circumstances can the expenses of the Co-executor be rendered through invoices, receipts, invoices or other tax or accounting instruments issued by them in the name of the Recipient Entity, nor can their contribution be financed with the funds from the R&D Contribution.

PROJECT CO-EXECUTION AGREEMENT

[PROJECT NAME]

RECIPIENT ENTITY NAME

&

CO-EXECUTOR NAME

In [city], on [day] of [month] of [year], between [name or company name of the Recipient Entity], Tax Identification No. [Tax Identification number], represented by [names and surnames of the representative(s) of the Recipient Entity], identity card No. [identity card or identification number of the undersigned], domiciled at [street], [commune], [region], hereinafter the “**Recipient Entity**”, on the one hand, and on the other hand, [name or company name of the Co-executor], represented by [names and surnames of the representative(s) of the Co-executor], identity card No. [identity card or identification number of the undersigned], domiciled at [street], [commune], [region], hereinafter the “**Co-executor**”, have agreed as follows:

FIRST: Agreement Background.

- A. The Recipient Entity has submitted the project entitled “[name of the project]” to the Call for the Selection of Recipient Entities for R&D Contribution for Green Hydrogen Projects, focused on “[name of the target]”.
- B. The planning of the activities included in the aforementioned project considers that the execution of part of them will be the responsibility of the Co-executor.
- C. The parties declare to accept and be aware of the Bidding Rules for the Selection of Recipient Entities for R&D Contribution for Green Hydrogen Projects, and the targeting resolution, a copy of which is attached to this agreement. Likewise, the parties declare to accept and be aware of the definitions corresponding to their respective roles of participation in the indicated project.

SECOND: Object of the Agreement and Acceptance.

By means of this instrument, the Co-executor expresses its interest in the development of the project identified above and commits to collaborate in its execution, in the terms defined therein, and the Co-executor shall be responsible of timely delivering to the Recipient Entity the reports and rendering of accounts detailed at each stage. In turn, the Recipient Entity accepts such collaboration, which is agreed upon in the terms indicated in the following clauses.

THIRD: Activities of the Co-executor.

The Co-executor undertakes to carry out the activities of the project whose execution it assumes, for which it will allocate the necessary qualified personnel, and will carry out all the required activities and studies. Notwithstanding the provisions of the project, the Co-executor undertakes to perform the following activities:



Result	Activities
Outcome 1: (Both the results and the activities must align with the technical configuration of the project)	Activity 1:
	Activity 2:
	Activity n:
Result n:	Activity 1:
	Activity 2:
	Activity n:

FOURTH: Project Management.

The project management will be under the responsibility of [full name of the person of the Recipient Entity in charge of project management], employee of the Recipient Entity, and who will supervise the execution of the project. The Co-executor designates [name of the Co-executor’s employee, responsible to the Recipient Entity for the activities of his/her position] as its representative to the project management.

FIFTH: Corfo’s Controlling and Monitoring Authority.

Corfo will maintain continuous monitoring and control of the execution of the project through the analysis and evaluation of the reports, visits, inspections, and other activities aimed at achieving the objectives of the project. Regarding the activities carried out by the Co-executor, the latter expressly undertakes to provide Corfo’s personnel and other designated persons with the necessary facilities to directly monitor the project activities carried out by them. For such purposes, Corfo may conduct reviews, on-site inspections, and request all information and technical and financial background it deems necessary to verify if the project is being developed in accordance with the terms stipulated in the respective Agreement; if the activities and results described in the progress reports correspond to reality, and to verify if the contributions of the Co-executor correspond in nature, quality, and quantity to what has been committed.

SIXTH: Period of Execution of the project and Duration of this Agreement.

This Co-execution Agreement shall become enforceable from the project start date and shall remain in force, at least, throughout its execution period.

SEVENTH: Proposed cost of the project and contributions of the parties.

The total cost of the project is \$[amount in numbers] [amount in words].
 The amount of the R&D Contribution requested is \$[amount in numbers] [amount in words].
 The Recipient Entity and the Associates, if applicable, shall contribute the amount of \$[amount in numbers] [amount in words].
 The Temporary Foreign Applicant, if applicable, will contribute the amount of: \$[amount in numbers] [amount in words].
 The Co-executor will contribute the amount of \$[amount in numbers] [amount in words].

EIGHTH: Transfers to the Co-executor.

For the execution of their activities under the project, the Recipient Entity undertakes to transfer to the Co-executor an amount of up to \$[amount in numbers] [amount in words] from the R&D Contribution. This transfer will be made against the (two non-exclusive options are offered: “acceptance of the corresponding guarantee to the satisfaction of the Recipient Entity”, or, “against the approval by the Recipient Entity of the Co-executor’s Activity Reports with their corresponding Rendering of Accounts”), in accordance with the Transfer Table to the Co-executor per Year of Activity and Item.

(Without prejudice to the options established in this clause, the contracting entities may establish a different mechanism to ensure the correct use of the R&D Contribution and its reimbursement, when applicable).

Budget Account	YEAR 1	YEAR N	Total (\$)
Human Resources			
Operating Expenses			
Investment Expenses			
Management Expenses			
Total (MM\$)			



Results	Human Resources	Operating Expenses	Investment Expenses	Management Expenses	Total (\$)
Result 1					
Result n					
Total (\$)					

The aforementioned budgetary accounts shall be understood in accordance with the definitions provided in the bidding rules specified in letter C. of the first clause of this agreement, and in relation to them, the Co-executor shall be subject to the same terms as the Recipient Entity.

The transfer of funds from the Recipient Entity to the Co-executor will be conditional upon the selection of the Recipient Entity and the allocation of the R&D Contribution. Likewise, the amount will be subject to the amount determined by Corfo's Board and to the modifications that are requested or made that result in an alteration of the budget.

The Co-executor expressly accepts the modifications made by Corfo to the aforementioned items.

In the event that Corfo decides to give early termination to the project or the Agreement entered into with the Recipient Entity, regardless of the cause invoked, the obligation of the Recipient Entity to transfer any outstanding balance to the Co-executor will be extinguished, except for the amounts corresponding to the disbursements associated with the activities effectively carried out up to the date of termination of the project or Agreement, in accordance with the funds available, and always considering Corfo's instructions in this regard.

NINTH: Contributions of the Co-executor.

On its part, the Co-executor will contribute \$[amount in numbers] [amount in words] to the execution of the project, in the accounts, items and periods indicated in the following table, either as monetary and/or in-kind contribution, as appropriate:

Budget Account	YEAR 1	YEAR N	Total monetary contribution (\$)
Human Resources			
Operating Expenses			
Investment Expenses			
management Expenses			
Total (\$)			

Budget Account	YEAR 1	YEAR N	Total non-monetary contribution (\$)
Human Resources			
Operating Expenses			
Investment Expenses			
Management Expenses			
Total (\$)			

The Co-executor declares that the aforementioned contributions are different in origin and purpose and have no relation whatsoever with the R&D Contribution for the execution of the project.

TENTH: Use of Results.

Notwithstanding the foregoing, the ownership of the information generated by the project and its results shall belong to the Recipient Entity and the Co-executor under the following terms:

[complete with the agreed terms and conditions].

The foregoing shall not preclude the right of the Recipient Entity to publish reports, provided that, in its opinion, such publication does not affect the purposes established in this clause.

For the collaboration provided, the Co-executor shall have the right to receive periodic information on the progress, on the dates specified in the Work Plan, and access to the information contained in the reports and the project results.



ELEVENTH: Early Termination of the Co-execution Agreement.

In the event that the Co-executor fails to fulfill any of the obligations undertaken by this instrument, in whole or in part, for any reason attributable to them, the Agreement shall be automatically terminated.

TWELFTH: Corporate Probity.

The Co-executor declares that, as of this date, it has strictly complied with the provisions of Law No. 20,393 and has not been convicted of any offenses under that law prior to the execution of this agreement, and that its representatives have not been summoned in accordance with the provisions of Article 22 of said law, and undertakes to maintain and take all necessary measures to ensure such compliance throughout the term of this Agreement. Likewise, the Co-executor undertakes not to engage or conduct, under any circumstances, through any of its founders, directors, administrators, representatives, agents, or dependents in general, any type of activity or conduct that could affect compliance with such norms.

The Co-executor shall not allow and shall expressly prohibit its suppliers, consultants, collaborators, associates, or any counterparties to directly or indirectly engage in any conduct that may constitute crimes, or to receive or deliver any kind of undue payment that could be used in the commission of crimes sanctioned by Law No. 20,393, even if the outcome of the crime is beneficial.

THIRTEENTH: Suspensive Condition of the Co-execution Agreement.

The entry into force of this Agreement is subject to the selection of the Recipient Entity and the allocation of the R&D Contribution; to the approval of the participation of the Co-executor in the project, in such capacity, and to the execution of the activities assigned to it; and to the full processing of the Resolution approving the Agreement entered into between the Recipient Entity and Corfo.

FOURTEENTH: Address.

The parties establish their domicile in the city and commune of Santiago and agree to submit to its ordinary courts of justice in case of discrepancies in the performance of this agreement.

The legal authority of [\[names and surnames of the representative\(s\) of the Recipient Entity\]](#), to represent the Recipient Entity is evidenced by [\[specify the document stating the name of the representative\(s\) and their powers to sign the co-execution agreement\]](#), a document which is not inserted as it is known to the parties.

The legal authority of [\[name and surnames of the representative\(s\) of the Co-executor\]](#) to represent the Co-executor is evidenced by [\[specify the document stating the name of the representative\(s\) and their powers to sign the co-execution agreement\]](#), a document which is not inserted as it is known to the parties.

This contract is signed in three copies of equal tenor, date, and validity, one copy remaining in the possession of the Recipient Entity, another in the possession of the Co-executor, and the third in the possession of Corfo.

SIGNATURE OF THE REPRESENTATIVE(S) OF THE
RECIPIENT ENTITY(IES)

SIGNATURE OF THE CO-EXECUTOR(S)
REPRESENTATIVE(S)



ANNEX No. 3

AFFIDAVIT

REGARDING THE NON-ASSOCIATION OF THE RECIPIENT ENTITY WITH SQM SALAR S.A.

[Names and surnames of the undersigned], identity card No. [identity card or identification number of the undersigned], acting in their capacity as representative of [name of Recipient Entity], Tax Identification No. [number], both domiciled for these purposes at [street], [commune], [region], hereby declare under oath the following:

The undersigned, in the aforementioned representation, hereby declares under oath that the Recipient Entity, which it represents, is not a related party to **SQM Salar S.A.**, as provided in section 4.5. of the technical bidding rules, in the terms indicated in section 11.5.2. of the administrative bidding rules.

Likewise, the undersigned agrees that, in the event that any inconsistency or falsehood is detected in the declaration at any time, the application will be considered withdrawn or the Agreement entered into with Corfo will be terminated early.

Executed in [place], on [day] of [month] of [year].

SIGNATURE OF REPRESENTATIVE(S)



ANNEX No. 4

AFFIDAVIT

DECREE LAW NO. 211 OF 1973, ESTABLISHING RULES FOR THE DEFENSE OF FREE COMPETITION; LAW NO. 20,393, ESTABLISHING THE CRIMINAL LIABILITY OF LEGAL ENTITIES FOR THE SPECIFIED OFFENSES; AND LAW NO. 21,595, ON ECONOMIC CRIMES

[Names and surnames of the undersigned], identity card No. [identity card or identification number of the undersigned], acting in their capacity as representative of [name of the Recipient Entity/Co-executor], Tax Identification No. [number], both domiciled for these purposes at [street], [commune], [region], hereby declare under oath the following:

The undersigned, in the aforementioned representation, declares that:

- The Entity I represent has not been subject, by the Tribunal for the Defense of Free Competition, to the measure of prohibition to contract, in any capacity, with bodies of the centralized or decentralized State Administration, in accordance with the provisions of letter d) of article 26 of Decree Law No. 211 of 1973, establishing rules for the defense of free competition.
- The Entity I represent does not have an ongoing conviction that prohibits it from entering into agreements with bodies of the State Administration, in accordance with the provisions of articles 8 and 10 of Law No. 20,393, establishing the criminal liability of legal entities for the specified offenses.
- I have not been convicted by the Courts of Justice to the measure established in article 33 of Law No. 21,595, on economic crimes. Likewise, regarding my represented entity, I declare that it does not have as partner, shareholder, member or participant with the power to influence the management, any natural persons who have been convicted to the mentioned measure.

Executed in [place], on [day] of [month] of [year].

SIGNATURE OF REPRESENTATIVE(S)



2º. **PUBLISH** the corresponding notices and make this resolution and its approved Annexes available to the interested parties on Corfo's website.

3º. **PUBLISH** this resolution in the "Transparent Government" banner of the website www.corfo.cl, in accordance with the provisions of section (g) of article 7 of Law No. 20,285, on Access to Public Information, and in Exempt Resolution No. 500 of 2022, which approves the new text of the General Instruction of the Council for Transparency on Active Transparency.

Annotate, publish, and file.

Resolution signed through advanced electronic signature by **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL**, Executive Vice President and by **NAYA FLORES ARAYA**, Legal Affairs General Counsel

Deputy General Counsel
LFMF/JMF

