

Articles of Association

§ 1

Business name

The business name of the company is:

Deutsche Giessdraht Gesellschaft mbH.

§ 2

Registered office

The company's registered office is in Emmerich/Rhone (Emmerich/Rhein).

§ 3

Financial year

The financial year of the company begins on 1st October and ends on 30th September of the following year. The first financial year ends on 30th September 1975.

§ 4

Object of the company

- (1) Objects of the company are the production of copper wire in continuous process and all business related hereto.
- (2) The company may establish branch offices and agencies.

§ 5

Scope of liability

The liability of the shareholders against third parties is limited to the amount of their shares in business.

Article II
Capital of the company and shares

§ 6

Capital of the company

- (1) The share capital amounts to EURO 3.200.000,00 (in words: Euro three Million two hundred thousand).
- (2) The share capital is being subscribed to as follows:
 - a) CODELCO Kupferhandel GmbH (Codelco)
shares in the amount of EURO 1.280.000,00 (in words: Euro one Million two hundred eighty thousand) (equals 40% of the share capital);
 - b) AURUBIS AG (AURUBIS)
shares in the amount of EURO 1.920.000,00 (in words: Euro one Million nine hundred twenty thousand) (equals 60% of the share capital).
- (3) In any case of increase of the share capital every shareholder is entitled to an assignment of the new share capital equal to its proportion of the share capital.

§ 7

Special rights and duties

- (1) Connected to the shares are the basis duties to provide the company with copper cathodes necessary and adequate for the production of copper wire in first-class quality as well as to remunerate the company for the adaptation in an amount customary in the copper market.

These duties include

- relating to the share assumed by AURUBIS a quantity of 25.000 tons of copper cathodes per annum;
- relating to the share assumed by Codelco - depending on the quantity of copper cathodes delivered by AURUBIS - a quantity in the range of 50.000 tons to 55.000 tons of copper cathodes per annum.

The company is obliged to transform the copper cathodes delivered by the shareholders as per the aforementioned duties by way of subcontracting into copper wires.

- (2) Connected to the shares assumed by AURUBIS is the basic duty to provide the company with the technical know-how and the engineer performances necessary for the installation of the facility as well as for the maintenance of a high technical standard of the production.
- (3) Further details of the duties mentioned in Para. (1) and (2) are subject to special agreements to be concluded with the company.

Article III

Annual reports, annual accounts and appropriation of annual net income

§ 8

Annual reports and annual accounts

- (1) The management board is obliged to submit an annual report as well as a balance sheet along with a statement of profit and loss (annual accounts) with respect to the previous business year to the shareholders and members of the advisory board within the first three months of each business year. The annual report has to be prepared according to the principles of stock corporation law. The shareholders shall obtain any request for modification or requests for a statement deemed to be necessary by the advisory board in due time before the ordinary shareholders' meeting.
- (2) The annual accounts are to be adopted by the shareholders' meeting.
- (3) The annual accounts have to be verified by an auditor or an auditing firm according to the principles of stock corporation law.

§ 9

Distribution of annual net income

The shareholders are entitled to the annual net income resulting from the yearly balance sheet. The distribution is proportional to the shares of the shareholders.

Article IV
Shareholders' meeting

§ 10

Rights of the shareholders' meeting

- (1) The shareholders as a whole are the supreme company organ. They conclude their will by shareholders' resolutions to be passed in accordance with the regulations of the law and of the Articles of Association. Shareholders' resolutions are to be passed solely in shareholders' meetings convened in accordance with the regulations of the law and of the Articles of Association. The regulations of § 12 Para. (5) and (6) of the Articles of Association shall remain unaffected.
- (2) Subject to the decision of the shareholders are especially:
 - a) Adoption of the annual accounts and distribution of the annual net income resulting from the yearly balance sheet;
 - b) appointment and revocation of managing directors and deputy managing directors as well as the exoneration of them;
 - c) measures for control and surveillance of the management board;
 - d) appointment of general managers and general agents;
 - e) standing orders for the management;
 - f) by-laws for the advisory board;
 - g) appointment of annual auditors;
 - h) changes in the Articles of Association;
 - i) increase and decrease of capital stock;
 - j) release of indentures;
 - k) change of corporate form or merger;
 - l) liquidation or assignment of the whole business operations;

- m) affiliation agreements;
- n) formation and acquirement of enterprises and branches as well as shareholdings in enterprises;
- o) all other in the law and/or in the Articles of Association mentioned shareholders' resolutions.

§ 11

Ordinary and extraordinary shareholders' meetings

- (1) The ordinary shareholders' meeting takes place once a year in the first six months after the previous business year.
- (2) Extraordinary shareholders' meeting take place in case the president of the shareholders' meeting convenes such one. Moreover, every shareholder representing at least 10% of the share capital is entitled to demand for the convocation of an extraordinary shareholders' meeting and to demand the handling of special agenda items.

§ 12

Convocation of the shareholders' meeting

- (1) Shareholders' meetings take place at the seat of the company or at another place presumed all shareholders declare their approval with the choice of this other place.
- (2) Shareholders' meetings shall be convened by the management so far not convened as per § 11 Para. (2) by the president of the shareholders' meeting.
- (3) The convocation via registered mail or teleprinted communication must be received by every shareholder at least 30 calendar days before the date of the shareholders' meeting. The day of the meeting is not to be counted. The convocation has to indicate date and time and the place of the meeting. Furthermore, the convocation has to include the objects of the agenda items.
- (4) Does a convened shareholders' meeting which has been convoked not take place a new shareholders' meeting has to be convoked under the same conditions as the originally convoked shareholders' meeting.

- (5) The regulations of this § 12 Para. (1) - (4) shall not be applied if all shareholders are present at the shareholders' meeting and/or all shareholders are represented in the shareholders' meeting and in case all shareholders declare formally their consent to the accomplishment of the shareholders' meeting as well as with the handling of the several agenda items.
- (6) Shareholders' resolutions can also be passed without a formal shareholders' meeting in writing or teleprinting in case all shareholders consent expressly in writing or teleprinting to such a procedure and in case the shareholders' resolution is decided unanimously.

§ 13

Representation in the shareholders' meeting

- (1) In the shareholders' meeting the shareholders are represented by their legal representatives or by assignees. Before the beginning of a shareholders' meeting, the assignees have to submit a written power of attorney.
- (2) In the shareholders' meeting the shareholders or their assignees may be accompanied by translators and consultants bound to professional discretion.

§ 14

President of the shareholders' meeting

- (1) The president of the shareholders' meeting presides the shareholders' meeting. The president shall be elected by the ordinary shareholders' meeting among its members. The incumbency of the president lasts until the next ordinary shareholders' meeting. In case of being prevented, the deputy president presides the shareholders' meeting. The deputy president has to be elected in the same way as the president.
- (2) Special regulations about the election of the president of the shareholders' meeting and the deputy president as well as about the appointment of a secretary of the shareholders' meeting may be recorded in by-laws.

§ 15

Quorum

- (1) To establish the quorum of the shareholders' meeting, in the shareholders' meeting all shareholders have to be present or to be represented.

- (2) Does a shareholders' meeting not have a quorum, a second shareholders' meeting has to be convened which has a quorum regardless of the number of shareholders represented. Instead of the deadline of 30 calendar days named in § 12 Para. (3), a deadline of 10 calendar days is applicable. The regulation in § 12 Para. (5) remains unaffected. So far due to the law and/or the Articles of Association special resolutions need qualified majorities these majorities are also necessary for resolutions to be passed in such a shareholders' meeting.

§ 16

Voting rights and majorities

- (1) In case of shareholders' resolutions, every EURO 1.000,00 of a share grants one vote. As far as Codelco or a subsidiary of Codelco owned by Codelco directly and/or indirectly with a participation of 100% owns shares in the amount of at least 40% of the share capital, Codelco's or its subsidiary's shares have a preferred voting right granting these shares the same number of votes as granted to the shares of the other shareholders. § 47 Para. (4) Limited Liability Companies Act (GmbHG) is not applicable.
- (2) As far as the law or the Articles of Association do not rule otherwise, shareholders' resolutions shall be passed with the simple majority of all votes present.
- (3) The resolutions mentioned in §10 Para. (2) lit. b), e), f), h), i), k), l), m) and n) require a majority of three-quarter of all votes present.
- (4) Do the open reserves of the company amount to at least 40% of the respective share capital a shareholders' resolution by which more than 20% of the respective annual surplus shall be allocated to the open reserves requires a majority of three-quarter of all votes present. The same applies if the disclosed reserves after the allocation amount to at least 40% of the respective share capital.
- (5) All shareholders' resolutions passed within or outside of shareholders' meetings have to be recorded in writing. In case of a shareholders' resolution passed within a shareholders' meeting, the protocol has to be signed by the president of the shareholders' meeting. In case of a shareholders' resolution passed beyond a shareholders' meeting, the protocol has to be signed by the management. The signed protocol has to be forwarded to the shareholders immediately.

Article V Management

§ 17

Number of managing directors

- (1) The company has one or more managing directors.
- (2) The appointment of deputy managing directors is admissible.

§ 18

Appointment of managing directors

Managing directors are to be appointed by the shareholders' meeting in due consideration of the proposals of the advisory board.

§ 19

Rights and duties of the managing directors

- (1) Managing directors have to handle the commercial operations of the company pursuant to the law, the Articles of Association or the standing orders.
- (2) If only one managing director is appointed, he represents the company acting alone. If several managing directors are appointed, the company will be represented by two managing directors or one managing director together with a general manager.

§ 20

Special duties of the managing directors

The management has to inform the advisory board continuously about the issues of the company, in fact at least once a month.

Article VI
Advisory board

§ 21

Constitution of the advisory board

- (1) The company has an advisory board to which the regulations of the German Stock Companies Act are not applicable. The advisory board consists of five members. Every member of the advisory board has one vote.
- (2) Codelco appoints two members and AURUBIS appoints three members.
- (3) The shareholders named in Para. (2) may appoint for every by them delegated member of the advisory board a deputy member of the advisory board. The company has to be informed about the appointment of the member of the advisory board in writing. The company on its part has to inform the other shareholders.
- (4) The members of the advisory board remain in office until the company which delegated them recalls and substitutes them for a new member of the advisory board. The same applies with regard to deputy members of the advisory board.

§ 22

Duties of the advisory board

- (1) The advisory board has the duty to supervise the corporate and administrative actions of the management pursuant to the standing orders for the management.

The advisory board supervises also the accomplishment of the shareholders' resolutions.

- (2) The advisory board has especially the following duties:
 - a) Verification of the annual report and the annual accounts;
 - b) verification of the monthly reports of the management board and, as the case may be, statements thereto;
 - c) verification of the capacity planning, technical studies, capital expenditure plans, budgets and other plans to be submitted by the management and decisions about the aforementioned plans.

The shareholders' meeting may assign further duties to the advisory board.

The advisory board may assign individual of the aforementioned duties to be accomplished to a board to be build among its members.

§ 23

President of the advisory board and meetings of the advisory board

- (1) The advisory board elects among its members a president and a deputy president.
- (2) Meetings of the advisory board are to be convened by its president. Meetings of the advisory board have to take place if requested by a member of the advisory board or by the management.
- (3) Meetings of the advisory board shall be convened via registered mail or teleprinted communication 15 calendar days in advance. The day of the meeting and the day of receipt are not to be counted.
- (4) The convocation for the meeting of the advisory board has to indicate date and time and the place of the meeting as well as the objects of the agenda items.

§ 24

Resolutions of the advisory board

- (1) Subject to Para. (2), the advisory board may pass resolutions solely in meetings convened pursuant to § 23 Para. (3) and (4). This is not applicable if all members of the advisory board or deputy members of the advisory board in the meeting of the advisory board are present or represented and if all members declare formally their consent to the accomplishment of the meeting as well as to the handling of the several agenda items or if all members declare formally and in writing their consent to a meeting of the advisory board convened not in accordance with § 23 Para. (3).
- (2) Resolutions may be passed outside of meetings via written, teleprinted or telegraphic voting, if all members of the advisory board declared their consent to such a procedure.
- (3) Absent members of the advisory board or deputy members of the advisory board may be represented by other members of the advisory board or deputy members of the advisory board.

- (4) The advisory board constitutes a quorum if at least three members of the advisory board or deputy members of the advisory board are present or represented.
- (5) If not all members of the advisory board are present or represented to pass a resolution, the members of the advisory board not present or not represented may demand that the passing of the resolution has to be repeated within a deadline of ten days, preconditioned the members of the advisory board not present or not represented show credibly in writing that, due to unforeseen circumstances, they were hindered to participate in the meeting of the advisory board or to be represented in the meeting. The enforcement of resolutions of the advisory board is to be discontinued until such a second resolution is passed.
- (6) The following resolutions of the advisory board may solely be passed with the votes of all members of the advisory board or deputy members of the advisory board:
 - a) Raising or permission of credits if the credit amount exceeds EURO one Million;
 - b) taking over and claiming of personal securities and guarantees as well as placing credit orders if in individual cases the amount exceeds EURO one Million; bill transactions in the aforementioned amount;
 - c) conclusion of license agreements if the counter value exceeds the amount of EURO 250.000,00.
- (7) All meetings and resolutions of the advisory board have to be recorded in writing. The protocol has to be signed by its president of the advisory board or by the deputy president of the advisory board. The protocol has to name the date of the meeting, the issues handled by the members of the advisory board, the number of votes as well the resolutions passed.

Article VII

Disposition of shares

§ 25

Sale and other disposition of shares

In case one shareholder wants to sell its shares or parts of its shares, initially it has to offer these shares or the parts of these shares via registered mail to the other shareholder under specification of the sale conditions. Does the other shareholder not accept the offer via registered mail upon receipt within two months time (decisive for the adherence of the two-months deadline is the date of receipt of the acceptance), the respective shareholder is free with respect to the sale of its

shares or parts of its shares on equal or inferior terms as offered to the other shareholder within the following 12 months. The other shareholder has the right of pre-emption pursuant to §§ 504 ff. German Civil Code (Bürgerliches Gesetzbuch, BGB). The deadline to exercise the pre-emption expires two months after receipt of the information of the complete context of the contract concluded with a third party (§ 510 German Civil Code). The information to be disclosed includes the identity of the contractual partner.

In case of the sale of parts of the shares, the shareholders' meeting is obliged to instruct the management in accordance with the aforementioned provisions to declare its consent to the sale of the part of the shares pursuant to § 17 Limited Liability Companies Act (GmbHG) presumed that after the sale the total number of shareholders is not more than four.

§ 26

Special rights of the shareholder Codelco

- (1) Coldeco is entitled to assign without the consent of the other shareholder parts of its shares to a company completely in the possession of Codelco and/or the Chilean state.
- (2) As far as the consent of the company to the assignment of parts of shares is necessary, the shareholders shall instruct the management to declare the consent of the company.

Article VIII Final provisions

§ 27

Notice of termination and dissolution of the company

- (1) Every shareholder is entitled to a right of termination with a notice period of 24 months ending with the 27th year after registration of the company with the commercial register. The notice has to be sent via registered mail to the company. Decisive for the timeliness of the receipt of the notice is the date of the postmark. The company persists for another period of 10 years at a time, if not cancelled within the aforementioned time limit.
- (2) The management has to inform the other shareholders about the notice of termination via registered mail immediately. Every shareholder is entitled to associate oneself with the notice of termination via registered mail within a time limit of one month after receipt of the information. This applies even though the statutory period of notice should have been expired. The accession note of termination depends on the validity of the note of termination declared within the time limit.

- (3) The shareholder giving notice leaves the company with all rights and duties related. The company will be continued by the remaining shareholders.
- (4) The leaving shareholder is obliged according to the choice of the remaining shareholders to assign its shares en bloc or in parts or to tolerate the forfeiture of the shares. With effect from the date of the note of termination, all general and special rights and duties of the leaving shareholder expire.
- (5) Does a shareholder leave the company in the circumstances named in the preceding clause the value of its shares without consideration of the goodwill has to be determined by an expert by way of an appraisal. This does not apply if the shareholders reach a mutual agreement about the appraisal within six months time after the effectiveness of the notice of termination. If the shareholders do not come to a mutual agreement about the person of the expert, an expert has to be appointed pursuant to the arbitration agreement to be concluded separately. The compensation has to be paid to the leaving shareholder within six months time after its assessment. From the date of the effectiveness of the note of termination on the amount is interest-bearing with four percentage points above the base rate.
- (6) In case of the dissolution of the company and as far as the shareholders do not come to a mutual agreement about the person of the liquidator, the competent court shall in due consideration of the proposals of the Chamber of Industry and Commerce Dusseldorf (Industrie- und Handelskammer Düsseldorf) appoint a neutral liquidator.
- (7) In case of liquidation, the shareholders have the right of pre-emption with respect to the capitals assets.

§ 28

Announcements in the Federal Gazette

Publications of the company shall only be made in the Federal Gazette.

§ 29

Severability Clause

If one of the provisions of these Articles of Association should be or become ineffective, this shall not affect the validity of the remainder of the Articles of Association. The shareholders will negotiate immediately a clause which will replace the ineffective clause and approximates as closely as possible to the purpose of the Articles of Association and has to be in accordance with the other regulations of the Articles of Association.

§ 30

Settlement of disputes

- (1) Any discrepancies which may occur in accomplishment of this contract have to be settled by the shareholders in a fair manner. The behaviour among the shareholders always shall be in terms of partnership.
- (2) In case of disputes, the shareholders will take care to settle them amicably.
- (3) Should the shareholders not reach conformity the disputes have to be settled by an arbitration court. An arbitral agreement has to be concluded in a separate document.

§ 31

Costs

The company shall bear the costs connected with the conclusion of this contract and its accomplishment.
