

SWIFT MT 700 (DLC)

QUOTE

F27: SEQUENCE OF TOTAL

NUMBER: 1/

TOTAL: 1

F40A: FORM OF DOCUMENTARY CREDIT

OPERATIVE, IRREVOCABLE, DIVISIBLE, TRANSFERABLE, ASSIGNABLE, CALLABLE AND CONFIRMED

F21: **DOCUMENTARY LETTER CREDIT NUMBER**

XXXXXXXXXX

F31C: DATE OF ISSUE

xx/xx/2025

F40E: APPLICABLE RULES

APPLICABLE RULES: **REVOLVING UNCONDITIONAL**

F31D: DATE AND PLACE OF EXPIRY

xx/xx/2025

52D: ISSUING BANK – NAME & ADDRESS

BANK NAME: xxxx

SWIFT CODE: xxxx XXX

BANK ADDRESS: xxxx

F50: APPLICANT NAME AND ADDRESS:

ACCOUNT NAME: xxxxxxxxxxxx

ACCOUNT SIGNATORY NAME: **Mr.** xxxxxxxxxxxx

F59: BENEFICIARY NAME AND ADDRESS:

LOGARO CAPITAL LTD.

F32B: CURRENCY CODE, AMOUNT 3

CURRENCY: AMERICAN DOLLAR

AMOUNT: **Usd Usd 292,00,000.00 (Two hundred ninety two million US dollars)**

F39A: PERCENTAGE CREDIT AMOUNT TOLERANCE

TOLERANCE 1: 10/10

F41A: AVAILABLE WITH

xxxxx

BY DEF PAYMENT

F42P: DRAFTS AT

365 DAYS FROM DATE OF COMMERCIAL INVOICE

F42A: DRAWEE BANK

BANK NAME HSBC BANK PLC

BANK ADDRESS 8 Canada Square 42nd Floor London E14 5HQ United Kingdom

ACCOUNT NAME LOGARO CAPITAL LTD

ACCOUNT N°: 71340069

IBAN CODE GB74 HBUK 4016 7171 3400 69

BIC / SWIFT CODE: HBUKGB4196Z

SORT CODE 40-16-71

BANK OFFICER Ian Stuart – CEO EXECUTIVE OFFICER

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ian.stuart@hsbc.com

IN FAVOR OF LOGARO CAPITAL LTD or his assignee(s) as Paymaster of, and/or **VCR CONSTRUCCIONES Y COMERCIO S.L.**

or **VCR PROJETOS CONSTRUÇÕES E INCORPORAÇÕES LTDA**, or **SOLOFIRME LDA** as Companies of **VCR GROUP**

APPLICANTS: Mr. RUBEN LOPEZ DIAZ and/or Mr. VICTOR C. ROJAS as Beneficiary

F43P: PARTIAL SHIPMENT

ALLOWED

F44E: PORT OF LOADING/AIRPORT OF DEPARTURE

Port Bolívar, Port Brisas in La Guajira; or Ports of Santa Marta or Nuevo - Magdalena; or other ports in Colombia

(44F) PORT OF DISCHARGE

PORTS ASWP

F43T: TRANSHIPMENT

ALLOWED

F44C: LATEST DATE OF SHIPMENT

WITHIN 365 DAYS AFTER DLC ISSUE DATE

F45A: DESCRIPTION OF GOODS AND/OR SERVICES

Product Name: Thermal Coal Type B

Origin: Mines in the Cerrejón sector in La Guajira-Colombia, Cesar-Colombia or Others in the Colombian Northeast.

Port of loading: Colombian ports such as Bolívar, Brisas in La Guajira; or Ports of Santa Marta or Nuevo - Magdalena; or other ports in Colombia (B/quilla, Mamonal, Tulú), including offshore cargo from large capacity barges direct to the final buyer's ship

Quality in the contract: Technical data sheet is attached

Bases on heating value: gross btu/lb 11000 or more net 10440

Calorific value (gar): 6,000 - 6,444 kcal/kg

Approximately product information:

ARB means on "As Received Basis" and

ADB means "Air Dried Basis" and

DAF means "Dry ash Free":

Total moisture (ARB): Less than 11%

Ash (ARB): Less than 12 %

Total sulphur (ADB): Less than 1,0 %

Volatile matter (DAF): Less than 42 %

HGI Hardness index Less than 45%

Chlorine (wt): Less than 0.03%

Granulometry: 0.50 mm

Available Quota: 3,600,000 Ton / Year (+/- 10%) per contract, with the possibility of extension

(12) Deliveries: Monthly shipment of 300,000 MT (+/- 10%). (in Aprox.. 4 Kanzarmax)

Dispatch frequency: (12) deliveries, the first delivery being a maximum 45 (Forty-five) business days, or before after receiving, confirming, verifying and authenticating the SBLC Cash Backed Unconditional Counted from the confirmation of receipt of the guarantee by our Bank HSBC PLC-UK, or, 60 (Sixty) business days before after receiving, confirming, verifying and authenticating the DLC Revolving Unconditional Counted from the confirmation of receipt of the guarantee by our HSBC Bank-UK, sent by the BUYER as a guarantee of the contract for a minimum of 1 year + one day

Contract: from 1 until 5 years with possible roll extension

Price: 117 Usd/ton FOB Ports of Colombia (Incoterms)

Price Optional: 162 Usd/ton CFR Ports of Germany or Poland or ASWP (Incoterms)

Adjustment Price: When the Thermal Coal exceed, by (+ or -) 10% the technical characteristics indicated in annex 1. The price will be adjusted every two months, the fluctuation will be taken into account of price established within the international market and this price will be established by common agreement without affecting the economic performance of the parties.

Terms of payment: Must guarantee the contract with a Standby Letter of Credit (SBLC) Cash Backed Irrevocable, unconditional, confirmable, divisible and transferable. for the value of Usd 146,000,000.00 (One hundred Forty-six million US dollars), or with a Documentary Letter Credit (DLC) unconditional, by the value of Usd 292,00,000.00 (Two hundred ninety two million US dollars)

And once the guarantee is verified, the transportation process from the Coal Mine to Ports of Colombia begins to be loaded in FOB condition.

The payment of each monthly delivery must be made 100% through Mt103 cash transfer against BL, SGS and other Shipping Documents at the origin port

Compliance: The product must be delivered FOB condition, weighed and certified by the Colombian quality certification SGS or BUREAU VERITAS, inspected in analysis of ports and corrals loaded on the ship.

Previous in yard every 10,000 MT a technical sheet

Delivery method: Bulk

F47A: ADDITIONAL CONDITIONS

1. All banking charges outside the opening bank are for the account beneficiary.

2. Both quantity and amount 10pct more or less allowed for the shipment.
3. Third party documents except draft and invoice acceptable.
4. All documents must be sent to opening bank in one lot.
5. Insurance to be covered by buyer.
6. Partial drawings are allowed.
7. All documents must be dated and issued in english.
8. Except as otherwise stated or modified, this credit is subject toucp 600 or latest version.

F49: CONFIRMATION

MAY ADD

F78: INSTRUCTIONS TO THE PAYING/ACCEPTING/NEGOTIATING

1. UPON OUR RECEIPT OF THE DOCUMENTS IN ORDER, WE SHALL HONOUR THE PRESENTATION AS INSTRUCTED.
2. YOU MAY ALSO DISCOUNT THIS DLC AT THE REQUEST OF THE BENEFICIARY AND
EFFECT PAYMENT TO THE BENEFICIARY AT SIGHT. PAYMENT WILL BE EFFECTED BY OUR BANK TO YOUR BANK ON THE
MATURITY DATE. DEFERRED PAYMENT COMMISSION AND DISCOUNT INTEREST ARE FOR THE BENEFICIARY'S ACCOUNT.

- END -