






VCR PROJETOS CONSTRUÇÕES E INCORPORAÇÕES LTDA (VCR Ltda- Brazil) 
Av. Paulista, 1471 – Conj. 511, sala 02, Bela Vista, São Paulo, SP-Brasil.
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VCR CONSTRUCCIONES Y COMERCIO S.L. (VCR Ltda- Spain) 
Paseo de la Castellana 200, Madrid-Spain, ZIP 28046

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Eng. Victor C. Rojas
CEO of VCR GROUP

Monday, October 13, 2025

SCO & PROCEDURE GOLD

CODE NUMBER: 13102025-VCR LTD - EB

To: End buyer

Via: Mr. Jean Salamanca as one of our Business Representative in South América of VCR Group

We **VCR CONSTRUCCIONES Y COMERCIO S.L.. (VCR SPAIN)**, with legal responsibility as the RE-SELLER and/or TITLE HOLD under penalty of perjury, hereby confirm our willingness and readiness to sell the commodity of **Thermal Coal**, here in required under the following terms and conditions:

Product Name: **Thermal Coal Type B**

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

Port of loading: Colombian ports such as Port **Nuevo-Magdalena-Colombia** or Port **Bolivar, Guajira-Colombia**, or other ports in Colombia, 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: **6,000,000 Tons / Year (+/- 10%) per contract, with the possibility of extension**

Trial Order (**Optional**): **200,000 tons**
(*With Payment guarantee via Mt103/202 in our bank account at the CaixaBank-Spain*)

(12) Deliveries: Monthly shipment from **500,000 tons/month (+/- 10%)**. (in Aprox.. **3 Capesize Bulk Carriers**), Every 10 days each ship would be loaded in FOB condition.

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 **Caixabank-Spain or Santander Bank-Spain**, 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: **98 Usd/ton FOB Ports of Colombia (Incoterms)**

Adjustment Price: When the Thermal Coal exceed, by (+ or -) 10% the technical characteristics indicated in annex 1. **The price will be adjusted every three 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 49,000,000.00 (Forty-nine 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**



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PAYMENT CONDITIONS (**FOB**) with SBLC Cash Backed Unconditional or BG:

- The BUYER sends Letter of Intent (**LOI**) or Irrevocable **ICPO** with **complete banking information** or **KYC** and a copy of the **Charter Party Agreement (CPA) + Q88**.
- BUYER and SELLER ELECTRONICALLY SIGN THE CONTRACT. and The seller will issue a Proforma invoice for the value of the first delivery, for the buyer to sign and return.
- Optional for **Trial Order**: The Buyer must establish a Payment guarantee via MtT-103/202 in our bank account at the CaixaBank-Spain, depositing there the value of trial order of **200,000 tons** or **USD \$19,600,000 (nineteen million Us dollars)**, *and/or in the sequence*
- 24 hours after signing the contract, VIA SWIFT the Buyer Bank (**World prestigeTop 50**) sends **RWA** and/or sends the **Mt760 draft already with the issuance codes** to the Seller's Bank with a copy to its corporate email: info@vcrconstrucoes.com. (*See attached template*).
- In a maximum of (3) business days after signing the contract, The Buyer's Bank will send a Swift **MT799 (Pre-advice)** to the Seller's Bank informing that it will issue a Swift Mt760 SBLC Cash Backed Unconditional by the value of **49,000,000.00 (Forty-nine million US dollars)** equivalent to **one (1) delivery** of annual contract, or, for deliveries every monthly of **500,000 (+/- 10%)** each, TO **GUARANTEE** the minimum contract of (1) year and (1) day. The total to be delivered in this contract is **6,000,000 (+/- 10%) Tons/Year..**
- The Seller's Bank checks and confirms the MT799 and send to the Buyer's Bank the confirmation that The seller's bank is ready to receive the SBLC Cash Backed Unconditional via swift MT760 or BG. (*See the Mt799 Pre-advice templates in the attached file*)
- The Buyer's bank within a maximum period of 3 (three) business days issues the **SBLC Cash Backed Unconditional** via **Swift MT760** or BG FOR THE AMOUNTS AND QUANTITIES ACCORDING TO THE CONTRACT SIGNED WITH A VALIDITY OF ONE (1) YEAR + ONE (1) DAYS. (*See the template Mt760 - SBLC Unconditional Cash Back in the attached file*)
- The SELLER, within a maximum of twenty (**20**) business days after receiving or before, confirming, verifying and authenticating the SBLC or BG, the seller provides a Performance Bond (**PB**) for an amount of 2% of the value of the SBLC Cash back to the buyer's bank
- Within a maximum **45 (Forty-five) calendary days** or before after receiving, confirming, verifying and authenticating the SBLC or BG sent by the BUYER, the SELLER will proceed to send the first of **500,000 (+/- 10%) MT** to the **ports of Colombia**.
- The subsequent 11 deliveries will be made between **30 days** each of **500,000 (+/- 10%) MT** by **ports of Colombia**, in the conditions incoterms **FOB**.
- Payment will be made by telegraphic transfer **via Swift MT103** to the bank account for **100%** of the value of the shipment at the bank designated by the seller, against BL, SGS and other shipping documents at the **Port of origin**.
- The release of the payment shall be communicated by the BUYER's banking officer to the SELLER's banking officer, using the current account consigned by BUYER AND SELLER. In the possibility of the final purchaser being a Colombian or foreign company installed in Colombia, the taxes arising from sales to the domestic market will be paid by the buyer.
- The seller will transfer the title of owner ship on the delivery immediately after the seller's bank has confirmed the payment.
- The same procedures will be followed for subsequent deliveries until the end of the contract.
- All bank charges, including confirmation by the buyer's bank, will be assumed by the buyer and all bank charges incurred by the seller at the seller's bank will be assumed by the seller



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PORT CHARACTERISTICS PUERTO BOLÍVAR (FOB DELIVERY):

- Coordinates: Approx. 12°15'20"N 71°58'00"W
- Operator: Cerrejón (Carbones del Cerrejón Limited)
- Primary Use: Export of thermal coal

Infrastructure & Capacity:

Feature	Specification
Port Type	Private industrial port for bulk exports
Primary Commodity	Thermal coal
Annual Export Capacity	Over 32 million metric tons
Berthing Capacity	Vessels over 500 feet in length (Capesize)
Loading System	Direct loading via conveyor belt system
Loading Rate	Approx. 8,000 metric tons per hour
Draft Depth (Channel)	17.1 – 18.2 meters (56 – 60 feet)
Draft Depth (Cargo Pier)	7.1 – 9.1 meters (26 – 30 feet)
Anchorage Depth	Over 23.2 meters (76 feet)
Turning Basin	Available
Shelter Conditions	Fair (exposed to permanent winds)
Harbor Type	Coastal breakwater

PUERTO NUEVO – PORT CHARACTERISTICS (FOB DELIVERY):

- Coordinates: Approx. 11°00'N 74°15'W
- Operator: Sociedad Portuaria Puerto Nuevo S.A. (PNSA)
- Concession Holder: Grupo Prodeco / Glencore

Infrastructure & Capacity:

Feature	Specification
Port Type	Public service port for bulk exports
Primary Commodity	Thermal coal (including Type B)
Annual Capacity	32 million metric tons
Available Capacity	28.5 million metric tons
Berthing Capacity	Vessels from 20,000 to 207,000 DWT
Loading System	Direct loading via encapsulated conveyor belts
Loading Rate	Up to 8,000 metric tons per hour
Storage	No warehouses; direct transfer from stockpile
Draft Depth	Approx. 19 meters (suitable for Capesize)
Cargo Type	Dry bulk (coal)

CONFIDENTIALITY:

Each party shall keep confidential the contents of this SCO and all information obtained from the other party for the purpose of negotiations and implementation of this SCO. We look forward to your reply and hope to have a long-term fruitful business relationship with your esteemed company. All parties, including the buyer/buyer's mandate, seller/seller's mandate and any and all representatives, consultants, and intermediaries involved in this potential transaction, agree to not circumvent one another and to act in complete confidentiality and shall not disclose the agreement to any other party except on a need-to-know basis and shall observe strictly the rules of the International Chamber of Commerce. We look forwards to hearing from you, Thanks and best regards.


Note: Offer valid for Eight (8) business days


For and on behalf of the Companies of VCR Group.

Mr. VICTOR C. ROJAS, ENG.
CEO of all VCR Group companies.
Passport N° AR893143 of Colombia
RNE N°: V-928295-0 of Brazil
NIF N°: 328.041.637 of Portugal
NIE N°: Z0248637-N of Spain



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BANKING INFORMATION TO RECEIVE **SWIFT MT 103/202 FOR **TRIAL ORDER**,
or
GUARANTEE THE **ANNUAL CONTRACT** VIA **SWIFT MT 760 SBLC CASH BACKED**
UNCONDITIONAL, AND PAY VIA MT 103 CASH TRANSFER FOR EACH DELIVERY OF THE
CONTRACT**

BANK NAME	SANTANDER BANK - SPAIN
BANK ADDRESS	Agency N°: 2661, Bravo Murillo, 331. Madrid-Spain, ZIP 28020
ACCOUNT NAME	VCR CONSTRUCCIONES Y COMERCIO S.L. – NIF N° B75715623
ACCOUNT NUMBER	1447 2284
IBAN CODE	ES45 0049 2661 4225 1447 2284
BIC / SWIFT CODE	BSCHEMM
SORT CODE	401199
BANK OFFICER	Francisco Javier Rivas Jiménez / +34 658818194/ franciscojavier.rivasjimenez@gruposantander.es

Or

BANK NAME	CAIXABANK - SPAIN
BANK ADDRESS	Agency N°: 9055, Alberto Alcocer 1-3 Madrid-Spain, ZIP 28036
ACCOUNT NAME	VCR CONSTRUCCIONES Y COMERCIO S.L. – NIF N° B75715623
ACCOUNT NUMBER	0049 7918
IBAN CODE	ES35 2100 9055 1602 0049 7918
BIC / SWIFT CODE	CAIXESBBXXX
BANK OFFICER	Francisco Alfonso Gonzáles Herrera / +34 686 731 740 franciscoalfonso.gonzalez@caixabank.com.es

Monday, October 13, 2025

NOTE FROM VCR LTDA: THIS SGS ANALYSIS IS FROM A SMALL RANDOM SAMPLE, THE THERMAL COAL WE SELL WILL BE DELIVERED IN ACCORDANCE WITH THE SPECIFICATIONS INFORMED ON THE PAGE (1) ONE OF THE SCO



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 Barranquilla-Colombia

Minerals Services
 Barranquilla
 F490101
 Job No. OL82552E1
 Page 1 of 3

Report N°: 2208198321AR

TO: VCR Projetos Construções e Incorporações Ltda
 Rua Xavier de Toledo 70, Conj. 211-212, Centro, São Paulo, SP-Brasil, CEP 01048-000
 SAO PAULO

ANALYSIS REPORT

LOCATION : BARRANQUILLA
 PRODUCT : CARBON

In accordance with instructions received from our Principal, VCR Projetos Construções e Incorporações Ltda, the following analytical results were established by the laboratory of SGS COLOMBIA S.A.S in Barranquilla, in accordance with the applicable standard Methods.

Laboratory ID: CO2201442.001
 Sample ID: MUESTRA DE CARBON

Received Date: 08/08/2022

Analysis Date: 18/08/2022

*-COMPLETE PROXIMATE ANALYSIS	Air Dried	As Received	Dry Basis	Method
Analysis Moisture	2.90			ASTM D7582-15(A)
Moisture, Total		5.68		ASTM D3302/D3302M-19 (A)
Ash, pct.wt.	1.04	1.01	1.07	ASTM D7582-15(A)
Volatile Matter, pct.wt.	39.13	38.01	40.30	ASTM D7582-15(A)
Fixed Carbon	56.93	55.30	58.63	ASTM D3172-13(R2021)e1 (by diff)
Sulfur, pct.wt.	0.30	0.29	0.31	ASTM D4239-18e1, Method A
Gross Calorific Value (Btu/Lb)	13636	13244	14042	ASTM D5865/D5865M-19(A)
Gross Calorific Value (Kcal/Kg)	7575	7358	7801	ASTM D5865/D5865M-19
Gross Calorific Value (GJ/Ton)	31.72	30.81	32.66	ASTM D5865/D5865M-19
Gross Calorific Value (J/g)	31717	30806	32662	ASTM D5865/D5865M-19(A)

WARNING: The sample(s) to which the findings recorded herein (the "Findings") relate was (were) drawn and / or provided by the Client or by a third party acting at the Client's direction. The Findings constitute no warranty of the sample's representativeness of any goods and strictly relate to the sample(s). The Company accepts no liability with regard to the origin or source from which the sample(s) is/are said to be extracted. This document is issued by the Company under its General Conditions of Service accessible at http://www.sgs.com/terms_and_conditions.htm. Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein. Any holder of this document is advised that information contained hereon reflects the Company's findings at the time of its intervention only and within the limits of Client's instructions, if any. The Company's sole responsibility is to its Client and this document does not exonerate parties to a transaction from exercising all their rights and obligations under the transaction documents. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.

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 Rua Xavier de Toledo 70, Conj. 211-212, Centro, São Paulo, SP-Brasil, CEP 01048-000
 SAO PAULO

ANALYSIS REPORT

Laboratory ID: CO2201442.002

Received Date: 13/08/2022

Analysis Date: 18/08/2022

Sample ID: MUESTRAS DE CARBON TERMICO 5KG

*-COMPLETE PROXIMATE ANALYSIS	Air Dried	As Received	Dry Basis	Method
Analysis Moisture	4.04			ASTM D7582-15(A)
Moisture, Total		7.93		ASTM D3302/D3302M-19 (A)
Ash, pct.wt.	4.32	4.14	4.50	ASTM D7582-15(A)
Volatile Matter, pct.wt.	32.90	31.57	34.29	ASTM D7582-15(A)
Fixed Carbon	58.74	56.36	61.21	ASTM D3172-13(R2021)e1 (by diff)
Sulfur, pct.wt.	0.69	0.66	0.71	ASTM D4239-18e1, Method A
Gross Calorific Value (Btu/Lb)	12779	12260	13316	ASTM D5865/D5865M-19(A)
Gross Calorific Value (Kcal/Kg)	7099	6811	7398	ASTM D5865/D5865M-19
Gross Calorific Value (GJ/Ton)	29.72	28.52	30.97	ASTM D5865/D5865M-19
Gross Calorific Value (J/g)	29723	28516	30973	ASTM D5865/D5865M-19(A)

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SAO PAULO

ANALYSIS REPORT

(A) These test results are accredited by the (ORGANISMO NACIONAL DE ACREDITACIÓN DE COLOMBIA - ONAC) in accordance with the requirements of ISO/IEC-17025: 2017 for the scope established in the Accreditation Certificate N° 13-LAB -015. The validity of this Certificate can be verified in www.onac.org.co.


YOMAIRA DIAZ LACLAUSTRA
COORDINADOR DE LABORATORIO

Issued in
Barranquilla, Colombia
AUGUST 19th, 2022

SGS COLOMBIA S.A.S



Should you have any request or complaint regarding the authenticity of this document please do not hesitate to contact us to co.servicioalcliente@sgs.com, phone number in Colombia 57 1 7422274 extensions 13602 and 13604.

End of Document

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