

13 August 2020

Martin Briggs  
President  
Relianz Mining Solutions S.A.S.  
Barranquilla

Re.: MARA and MMSA Agreements – Termination conditions

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Dear Martin,

We appreciate the interest and willingness of the Caterpillar and Relianz teams in participating in our conference call held today, in connection with the Maintenance and Repair Agreement (MARA) and the Maintenance Management Services Agreement (MMSA) (collectively the Contracts) in place between Relianz Mining Solutions S.A.S. (Relianz) and our companies C.I. Prodeco S.A. and Consorcio Minero Unido S.A (the Companies) and the conditions for the termination and settlement thereof.

As we mentioned in the meeting, the need to terminate the Contracts is based on the decision of the Companies to temporarily suspend its operations in Calenturitas Mine and La Jagua Mine for technical and financial reasons (in the specific terms as informed to the National Mining Agency by letter dated 3 July 2020 in accordance with article 54 <sup>1</sup> of the Code of Mines). Therefore, as the Companies are not going to conduct any mining activity during such temporary suspension, Relianz's services will not be required under the Contracts.

Further to the foregoing, we hereby confirm our understanding of the conditions agreed upon today for the termination and settlement of the Contracts as follows:

1. The conditions for termination and settlement of the Contracts will be those as set forth in each of such Contracts, particularly in clause 10 of the MARA and clause 9 of MMSA, which govern the early termination of the Contracts.

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<sup>1</sup> Article 54 provides that when technical or economical circumstances, different to force majeure reasons, impede or make the exploration, assembly or exploitation works more onerous to be carried out, the mining authority may authorize the concessionaire, at its request, to temporarily suspend the exploitation or to reduce normal production volumes.

2. Thus, the Companies and Relianz will apply the procedure for reconciling the Contracts in the terms set forth in clauses 10 of MARA and 9 of MMSA and in the Schedules referred to in such clauses that are applicable to the Contracts' settlement procedure.
3. Further to the foregoing, the Companies and Relianz will assign the personnel to be in charge of the reconciliation process and will initiate the review of the information required for such purpose as soon as possible.
4. All other contracts currently in effect between the Companies and Relianz are also being terminated for the same reasons as stated aforementioned, for which purpose the specific conditions for termination and settlement of each of such contracts will be applied.

To the effect of moving forward with the aforementioned termination and settlement procedure, we hereby notify Relianz of our decision to terminate the Contracts under clauses 10.5 of MARA and 9.5 of MMSA, effective as of the date of this letter.

Further to the above, please let us know who will be your designated representative to coordinate the activities required for the closure of the Agreements pursuant to its terms.

We appreciate your interest in reaching an agreement on the termination and settlement of the Contracts in the framework of our current financial and operational situation.

Sincerely



Gavin Heale  
Chief Financial Officer