

DATE: _____

TO: **ECOPETROL S.A.**

FROM: **XXXXXXXXXXXXXXXXXXXX**

RE: _____ BARRELS OF _____ **LOADED ON BOARD** "_____",
PURSUANT TO BILLS OF LADING DATED _____.

LETTER OF INDEMNITY

DEAR SIRs,

ALTHOUGH WE HAVE SOLD THE ABOVE NAMED CARGO TO YOU, WE HAVE NOT BEEN ABLE TO DELIVER TO **ECOPETROL S.A. THE FOLLOWING DOCUMENTS:**

- 1) 3/3 ORIGINAL BILLS OF LADING ISSUED OR DULY ENDORSED TO THE ORDER OF **ECOPETROL S.A;**
- 2) ORIGINAL INVOICE OF THE SOLD CARGO;
- 3) ORIGINAL CERTIFICATE OF ORIGIN IN A FORM _____; AND

(HEREINAFTER THE "DOCUMENTS")

IN CONSIDERATION OF YOU PAYING TO US THE FULL PURCHASE PRICE OF U.S. DOLLARS \$ _____ WE HEREBY WARRANT THAT WE HAVE FULL TITLE FREE AND CLEAR OF ANY LIEN OR ENCUMBRANCE TO SUCH CARGO, AND HAVE FULL RIGHT AND AUTHORITY TO TRANSFER SUCH TITLE.

WE FURTHER AGREE TO OBTAIN AND DELIVER TO **ECOPETROL S.A. THE DOCUMENTS** NO LATER THAN 20 DAYS AFTER COMPLETION OF DISCHARGING OPERATION. WE ALSO AGREE TO PROTECT, INDEMNIFY, AND HOLD YOU HARMLESS FROM AND AGAINST ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEY FEES) WHICH YOU MAY SUFFER BY REASON OF NOT DELIVERING THE **DOCUMENTS WITHIN THE AFOREMENTIONED 20 DAYS TERM**, OR BREACH OF THE WARRANTIES GIVEN ABOVE, INCLUDING BUT NOT LIMITED TO ANY CLAIMS, DEMANDS AND/OR ANY LEGAL ACTION PERFORMED BY A HOLDER, TRANSFEREE, OR ANY NATIONAL AUTHORITY INCLUDING BUT NOT LIMITED TO **COLOMBIAN CUSTOMS AUTHORITY** OR ANY THIRD PARTY CLAIMING AN INTEREST IN OR LIEN ON THE CARGO OR PROCEEDS THEREOF.

THIS INDEMNITY INCLUDES (BUT IS NOT LIMITED TO) ALL COSTS AND PENALTIES WHICH THE BUYER INCURS DUE TO THE FAILURE OF THE SELLER TO DELIVER THE **DOCUMENTS** NO LATER THAN 20 DAYS AFTER COMPLETION OF DISCHARGE OPERATION. THE SELLER UNDERSTANDS THAT THE **COLOMBIAN CUSTOMS AUTHORITY** CAN LEVY A PENALTY UP TO **200% OF THE CARGO VALUE** IF **DOCUMENTS** ARE NOT DELIVERED WITHIN ABOVEMENTIONED TERM.

SELLER HEREBY WARRANTS THAT WHEN **DOCUMENTS** ARE ELECTRONICALLY DELIVERED BEFORE DISCHARGE OPERATION, THE ORIGINAL DOCUMENTS SHALL MATCH THEIR ELECTRONIC VERSIONS.

OUR OBLIGATION TO HOLD YOU HARMLESS AND INDEMNIFY YOU, IS OF COURSE, SUBJECT TO THE CONDITIONS THAT YOU GIVE US PROMPT NOTICE OF THE ASSERTION OF ANY CLAIM(S) AND FULL OPPORTUNITY TO CONDUCT DEFENSE.

THIS LETTER OF INDEMNITY SHALL EXPIRE UPON OUR TENDERING TO **ECOPETROL S.A.** OF THE **DOCUMENTS IF THEY ARE DELIVERED WITHIN THE 20 DAYS TERM.** IF THE ABOVEMENTIONED DOCUMENTS DELIVERY TERM IS NOT COMPLIED BY US, THE INDEMNITY HEREIN CONTAINED SHALL BE FOR FIVE (5) YEARS AS OF THE VESSEL'S ALLFAST DATE.

THE LETTER OF INDEMNITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND ANY DISPUTES, CONTROVERSIES OR CLAIMS ARISING OUT OF OR IN RELATION TO THIS INDEMNITY OR THE BREACH, TERMINATION OR INVALIDITY THEREOF SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE NEW YORK COURTS.

YOURS FAITHFULLY,