

ECOPETROL GERMANY GMBH		
Fundamento	Funciones ¹	Función delegada (SI/NO)
Articles of Association	5. Managing Directors and Representation	
	5.1. The Company has one or more managing directors.	
	5.2. The managing directors operate the Company in accordance with applicable law, the articles of association, provisions of their service agreements, rules of procedure – if any – as stipulated by the shareholders or the board and which may comprise an allocation of responsibilities within the board and in accordance with the resolutions of the shareholders and the board. Notwithstanding the provisions of these articles of association, the shareholders or the board may resolve in the rules of procedure that certain business tasks require a prior approving resolution of the shareholders or the board.	
	5.3. The managing directors are appointed and removed by the board. The board will decide on the remuneration of the managing directors.	
	5.4. The Company shall be represented in and out of court by the managing directors. If only one managing director has been appointed, that director shall be the sole representative of the Company. If more than one managing director has been appointed, then the Company shall be jointly represented by two managing directors or by one managing director together with a person holding a general commercial power of representation.	
	5.5. The board may vest individual, several or all managing directors respectively with the authority to represent the Company solely, and/or may grant exemption from the restrictions as set forth under Sec. 181 German Civil Code (BGB):	
	5.6. In case of liquidation of the Company, the foregoing provisions regarding representation apply to the liquidators' representation authority correspondingly.	
	5.7. The managing directors are entitled to convene the board of directors where this is deemed to be in the best interest of the Company.	
	5.8. The managing directors have to present for approval to the board the budget, investment portfolio, capitalizations and business plan for each fiscal year. The board may authorize the managing directors to execute the investment portfolio, capitalizations, the business plan and the budget (administrative expenses).	
	5.9. The managing directors are obligated to ensure proper book-keeping for the company.	
	5.10. The managing directors at least once a year present to the shareholders meeting the financial statements (balance sheet and profit and loss account) and a proposal for the allocation of earnings. Further, they will provide the board with financial follow up information on monthly, quarterly or yearly basis as requested by the board.	
	5.11. The following transactions of the managing directors require the prior approval of the board:	
- issue and placement of shares resulting from an authorized share capital and the corresponding rules for the subscription of shares;		
- proposal for the distribution of dividends / profits;		
- constitution of any type of guarantee to back the company's obligations and those of companies in which it has capital investments;		
- any debt transactions according to parent company corporate guidelines;		

¹ Aunque la sociedad está constituida de conformidad con las leyes de Alemania, la figura del *Managing Director* consagrada en los estatutos parece corresponder con la figura del representante legal según las leyes colombianas.

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	- any contract with a business value of more than USD5,000,000;	
	- incorporation of any company (national or international) or branch and total or partial acquisition of any company (national or international);	
	- acquisition of any new right, participation or working interest in any exploration, production and logistics and/or asset;	
	- actions and measures related to the internal organization and structure of the Company and its business; and	
	- salary and benefits policy of the Company.	