



We are interested in the purchase of one (1) cargo of JET A-1 as per following terms and conditions.

PLEASE REMEMBER THAT LOI AND SPECIAL WORDING INCLUDED IN THIS EMAIL MUST BE ACCEPTED BY SELLER IN ORDER FOR THE OFFER TO BE CONSIDERED. PLEASE NOTE THAT THERE IS A NEW WORDING IN THIS LOI. THEREFORE, THESE CLAUSES MUST BE INCLUDED IN THE SALES CONTRACT.

BUYER: ECOPETROL S.A.
PRODUCT: JET A1
DELIVERY TERMS: DAP BARRANQUILLA, COLOMBIA (INCOTERMS 2010)
DISCHARGE WINDOW: MAR 23-MAR 27, 2022
NOMINATION PROCEDURE: BUYER WILL INFORM SELLER TWO (2) DAY DISCHARGE WINDOW, TEN (10) DAYS IN ADVANCE TO THE FIRST DAY OF WINDOW.
QUANTITY: 120.000 BLS +/-5% AT SELLER'S OPTION
QUANTITY MEASUREMENT: AS PER STATIC SHORE TANKS AT DISCHARGE PORT, CERTIFIED BY MUTUALLY ACCEPTABLE INDEPENDENT INSPECTOR. IF ACTIVE TANK OR IF SHORE-TO-SHIP DIFFERENCE IS OVER 0.3% VESSEL FIGURES WITH VALID VEF TO APPLY.
QUALITY: MUST BE INFORMED WITH THE PROPOSAL. COMPLETE LOADING QUALITY MUST BE SENT TO BUYER AS SOON AS POSSIBLE AFTER LOADING COMPLETION
QUALITY MEASUREMENT: AS PER VESSEL'S COMPOSITE SAMPLE AT DISCHARGE PORT, CERTIFIED BY MUTUALLY ACCEPTABLE INDEPENDENT INSPECTOR.
PRICE: PLATTS JET54 USGC PIPE (PJABO00) + DIFFERENTIAL

3 CONSECUTIVE QUOTES AFTER NOR DATE (*) AT DISCHARGE PORT, OR DEEM DATES PER PARTIES AGREEMENT. IF PARTIES DO NOT REACH AN AGREEMENT THE 3 QUOTES AFTER NOR DATE (*) WILL APPLY.

FOR PRICING, LAY TIME, DEMURRAGE AND PAYMENT PURPOSES, THE NOR DATE AT DISCHARGE PORT SHALL BE DEFINED AS FOLLOWS:

- IF VESSEL ARRIVES PRIOR TO THE 1ST DAY OF THE DISCHARGE WINDOW: THE NOR DATE AT DISCHARGE PORT WILL BE AT 06:00 HOURS ON THE FIRST DAY OF THE DISCHARGE WINDOW OR ALL FAST, WHICHEVER OCCURS EARLIER.

- IF VESSEL ARRIVES WITHIN THE DISCHARGE WINDOW: THE NOR DATE AT DISCHARGE PORT WILL BE AT NOR PLUS 6 HOURS OR ALL FAST, WHICHEVER OCCURS EARLIER.

- IF VESSEL ARRIVES OUT OF THE DISCHARGE WINDOW: THE NOR DATE WILL BE CONSIDERED WHEN THE VESSEL IS ALL FAST.

PRICING:

IN ANY OF THE ABOVE CASES, THE NOR WILL BE CONSIDERED VALID ONLY WHEN THE SELLER'S VESSEL COMPLIES WITH THE FOLLOWING REQUIREMENTS:

1. SEND VIA EMAIL, NO LATER THAN 24 HOURS BEFORE THE FIRST DAY OF THE DISCHARGE WINDOW, A SCANNED COPY OF BILLS OF LADING ISSUED AND/OR ENDORSED TO THE ORDER OF ECOPETROL S.A. (IT CAN BE A COPY OR AN ORIGINAL DOCUMENT BUT IT MUST BE PROPERLY ENDORSED). IF COPY / ORIGINAL BILL(S) OF LADING DULY ISSUED OR ENDORSED TO THE ORDER OF ECOPETROL S.A. ARE NOT SENT WITHIN THE REQUESTED ANTICIPATION, THE VALID NOR WILL BE WHEN THE VESSEL IS ALL FAST.

2. VESSEL MUST TENDER NOR AT CUSTOMARY ANCHORAGE ZONE. IN CASE THERE IS NO SPACE AT CUSTOMARY ANCHORAGE AREA, NOR MAY BE TENDERED AT THE SEA BUOY AND SELLER MUST PROVIDE COMMUNICATION FROM THE PORT AUTHORITIES REGARDING THIS SITUATION.

PAYMENT TERMS:

NOR DATE (*) AT DISCHARGE PORT + 15 CALENDAR DAYS (NOR EQUALS DAY ZERO) OR 5 COLOMBIAN BUSINESS DAYS AFTER RECEIPT OF FINAL AND CORRECT INVOICE, WHICHEVER OF THESE TWO EVENTS OCCUR LATEST. INVOICES WITH ERRORS WILL NOT BE CONSIDERED AS RECEIVED.

INVOICING: IN ORDER TO PROCESS PAYMENT, INVOICES MUST CONTAIN THE FOLLOWING:

INVOICE WITH DEFINITIVE PRICE :

1. SELLER'S NAME AND ADDRESS
2. INVOICE ISSUE DATE
3. DESCRIPTION OF THE PRODUCT (AS SHOWN IN THE CONTRACT)
4. QUANTITY (AS DEFINED BY THE PRICE INDEX I.E. GALLONS OR BARRELS)
5. PRICE PER UNIT (EXPRESSED IN USD)
6. TOTAL VOLUME / WEIGHT
7. NET AND GROSS QUANTITY
8. INCOTERM WITH THE DELIVERY PLACE AS AGREED
9. PRICE SEGREGATED INTO FOB PRICE, INSURANCE AND FREIGHT AND DELIVERY COST WHEN IT APPLIES AND WITH THE INCOTERMS AS AGREED (DAP, DES OR CIF)
10. SIGNED AND IN COMPANY'S LETTERHEAD PAPER

INVOICE WITH PRELIMINARY PRICE (IN ADDITION TO THE ABOVE REQUIREMENTS):

1. INVOICE HEADING SHALL READ: INVOICE (NOR "PRELIMINARY INVOICE", AS IT IS NOT ACCEPTED BY CUSTOMS)

2. THE INVOICE MUST READ "UNIT PRELIMINARY PRICE " DEBIT OR CREDIT NOTES

ONCE THE FINAL PRICE HAS BEEN ESTABLISHED AFTER ISSUING AN INVOICE WITH A PRELIMINARY PRICE, THE RESULTING DEBIT OR CREDIT NOTE REQUIRES:

1. DOCUMENT HEADING SHALL READ DEBIT NOTE OR CREDIT NOTE AS IT IS THE CASE
2. IT SHOULD INCLUDE THE FOLLOWING NOTE:

THIS DEBIT (OR CREDIT NOTE) ADJUSTS THE FOB VALUE AS STATED ON THE INVOICE (NUMBER) SINCE THE FINAL PRICE OF THE CARGO HAS BEEN ESTABLISHED.

LAYTIME: 36 HOURS PLUS 6 HOURS NOR DATE (*) OR WHEN ALL FAST WHICHEVER OCCURS EARLIER. NO PRO-RATA CARGOES WILL BE ALLOWED.

VESSEL: VESSEL MUST COMPLY WITH ECOPETROL'S VETTING RULES AND BE APPROVED IN ORDER TO BE RECEIVED.

INSPECTION: 50%-50% AT DISCHARGE PORT FOR QUALITY AND QUANTITY

CREDIT: OPEN LINE

DEMURRAGE RATE: AS PER SELLER'S CHARTER PARTY, BUT IN NO EVENT SHALL BUYER BE REQUIRED TO REIMBURSE SELLER FOR AN AMOUNT HIGHER THAN THE ACTUAL AMOUNT OF DEMURRAGE PAID BY SELLER TO ITS VESSEL OWNER.

DEMURRAGE CLAIMS SHALL BE SUPPORTED BY THE FOLLOWING DOCUMENTS

- NOTICE OF READINESS
- STATEMENT OF FACTS
- DISCHARGE PRESSURE LOGS (WHERE APPLICABLE)
- CHARTER PARTY OR FIXTURE RECAP FOR SPOT CHARTERED VESSELS
- INVOICE RESENTED TO THE VESSEL PARTY FOR DEMURRAGE INCURRED OR INVOICE PRESENTED BY BILL OF LADING OR INSPECTOR REPORTS TO SUBSTANTIATE PRO – RATIONS.
- AMONG ANY OTHER DOCUMENTS REASONABLY REQUESTED BY THE SELLER.

LAW: NEW YORK LAW AND ARBITRATION

QUOTE:

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, PAYMENT SHALL BE MADE AGAINST PRESENTATION OF THE ORIGINAL BILL OF LADING, ORIGINAL INVOICE AND ORIGINAL CERTIFICATE OF ORIGIN (WITHOUT DISCREPANCIES), THE "SHIPPING DOCUMENTS". IF ORIGINAL SHIPPING DOCUMENTS ARE NOT AVAILABLE AT THE TIME OF PAYMENT OR IF THE ORIGINAL SHIPPING DOCUMENTS HAVE DISCREPANCIES, PAYMENT TO BE RELEASED AGAINST LOI IN THE FORMAT REQUESTED BY BUYER (SEE ATTACHED FILE). NOTWITHSTANDING THE FOREGOING, SELLER MUST PROVIDE BUYER THE 3/3 ORIGINAL BILLS OF LADING (EXACTLY THE SAME DOCUMENT THAT WAS PROVIDED FOR DISCHARGING OPERATION), ORIGINAL INVOICE, AND ORIGINAL CERTIFICATE OF ORIGIN NO LATER THAN 15 DAYS AFTER COMPLETION OF DISCHARGE.

THE SELLER UNDERSTANDS THAT SELLER'S FAILURE TO DELIVER THE SHIPPING DOCUMENTS TO BUYER WITHIN THE TIME PERIODS SET FORTH HEREIN MAY SUBJECT BUYER TO FINES, PENALTIES,COSTS AND EXPENSES. THEREFORE, THE SELLER HEREBY INDEMNIFIES AND HOLDS BUYER AND ANY OF BUYER'S SERVANTS OR AGENTS, HARMLESS FROM AND AGAINST ANY AND ALL LIABILITY, LOSS, DAMAGES, FINES, PENALTIES, COSTS AND/OR EXPENSES OF WHATEVER NATURE (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEY FEES) WHICH BUYER OR ANY OF BUYER'S SERVANTS OR AGENTS MAY SUFFER BY REASON OF FAILURE TO DELIVER 3/3 ORIGINAL BILLS OF LADING, THE ORIGINAL INVOICE AND THE ORIGINAL CERTIFICATE OF ORIGIN IN A FORMAT _____ AND OTHER SHIPPING DOCUMENTS WITHIN THE TIME-FRAME SPECIFIED HEREIN.

SPECIAL CLAUSE:

FOR CUSTOMS PURPOSES, SELLER SHALL PROVIDE A COPY OF THE SHIPPING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, A B/L ISSUED OR ENDORSED TO THE ORDER OF ECOPETROL S.A. AT LEAST 24 HOURS PRIOR TO DISCHARGE OPERATION. TIME SPENT WAITING FOR THE ABOVE DOCUMENT WILL BE AT SELLER'S ACCOUNT. ECOPETROL S.A WILL NOT BE RESPONSIBLE FOR DEMURRAGE COST THAT MIGHT BE CAUSED FOR THE SELLER'S FAILURE IN COMPLYING WITH THE ABOVE REQUIREMENT.

SELLER GUARANTEES THAT THE ORIGIN OF THE CRUDE/PRODUCT IS _____ AND THE CERTIFICATE OF ORIGIN TO BE PROVIDED WILL BE ISSUED IN A FORMAT ALADI/MERCOSUL/CARICOM/ FORM A/ ACUERDO DE COMPLEMENTACION ECONOMICA N 24 COLOMBIA-CHILE/.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THE FOREGOING PROVISIONS, OR THE BEACH THEREOF, SHALL BE DETERMINED BY ARBITRATION ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION IN ACCORDANCE WITH ITS INTERNATIONAL ARBITRATION RULES. SUCH ARBITRATION SHALL INCLUDE, WITHOUT LIMITATION, THE RIGHT OF A PARTY TO INITIATE SUMMARY PROCEEDINGS.

UNQUOTE.

NOTE:

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, PLEASE NOTE THAT RELATED CLAUSES TO EXPORT COMPLIANCE & SANCTIONS LAWS, ANTI-CORRUPTION, ANTI-BOYCOTT, CONFLICT OF INTEREST AND VIOLATION AND REMEDY PROVISIONS, WILL BE INCLUDED IN THE CONTRACT.

WINNING OFFER WILL BE SELECTED USING FOLLOWING CRITERIA

- * MOST ECONOMICAL PRICE
- * STRICT COMPLIANCE OF ALL THE OTHER TERMS MENTIONED ABOVE
- * ECOPETROL S.A RESERVE ITS RIGHT TO CONDUCT ADDITIONAL ROUNDS UNDER THIS NEGOTIATION IF NECESSARY
- * ECOPETROL S.A RESERVE ITS RIGHT TO AWARD THIS CARGO OR CANCEL THIS NEGOTIATION.

Please send your offers no later than Thursday March 9th 2022, **(2:00 PM Houston time)** valid through Friday March 10th, 2022 **(COB Houston time)**, to the addresses: Juan.escovar@ecopetrol.com.co ; oscar.gonzalez@ecopetrol.com.co; andresfe.ramirez@ecopetrol.com.co ; juan.castrillon@ecopetrol.com.co ; jualan.zuluaga@ecopetrol.com.co and daniel.devis@ecopetrol.com.co

IN ORDER TO ACCEPT THE OFFER AND BECOME ELIGIBLE, THE COMPANY MUST BE REGISTERED AS COUNTERPARTY IN ECOPETROL SYSTEMS.