

UPDATED DEADLINE TO RECEIVE OFFERS

Please send your offers no later than Feb 15th 2022, **(11:00 AM Houston time)** valid through Thursday Feb 20th, 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 and daniel.devis@ecopetrol.com.co

MINITENDER: 1 CARGO OF DIESEL + 1 CARGO OF GASOLINE // DAP/CFR LETICIA OR FOB IQUITOS // FEB 1-28

We are interested in the purchase of one (1) cargo of ULSD and one (1) cargo of GASOLINE and 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: CARGO 1: DIESEL
 CARGO 2: GASOLINE
DELIVERY TERMS: DAP / CFR LETICIA , COLOMBIA (INCOTERMS 2010) OR
 FOB IQUITOS, PERU (INCOTERMS 2010)
DISCHARGE WINDOW: FEB 1-28 2022
NOMINATION PROCEDURE: N/A
QUANTITY: CARGO 1: MINIMUM 1.000 - MAXIMUM 6.000 BLS
 CARGO 2: MINIMUM 1.000 - MAXIMUM 6.000 BLS
QUANTITY MEASUREMENT: FOR BOTH CARGOES:
 IN CASE OF DAP / CFR INCOTERM: AS PER STATIC SHORE TANKS AT LOAD PORT (B/L FIGURES), CERTIFIED BY
QUALITY: MUST BE INFORMED WITH THE PROPOSAL. COMPLETE LOADING QUALITY MUST BE SENT TO BUYER AS SOON AS
QUALITY MEASUREMENT: AS PER VESSEL'S COMPOSITE SAMPLE AT DISCHARGE PORT, CERTIFIED BY MUTUALLY ACCEPTABLE INDEPENDENT
PRICE: CARGO 1: OFFERS MUST BE SUBMITTED BASED PLATTS ULSD USGC PIPELINE AATGY00 OR ARGUS EQUIVALENT
 CARGO 2: OFFERS MUST BE SUBMITTED BASED ON PLATTS UNLD 87 (PGACT00) - M4 OR ARGUS EQUIVALENT.
 NOR DATE (*) AT DISCHARGE PORT + 15 CALENDAR DAYS (NOR EQUALS DAY ZERO) OR 5 COLOMBIAN BUSINESS DAYS
PAYMENT TERMS: 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: CARGO 1 & 2: 72 HOURS PLUS 6 HOURS NOR DATE (*) OR WHEN ALL FAST WHICHEVER OCCURS EARLIER.
VESSEL/BARGE: VESSEL OR BARGE MUST COMPLY WITH ECOPETROL'S VETTING RULES AND BE APPROVED IN ORDER TO BE RECEIVED.
 APPROVAL SHOULD NOT BE UNREASONABLY WITHHELD.
INSPECTION: 50%/50% AT LOAD PORT FOR QUANTITY AND QUALITY
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 THE

- BILL OF LADING OR INSPECTOR REPORTS TO SUBSTANTIATE PRO – RATINGS.
- AMONG ANY OTHER DOCUMENTS REASONABLY REQUESTED BY THE SELLER.

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 Monday Jan 31th, 2022, **(11:00 AM Houston time)** valid through Tuesday Feb 1st, 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 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.