

URSA SHIPPING LTD

Registered Address:
3/F, Jonsim Place
228 Queen's Road East
Wanchai
Hong Kong



FROM: URSA SHIPPING LIMITED, HONG KONG

TO: FLOPEC
ATTN: EMAIL: GCOMERCIAL@FLOPEC.COM.EC / CHARTERING@FLOPEC.COM.EC

COPY: TAURUS PETROLEUM LIMITED
EMAIL: OPS@TAURUSPETROLEUM.CH

PAGES: 5

DATE: 30 JANUARY 2012

CONTRATO N° 34 A
VOY 03/12F-0215

TO: URSA SHIPPING LIMITED, HONG KONG
ATTN: MICHAEL CHANG

TO: FLOPEC
ATTN: ZANDRA DE DIAZ
PILAR FERRI

SUBJ: RECAP MT ZARUMA - URSA HK - LAYCAN FEBRUARY 1-4, 2012

WE ARE PLEASED TO CONFIRM THE MT ZARUMA FOR ACCOUNT URSA SHIPPING LTD HONG KONG WITH ALL SUBJECTS TIMELY LIFTED.



----- T I T L E -----

RECAP (A): URSA SHIPPING LTD, HONG KONG (DISP OWNERS) AND FLOPEC (CHARTERERS).

RECAP (B): FLOPEC (DISPONENT OWNERS) AND URSA SHIPPING LTD, HONG KONG (CHARTERERS).

(INCLUDING FLOPEC'S TRAFFIC PERMISSION SUBJECT TO MARITIME AUTHORITIES).

RECAP (A)

DISP OWNERS STYLE....: URSA SHIPPING LIMITED, HONG KONG
3/F, JONSIM PLACE
228 QUEENS'S ROAD EAST
WANCHAI - HONG KONG
C/O
URSA SHIPPING SDN BHD (AGENTS FOR URSA SHIPPING LTD HK)
SUITE E-10-08
PLAZA MONT'KIARA
50480 KUALA LAMPUR - MALAYSIA
TEL: +60 3 6203 3213
FAX: +60 3 6203 3215
EMAIL: OPS20@URSASHIPPING.COM
ALWAYS GUARANTEED BY TAURUS PETROLEUM LIMITED.



CHRTS STYLE.....: FLOPEC
AV.AMAZONAS N24-196 Y CORDERO
EDIFICIO CONTEMPO - APARTADO 17-03-535-A
QUITO, ECUADOR

ALL CORRESPONDENCE: URSA SHIPPING SDN BHD
SUITE E 10-08, PLAZA MONT' KIARA, 2 JALAN KIARA, MONT' KIARA, 50480 KUALA LUMPUR, MALAYSIA
TEL: + 60 3 6203 3213 FAX: + 60 3 6203 3215 EMAIL: ops20@ursashipping.com

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PHONE 593-22-509-703
EMAIL: CHARTERING@FLOPEC.COM.EC

C/P DATE.....: 30 JAN 2012

REFERENCE.....: SF 43XX

VESSEL DESCRIPTION:

VESSEL : ZARUMA
EX-NAME : NOT APPLICABLE
SDWT : 105,073.3 METRIC TONS
SDRAFT : 15.02 METERS
LOA : 244.25 METERS
BEAM : 42 METERS
FLAG : PANAMA
BUILT : 2009
CLASS : LLOYDS REGISTER
STOPPERS : 2 X 250 METRIC TONS, TONGUE TYPE
CHAIN SIZE : 87 MILLIMETERS
CUBIC 98 PCT: 114,603.0 CUBIC METERS (EXCLUDING SLOP TANKS)
SLOP 98 PCT : 2,732.2 CUBIC METERS
SEGREGATIONS : 3
PUMPS : 3 X 3,000 CUBIC METRES/HOUR (CENTRIFUGAL)
TPC/TPI : 92.1 METRIC TONS
BCM : 123.29 METRES
KTM : 52.63 METRES
IGS(CBM/HOUR, %): 11,250 CBM/HOUR
COW : YES
SBT/CBT : SBT
VRS : YES
GRT : 57,258
NRT : 32,926
PCNT : NOT APPLICABLE
SCNT : 53,313.14
DERRICKS : NOT APPLICABLE
CRANES : 2 X 15 TONS
COATED : YES, MODIFIED POLYAMIDE CURED EPOXY
HULL : DOUBLE HULL
CALL SIGN : 3FYD8
P AND I : GARD

QUALIFIED IND: GALLAGHER MARINE SYSTEMS INC.
100 CENTURY PARKWAY, SUITE 130
MT. LAUREL, NJ 08054
TEL: +1 703683 4700
+1 215 492 5473
FAX: +1 856 642 3945
EMAIL: INFO@CHGMS.COM

OSRO : NATIONAL RESPONSE CORPORATION
3500 SUNRISE HIGHWAY, STE. T 103
GREAT RIVER, NEW YORK, 11739 U.S.A.
TEL: + 1 631 224-9141
FAX: + 1 631 224-9082

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E-MAIL : IOCDO@NRCC.COM

COC/TVEL : 28TH AUGUST 2012
ISPS : 14TH APRIL 2015
CLOSED CARGO OPERATIONS: YES
HEATING EXCHANGERS/COILS: COILS
VESSEL IMO NUMBER: 9422392

C A R G O

CARGO QUANTITY: P/C MINIMUM 100,000 MTS CHOITION COMPLETE UP TO FULL CARGO

GRADE(S): CRUDE OIL MAXIMUM TWO GRADES WITHIN VESSELS NATURAL SEGREGATION. NO DEADFREIGHT CHARTERERS ACCOUNT PROVIDED MINIMUM QUANTITY SUPPLIED.

HEAT: CHARTERERS OPTION TO HEAT. HEATING COSTS FOR CHARTERER'S ACCOUNT.

D A T E S

LAYCAN: FEBRUARY 1-4, 2012

ITINERARY: ETA ESMERALDAS 1 FEBRUARY 2012

READINESS: ESMERALDAS 1 FEBRUARY 2012

G E O G R A P H I C A L

LOADING PORT(S): 1 SAFE PORT ESMERALDAS, ECUADOR

DISCHARGING PORT(S):

1/2 SP USWC (LA - SF) OR IN CHOPT
1/2 SP CHILE NSOBI SAN VICENTE OR IN CHOPT
1/2 SP PERU OR IN CHOPT
1 SP WC PANAMA

F I N A N C I A L

FREIGHT RATE (2011 RATES):

WS 115 IF USWC - CHILE
WS 170 IF PERU
WS 170 IF WC PANAMA

OVERAGE.RATE: FIFTY PERCENT APPLICABLE TO WS RATE ONLY

DEMURRAGE RATE: \$ 29,000 PDPR

-VESSEL TO PERFORM LADEN LEG AT 13.5 KNOTS WSNP

-ASBATANKVOY C/P.

-WSHTC

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- DISCHARGE/RELOAD: CHARTERER SHALL HAVE THE OPTION TO DISCHARGE AND/OR RELOAD ALL OR PART CARGO AT ANY PORT WITHIN THE TRADING RANGE(S). IF EXERCISED, ANY ADDITIONAL COSTS IN CONNECTION WITH THE RELOAD TO BE FOR CHARTERER'S ACCOUNT AND ADDITIONAL TIME CONSUMED TO COUNT AS USED LAYTIME. FOR WORLDSALE PURPOSES, SAID DISCHARGE/RELOAD PORT TO COUNT AS A LOAD PORT UNDER WORLDSALE.

- FOR PURPOSES OF FLOPEC'S TEN PERCENT, IF VESSEL FULLY DISCHARGES THEN RELOADS ENROUTE. CHRTS WILL PAY TEN PERCENT OF A THEORETICAL ESMERLADAS/PTP VOYAGE OF USD AS ABOVE AGREED RATE. FURTHER MORE IF VESSEL DISCHARGES PART CARGO AT DISCH/RELOAD PORT AND THEN PROCEEDS TO FINAL DISCHARGE WITHIN AGREED DISCHARGE RANGES FLOPEC'S TEN PERCENT WILL BE CALCULATED ON ACTUAL BARRELS CARRIED TO THE ACTUAL DISCHARGE PORT, WHICH MUST BE DULY SUPPORTED BY URSA SHIPPING WITH THE FOLLOWING CARGO DOCUMENTS: BILL OF LADING, LETTER OF INDEMNITY AND DRY TANK CERTIFICATE ISSUED BY INDEPENDENT INSPECTOR.

-URSA SHIPPING LTD HONG KONG ALSO WILL PAY LIGHTHOUSE AND BUOY DUES (24 CENTS PER GRT) AND CARGO DUES ASSESSED ON THE QUANTITY OF CARGO LOADED (5 CENTS PER BBL).

-ANY AND ALL CLAIMS ARISING FROM THIS C/P WILL BE SETTLED DIRECTLY BETWEEN WITHIN URSA SHIPPING LIMITED HONG KONG.

-URSA CLAUSES (1-69) TO BE INCORPORATED INTO THIS C/P AS ATTACHED:

END RECAP (A)

RECAP (B)

AND IN TURN WE ARE PLEASED TO RECAP THE FOLLOWING FIXTURE ACCOUNT URSA SHIPPING LTD HONG KONG WITH ALL THE TERMS AND CONDITIONS AS ABOVE RECAP (A) EXCEPT:

DISPONENT OWNERS STYLE: FLOPEC.

CHARTERERS STYLE: URSA SHIPPING LTD. HONG KONG

CONTRATO N° 37 B
VOY 03F/12-0215

FREIGHT RATE (2011 RATES):

WS 126.50 IF USWC - CHILE

WS 187 IF PERU

WS 187 IF WC PANAMA

FREIGHT PAYABLE BY URSA SHIPPING LTD. HONG KONG AS FOLLOWS

WS OR LUMP SUM RATE BEFORE FLOPEC ON BEHALF OF FLOPEC IN FAVOR OF URSA SHIPPING LTD, HONG KONG AND BALANCE TEN PERCENT TO BE PAID TO FLOPEC WITHIN FIVE WORKING DAYS OF COMPLETION DISCHARGE. (REF M/T ZARUMA CPD 30 JAN 2012).

BNP PARIBAS SA, NEW YORK USA

SWIFT CODE: BNPAUS3N

FOR CREDIT TO

BNP PARIBAS (SUISSE) SA, GENEVA, SWITZERLAND

SWIFT CODE: BPPBCHGG A/C

IBAN: CH55 0868 6001 0854 24001

FOR FINAL CREDIT TO FLOPEC FLOTA PETROLERA ECUATORIANA

ACCOUNT NR. 85424/1P



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WISAO BUENO
FLOPEC
FEBRUARY 2012

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Hong Kong



CURRENCY: USD

-CHARTERERS (URSA SHIPPING LTD HONG KONG) ALSO WILL PAY LIGHTHOUSE AND BUOY DUES (24 CENTS PER GRT) AND CARGO DUES ASSESSED ON THE QUANTITY OF CARGO LOADED (5 CENTS PER BBL).

-ANY AND ALL CLAIMS ARISING FROM THIS C/P WILL BE SETTLED DIRECTLY WITHIN URSA SHIPPING LTD HONG KONG.

-IN ORDER TO INVOICE ON TIME AND AVOID FURTHER DELAYS, CHARTERERS WILL KEEP FLOPEC DULY INFORMED ON THE FINAL DISCHARGING PORTS.

- NO COMMISSION IS PAYABLE UNDER THIS C/P.

END RECAP

BEST REGARDS,

URSA SHIPPING LIMITED, HONG KONG
MICHAEL CHANG
DIRECTOR



FLOTA PETROLERA ECUATORIANA
SGI – MANUAL DE PROCEDIMIENTOS ADMINISTRATIVOS

Revisión No.: 1.2
Preparado por: ZDN/DFL
Aprobado por: GPT/GGR

Identificación: PA-22 / F1
Cumple con SGI: EJM / RG
Fecha de Vigencia: 10/Mar/2008

REGISTRO DE REVISION DE CONTRATOS CON EL CLIENTE

Nombre del Buque: ZARUMA Viaje No.: 03/12
No. de Contrato: 03PAYB Fecha de Contrato: 30/01/12
Producto: A Cargar: ORIENTE A descargar: —
☒ BUQUE PROPIO (1) ☐ BUQUE FLETADO (2)
☐ VOYAGE CHARTER ☐ TIME CHARTER

A. He verificado que los términos del contrato cumplen con todos los requerimientos del cliente y los declaro satisfactorios:

SI ☒ NO ☐ NO APLICABLE ☐

B. Se ha identificado diferencias entre la proposición de FLOPEC y los requerimientos del cliente y han sido resueltos mediante el addendum respectivo:

SI ☐ NO ☐ NO APLICABLE ☒

C. He revisado la factibilidad de que FLOPEC puede efectivamente cumplir los requerimientos del contrato con el cliente:

SI ☒ NO ☐ NO APLICABLE ☐

D. Para buques de terceros:

D.1.1 La información técnica y documentación correspondiente a buques de terceros fue entregada al Coordinador Inspección Petroleras (CIP) para la verificación del buque:

Fecha/Hora de entrega al CIP: N/A

D.1.2 Recepción del CIP resultados de verificación: Fecha/Hora: N/A

Resultado: Aprobado: SI ☒ NO ☐

E. El CLEAN RECAP fue entregado a la Unidad Administrativa de Tesorería, y a la Unidad Administrativa de Operaciones:

Fecha: 31/01/2012 Hora: 09H00

REVISADO POR: RFM

APROBADO POR:

NOMBRE: ZANDRA DE DIAZ
Jefe de Fletamento

NOMBRE: CPNV(SP) XAVIER REA G.
Gerente Comercial

FIRMA: [Firma]

FIRMA: [Firma]

Fecha: 30.1.2012

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