

CITIGROUP GLOBAL MARKETS INC.
388 Greenwich Street
New York, New York 10013

ITAU BBA USA SECURITIES, INC.
540 Madison Avenue, 24th Floor
New York, NY 10013

CONFIDENTIAL

November 15, 2019

GeoPark Colombia S.A.S. (the “*Issuer*” or “*you*”)
94 No. 11-30
8th Floor
Bogota D.C., Colombia

Project Atherton
Engagement Letter

Ladies and Gentlemen:

You have advised Citigroup Global Markets Inc. (“*Citi*”) and Itau BBA USA Securities, Inc. (“*Itaú*” and together with Citi and any other initial lender or bookrunner that becomes a party hereto after the date hereof, “*we*” or “*us*”) that you intend to acquire, directly or indirectly, up to 100% of the issued share capital from time to time (including without limitation any shares arising on exercise of options or awards) (the “*Target Shares*”) in Amerisur Resources plc (the “*Company*”) pursuant to a Scheme and/or Offer in accordance with and on the terms of the Acquisition Documents (in each case, as defined in the Bridge Term Sheet) (the “*Acquisition*”). Terms used but not defined in this letter agreement shall have the meanings assigned thereto in the Commitment Letter or the Fee Letter, each dated the date hereof and delivered herewith with respect to the Bridge Facility, as applicable.

You have further advised us that, in connection therewith, it is intended that the financing for the Transactions will include (i) up to \$315.0 million in aggregate principal amount of senior notes (the “*Notes*”) in a Rule 144A/Regulation S private placement and/or (ii) if all or any portion of the Notes are not issued by the Borrower on or prior to the Closing Date (as defined below), up to \$315.0 million of senior secured increasing rate loans (the “*Bridge Loans*”), under the senior secured credit facility described in the Bridge Term Sheet (the “*Bridge Facility*”). The transactions described in this paragraph, together with the Acquisition, are collectively referred to herein as the “*Transactions*”.

Accordingly, the parties hereto agree as follows:

1. *Engagement of the Underwriters.* You hereby engage each of us (in such capacity under this letter agreement, together with affiliates of Citi and Itaú appointed in accordance with the terms herein, the “*Underwriters*”) on an exclusive basis to be a global coordinator, lead bookrunning managing underwriter, lead bookrunning managing placement agent, lead bookrunning managing initial purchaser and/or lead dealer manager in each case, for you and your affiliates in the offering of any Notes and/or any other debt securities offering undertaken by you or your controlled affiliates to finance the Transactions or to refinance the Bridge Loans or any outstanding Interim Loans (as defined in the Interim Facility Agreement)

(any such offering being herein called the “**Offerings**” and the securities issued pursuant to any Offering being herein called the “**Securities**”). Notwithstanding anything to the contrary herein, the making of the Bridge Loans or any Interim Loan shall not constitute an Offering. The Underwriters’ services to you in connection with any such Offering shall consist of: (i) assistance in the preparation of the Offering Document (as defined below); (ii) assistance in structuring the Offering and its terms; (iii) assistance in the preparation of any rating agency presentations; and (iv) organizing the marketing effort to identify selected purchasers of the Securities. It is understood and agreed that each Underwriter shall have no obligation hereunder to act as underwriter, placement agent or initial purchaser with respect to the Notes or any other Securities unless and until such time as such Underwriter has executed and delivered an underwriting, placement agency or purchase agreement setting forth the obligations of such Underwriter.

In addition, you hereby engage each of the Underwriters on an exclusive basis as bookrunner, dealer manager and joint lead arranger in each case, for you and your affiliates in connection with any bank loan or other debt financing to finance the Transactions or to refinance the Bridge Loans or any outstanding Interim Loans in the event that, due to market conditions, any Offering cannot be successfully placed in order to refinance the Bridge Loans or any outstanding Interim Loans made in connection with the Transactions, in which case the parties hereto shall agree to reasonably acceptable economic terms for such engagement.

2. Cooperation to Complete Sale. You agree to cooperate with us, and provide information reasonably required by us, including customary information to be included in any preliminary offering memorandum or private placement memorandum relating to the Securities (the “**Offering Document**”). Such cooperation will include, without limitation, at the request of the Underwriters (i) the preparation of, as soon as reasonably practicable upon request, an Offering Document suitable for use in a customary “Rule 144A road show” and, which will be in a form that will enable the independent registered public accountants of the Issuer to render customary (for Rule 144A/Reg S offering) “comfort letter” (including customary “negative assurances”); (ii) the execution of underwriting agreements or purchase agreements in form and substance reasonably satisfactory to you and the Underwriters and their counsel and containing such terms, covenants, conditions, representations, warranties and indemnities as are customary in similar transactions and providing for the delivery of legal opinions (including a 10b-5 disclosure opinion from counsel acceptable to the Underwriters), comfort letters, and officers’ certificates, all in form and substance satisfactory to the Underwriters and their counsel, and to you, acting reasonably; (iii) the delivery to the Underwriters of customary audited consolidated financial statements of the Issuer, prepared in accordance with International Financial Reporting Standards (“**IFRS**”), as well as such customary unaudited consolidated financial statements of the Issuer (including, but not limited to financial statements which reflect adjustments in accordance with Regulation S-X (including, but not limited to, the preparation of pro forma financial statements to the extent required to be included in any Offering Document pursuant to Regulation S-X) and otherwise useable under customary practices for offerings of debt securities under Rule 144A), (iv) the delivery to the Underwriters of information with respect to the Issuer and the Transactions (limited, with respect to the Company and its subsidiaries, to publicly available information) (the “**Information**”), including, without limitation, all reasonably available financial information concerning the Issuer and projections relating to the Issuer and the Transactions (the “**Projections**”) that the Underwriters may reasonably request for inclusion in any Offering Document that would typically be included in a Rule 144A offering; (v) making

officers of the Issuer with appropriate seniority and expertise available to the Underwriters for meetings with prospective and purchasers of the Securities at mutually agreeable times and upon reasonable notice and (vi) at the request of the Underwriters, completing customary due diligence procedures, which include, but are not limited to: (x) making officers of the Issuer with appropriate seniority and expertise available to the Underwriters at mutually agreeable times for due diligence calls, (y) making the documents reasonably requested by the Underwriters and their counsel available for inspection by the Underwriters and their counsel and (z) providing customary “back-up support” for factual items disclosed in the offering memorandum.

You will be solely responsible for the contents of all information, disclosure documents, “bank books” and other materials delivered to the Underwriters or any of their affiliates by you or on your behalf in connection with the transactions contemplated hereby and you acknowledge that the Underwriters and their affiliates will be using and relying upon such information without independent verification thereof. You will advise the Underwriters immediately of the occurrence of any event or any other change known to you that results in any offering memorandum, prospectus or other disclosure document or presentation materials relating to any Securities containing an untrue statement of a material fact or omitting to state any material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading and will promptly supplement, or cause to be supplemented, such offering memorandum, prospectus, other disclosure document or presentation materials so that the same will be correct in all material respects under those circumstances.

Notwithstanding anything to the contrary contained in this Engagement Letter or any other letter agreement or undertaking concerning the financing of the Acquisition to the contrary, in relation to the period prior to the Completion Date, we acknowledge that (x) neither the Company nor any of its affiliates is obligated to assist with any marketing of the securities or take any action procured by you; and (y) any obligation to procure that the Company take any action (including making members of management available or to provide information or any other assistance contemplated by this Engagement Letter) shall be subject to the requirements of the City Code and the Panel and shall be limited to a commercially reasonable efforts obligation; and (z) at any time, the scope, form and content of information that can be provided pursuant to this Engagement Letter will be subject to the City Code and any requirements of the City Code or the Panel as well as any other applicable legal or regulatory restrictions (including any applicable laws or regulations on market abuse).

This agreement is not a commitment, express or implied, on the part of the Underwriters to underwrite or purchase the Securities or to commit any capital, nor does it obligate them to enter into an underwriting agreement or similar commitment to finance. The Underwriters’ participation in any Offering will be subject to, among other things, (i) satisfactory completion and delivery all documentation referred to in this Section 2; (ii) satisfactory completion of all the obligations referred to in Section 2 of this Agreement; (iii) in the determination of the Underwriters, the absence of any material adverse change in the financial markets or in the financial condition, operations or prospects of the Issuer; (iv) receipt of all required governmental and other; and (v) approval of the Underwriters’ respective internal commitment committees.

3. *Matters Relating to Engagement.* You acknowledge that the Underwriters have been retained solely to provide the services set forth in this letter agreement. In rendering such services, the Underwriters shall act as independent contractors, and any duties of the Underwriters arising out of its engagement hereunder shall be owed solely to you. You acknowledge that each Underwriter is a securities firm that is engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services. In the ordinary course of trading and brokerage activities, each Underwriter and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of entities that may be involved in the transactions contemplated hereby. Each Underwriter recognizes its responsibility for compliance with federal securities laws in connection with such activities. In addition, you acknowledge that each Underwriter has adopted policies and procedures designed to preserve the independence of its research analysts whose views may differ from those of its investment banking division.

In addition, each Underwriter and its affiliates may from time to time perform various investment banking, commercial banking and financial advisory services for other clients and customers who may have conflicting interests with respect to you, the Company or any Offering. Each Underwriter and each of its affiliates will use confidential information obtained from you pursuant to this engagement or its other relationships with you solely for purposes of performing the services for which they are engaged hereunder. You also acknowledge that each Underwriter and its affiliates have no obligation to use in connection with this engagement, or to furnish to you or the Company, confidential information obtained from other companies.

Furthermore, you acknowledge that each Underwriter and its affiliates may have fiduciary or other relationships whereby such Underwriter and its affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company, potential purchasers of the Securities or others with interests in respect of any Offering. You acknowledge that each Underwriter and its affiliates may exercise such powers and otherwise perform their functions in connection with such fiduciary or other relationships without regard to such Underwriter's relationship to you hereunder.

You acknowledge that each Underwriter is not an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby.

Each Underwriter and its affiliates may have economic interests that conflict with those of the Company and you. You agree that each Underwriter will act under this letter as an independent contractor and that nothing in this Engagement Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between us and you and the Company, your and their respective equity holders or your and their respective affiliates. You acknowledge and agree that (i) the transactions contemplated by this Engagement Letter are arm's-length commercial transactions between each Underwriter, on the one hand, and you and the Company, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as principal and not as agent or fiduciary of you, the Company, your and its management, equity holders, creditors or any other person, (iii) each

Underwriter has not assumed and will not assume an advisory or fiduciary responsibility or any other obligation in favor of you with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether we or any of our affiliates have advised or are currently advising you or the Company on other matters) except the obligations expressly set forth in this Engagement Letter and (iv) you have consulted and will consult your own legal and financial advisors to the extent you deem appropriate. You further acknowledge and agree that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. You agree that you will not claim that any Underwriter has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to you, in connection with such transaction or the process leading thereto.

Each Underwriter reserves the right to employ the services of its affiliates and branches in providing services contemplated hereby and to allocate, in whole or in part, to its affiliates and branches certain fees payable to such Underwriter in such manner as such Underwriter and its affiliates and branches may agree in their sole discretion and, to the extent so employed, such affiliates and branches shall be entitled to the benefits and protections afforded to, and subject to the provisions governing the conduct of such Underwriter hereunder; provided that such Underwriter will be liable for the actions or inactions of any such person whose services are so employed.

The Issuer understands and agrees that the engagement of the Underwriters is several and not joint. Accordingly, the Issuer agrees that each Underwriter shall have no liability to the Issuer or its security holders for any actions or omissions of any other Underwriter or the performance by the other Underwriter of the services provided under this engagement. Each Underwriter shall act as an independent contractor and any duties of each Underwriter arising out of its engagement pursuant to this letter agreement shall be owed solely to the Issuer.

To the extent that the Issuer has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise) with respect to itself or its property, the Issuer hereby irrevocably waives such immunity in respect of the Offering to the extent permitted by applicable law and, without limiting the generality of the foregoing, agrees that the waivers set forth in this paragraph shall have effect to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States of America and are intended to be irrevocable for purposes of such act.

4. Termination. This letter agreement may be terminated by each Underwriter solely with respect to itself at any time upon ten (10) days' prior written notice to you. This letter agreement automatically terminates upon the earliest of (i)(a) if the Acquisition is intended to be completed pursuant to a Scheme, the date upon which the Scheme lapses (including, subject to exhausting any rights of appeal, if the relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms in the Announcement or Scheme Document (other than (x) where such lapse or withdrawal is as a result of the exercise of the Borrower's right to effect a switch from the Scheme to the Offer or (y) it is otherwise to be followed within ten (10) business days by an Announcement made by the Borrower to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facility Agreement); and (b) if the Acquisition is intended to be completed pursuant to an Offer, the date

upon which the Offer lapses or is withdrawn in writing in accordance with its terms in the Announcement or Offer Document (other than (x) where such lapse or withdrawal is as a result of the exercise of the Borrower's right to effect a switch from the Offer to a Scheme or (y) it is otherwise to be followed within ten (10) business days by an Announcement made by the Borrower to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facility Agreement, (ii) in the event the Acquisition is consummated with the funding of any Bridge Loans or any Interim Loans, the earlier to occur of (x) the date that is twelve (12) months after the Commitment Date and (y) the date on which all outstanding Bridge Loans, as applicable, are repaid in full and (iii) in the event the Acquisition is consummated without the funding of any Bridge Loans or any Interim Loans, the earlier of twelve (12) months from the date hereof and the date of the consummation of the Acquisition. Upon any termination of this letter agreement, the obligations of the parties hereunder shall terminate, except for their obligations under Sections 5, 9, 10 and 11 below.

5. Indemnification. In consideration of the engagement hereunder, you shall and shall cause the Indemnifying Parties (as defined in Annex A hereto) to indemnify and hold harmless the Indemnified Persons (as defined in Annex A hereto) to the extent set forth in Annex A hereto, which provisions are incorporated by reference herein and constitute a part hereof.

The terms and provisions of Annex A shall survive any termination or expiration of this letter agreement; *provided* that in the event that any underwriting agreement, placement agency agreement or purchase agreement shall be executed by the Underwriters and you in connection with an Offering, then with respect to such Offering the indemnification provisions contained therein shall supersede the indemnification provisions contained herein and any claim by an Underwriter as an Indemnified Person for indemnity shall be made pursuant to the indemnification provisions of such document. Notwithstanding any other provision of this letter agreement to the contrary, neither you nor any Indemnified Person shall be liable for any indirect, special, punitive or consequential damages incurred in connection with the Transactions or the other transactions contemplated by this letter agreement; *provided* that nothing contained in this paragraph shall limit your indemnity and reimbursement obligations to the extent set forth in Annex A hereto in respect of any third party claims alleging such indirect, special, punitive or consequential damages.

6. Fees and Expenses. (a) In any Notes offering or any other Offering consummated prior to the termination of this letter agreement and in which the Underwriters act as lead or co-lead underwriter, lead or co-lead placement agent or lead or co-lead purchaser, you shall pay or shall cause the applicable issuer to pay the Underwriters aggregate underwriter's or initial purchaser's discounts or placement agency fees, as applicable (the "**Underwriting Fee**"), equal to 0.85% of the gross proceeds of such Offering, payable at the closing of such Offering out of the proceeds thereof. In addition, the Issuer may, at its own election, pay the Underwriters an additional discretionary fee of up to 0.15% of the gross proceeds of such Offering (the "**Discretionary Fee**"). Both the Underwriting Fee and the Discretionary Fee, if applicable, shall be distributed in equal amounts among the Underwriters.

(b) If, within 12 months of the termination of this letter agreement, (x) any portion of the Transactions is funded with the proceeds from an Offering or any bank loan or other debt financing (other than Bridge Loans or Interim Loans) or (y) the Bridge Facility or any Interim

Facility is funded and refinanced with proceeds from an Offering, an equity offering or any bank loan or other debt financing (in the case of any refinancing of the Interim Facility, other than in the case of proceeds of Bridge Loans), in any case, other than with the proceeds of Securities sold, made or placed by an Underwriter (or its affiliates) pursuant hereto, each Underwriter shall be entitled to receive 100% of the Underwriting Fee with respect to an Offering, and 50% of the Underwriting Fee with respect to an equity offering or any bank loan or other debt financing, that it would have received had it (or its affiliates) sold, made or placed such Securities (the “*Alternative Transaction Fee*”); *provided*, that (x) for the avoidance of doubt, the Discretionary Fee shall be disregarded for purposes of calculating the Alternate Transaction Fee and (y) no Underwriter shall be entitled to the Alternate Transaction Fee or any other fee hereunder if (i) it declines to participate in any Offering pursuant to which it would receive the fees and hold the roles contemplated by Sections 1 and 6(a) of this letter agreement or (ii) it terminates this letter agreement without cause. For the avoidance of doubt, the provisions of this paragraph shall terminate upon the termination of this letter agreement.

(c) You shall pay for all fees and expenses in connection with any Offering, including, but not limited to, all printing costs, filing fees, customary “blue sky” fees and expenses, fees and expenses (including all fees and expenses of a “qualified independent underwriter,” if required, legal fees and expenses of the Underwriters and the applicable issuer) relating to filings and clearances with the Financial Industry Regulatory Authority, any rating agencies, roadshow expenses, listing fees, expenses of any trustees (including all legal fees and the trustee’s counsel) engaged in connection with the Offering and auditors’ fees.

You agree that, once paid, the fees or any part thereof payable hereunder will not be refundable under any circumstances. All fees payable hereunder will be paid in immediately available funds or, at the option of the Underwriters, deducted from the proceeds of any Offering. Your obligation to pay any fee set forth herein or to cause any such fee to be paid shall be joint and several with any other party having such an obligation, shall be absolute and unconditional and shall not be subject to reduction by way of setoff or counterclaim.

All amounts payable by you (or which you may cause to be paid) or payable by the relevant issuer under this letter, shall be paid without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, or charges (a “*Tax Deduction*”) unless such Tax Deduction is required by applicable law, in which event you will pay (or cause to be paid), or the relevant issuer shall pay, additional amounts so that each Underwriter receives the amount that it would otherwise have received but for such Tax Deduction, subject to the relevant Underwriter providing, on a timely basis, such tax forms or certificates (including tax residence certificates issued by a relevant taxing authorities for purposes of the applicability of a double taxation treaty) requested by you as it may lawfully provide and as may be required for a Tax Deduction not to apply. You and the relevant issuer agree to indemnify each Underwriter for the full amount of any such Tax Deduction and any liability (including penalties, interest, and expenses) arising therefrom or with respect thereto in case you (or the person you caused to make the payment) or the relevant issuer fails to apply such Tax Deduction, whether or not such Tax Deduction was correctly or legally asserted. If any Tax Deduction is applicable, the Borrower will provide each Joint Lead Arranger, as applicable, with an original or authenticated copy of the applicable tax receipt. If you pay any additional or indemnity amount to a Commitment Party under the preceding provisions of this paragraph and the Commitment Party

determines (acting reasonably and in good faith) that it (or one of its Affiliates) has obtained and utilised a Tax Credit attributable to that additional or indemnity amount, then, clause 11.3 (Tax Credit) of the Interim Facility Agreement shall apply with the necessary modifications in respect of that Tax Credit.

All amounts payable to any Underwriter under this letter are stated exclusive of value added tax or any similar taxes (“*VAT*”) and all amounts charged by any Underwriter will be invoiced and payable together with VAT, where appropriate. Where this letter requires you or the relevant issuer to reimburse or indemnify an Underwriter for any costs or expenses, you or the relevant issuer shall reimburse or indemnify (as the case may be) the Underwriter against any VAT incurred by the Underwriter in respect of the costs or expenses, to the extent that the Underwriter reasonably determines that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.

All amounts payable to any Underwriter under this letter will be made in U.S. Dollars; provided, however, that upon the imposition of any exchange control or similar regulations in Colombia prohibiting or limiting the Issuer’s access to the foreign exchange market or the remittance of U.S. Dollars outside Colombia, then the Issuer agrees to, at the sole option of each Underwriter, pay the amounts payable under this letter in Colombian pesos. If payment is to be made in Colombian pesos, then the corresponding currency conversion should be made subject to the applicable Exchange Rate as of the date that is one (1) business day prior to the relevant payment date. For purposes of this Fee Letter, Exchange Rate shall mean, as of any date, the official exchange rate in Colombia (*tasa de cambio representativa del mercado*) used to determine the amount of Pesos equivalent to one U.S. Dollar, as calculated daily and certified by the Colombian Superintendence of Finance (*Superintendencia Financiera de Colombia*), and published at www.superfinanciera.gov.co (or any successor website) (the “*Exchange Rate*”).

7. Use of Name. You agree that any references to any Underwriter made pursuant to a press release or other similar public disclosure in connection with an offering of any Securities are subject to such Underwriter’s prior approval, which approval shall not be unreasonably withheld or delayed.

8. Tombstone Advertisements. Upon consummating the sale of any Securities, the Underwriters may place customary “tombstone” advertisements in publications of their choice at their own expense, with your prior approval (such approval not to be unreasonably withheld or delayed).

9. Confidentiality. (a) Each Underwriter and its affiliates shall use all information provided to it or such affiliates by or on behalf of you hereunder or in connection with the Acquisition and the related Transactions solely for the purpose of providing the services which are the subject of this letter agreement and otherwise in connection with the Transactions and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge, such information; provided, however, that nothing herein shall prevent any Underwriter from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by

applicable law or compulsory legal process based on the advice of counsel (in which case such Underwriter agrees (except with respect to any routine audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to such disclosure, unless such Underwriter is prohibited by applicable law from so informing you), (ii) upon the request or demand of any regulatory authority having jurisdiction over such Underwriter or any of its respective affiliates (in which case such Underwriter agrees (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to such disclosure), (iii) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Underwriter or its related parties in violation of any confidentiality obligations owing to you, the Company or any of your or its respective affiliates (including those set forth in this paragraph), (iv) to the extent that such information is received by such Underwriter from a third party that is not, to the Underwriter's knowledge, subject to confidentiality obligations owing to you, the Company or any of your or its respective affiliates or related parties, (v) to the extent that such information is independently developed by such Underwriter prior to receiving it from you, (vi) subject to any confidentiality obligations owing to you, the Company or any of your or its affiliates to which such Underwriter might otherwise be subject, to such Underwriter's affiliates and to its and their respective employees, legal counsel, independent auditors, professionals and other experts or agents who need to know such information in connection with the Transactions or any Offering and are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential (with such Underwriter responsible for any such persons' compliance with this Section 9(a)), (vii) subject to any confidentiality obligations to you, the Company or any of your or its subsidiaries to which such Underwriter might otherwise be subject, to any of such Underwriter's affiliates (with such Underwriter responsible for any such persons' compliance with this Section 9(a)), (viii) for purposes of establishing a "*due diligence*" defense, (ix) to the extent such information was already in possession of any Underwriter or their respective affiliates and (x) with other Underwriters, agents or dealers participating in such Offering.

(b) Without prejudice to the terms of any confidentiality, non-disclosure or other similar agreement entered into by any Commitment Party (or its affiliate) in respect of the Acquisition, you agree that you will not and will cause your affiliates not to disclose, directly or indirectly, this letter agreement, the contents hereof or the activities of any Underwriter pursuant hereto to any person without the prior written approval of such Underwriter (such approval not to be unreasonably withheld, condition or delayed), except that you may disclose this letter agreement and the contents hereof (i) to any potential Additional Underwriters, the Borrower, to your or the Borrower's directors, officers, employees, agents, attorneys, accountants, advisors, controlling persons and equity holders, on a confidential and need-to-know basis, (ii) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation (including the Takeover Code, any applicable laws or regulations on market abuse and taking into account any requirements of the Takeover Panel) or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, in each case based on the reasonable advice of your legal counsel (in which case you agree, to the extent practicable and not

prohibited by applicable law, to inform each Underwriter promptly thereof prior to such disclosure), (iii) upon the request or demand of any regulatory authority having jurisdiction over you (in which case you agree to inform such Underwriter promptly thereof prior to such disclosure, unless you are prohibited by applicable law from, or are requested by such regulatory authority to refrain from, so informing such Underwriter), (iv) as part of projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts to the extent customary or required in offering and marketing materials for the Bridge Facility, the Notes or in any public filing relating to the Transactions provided that pursuant to this clause (iv), you may only disclose the fees contained in this letter agreement and (v) in any public filing or in any offering memorandum or offering circular in connection with the Acquisition or the financing thereof or as may otherwise be required by law, rule or regulation; provided that pursuant to this clause (v), you may only disclose the existence, but not the terms, of this letter agreement.

To the extent the Completion Date does not occur, the provisions of this Section 9 shall terminate on the second anniversary of the date hereof.

10. *Governing Law and Submission to Jurisdiction.* THIS ENGAGEMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS ENGAGEMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER. Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York, County of New York, or, if under applicable law exclusive jurisdiction is vested in Federal courts, the United States District Court for the Southern District of New York (and any appellate court from any thereof) (collectively, the “*Chosen Courts*”), in any action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined in such Chosen Courts, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Engagement Letter, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such Chosen Court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto agrees that service of process, summons, notice or document by registered mail addressed to you or us at the addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

11. *Miscellaneous.* This Engagement Letter is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (except for Indemnified Persons, to the extent set forth in Annex A hereto). This Engagement Letter may not be amended or waived except by an instrument in writing signed by us and you. This Engagement Letter may be executed in any

number of counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Engagement Letter by facsimile transmission or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof. Section headings herein are for convenience only and are not a part of this Engagement Letter. This Engagement Letter may not be assigned by any party hereto without the prior written consent of each other party hereto (such consent not to be unreasonably withheld, conditioned or delayed) without the prior written consent of each other party hereto (such consent not to be unreasonably withheld or delayed), and any attempted assignment without such consent shall be null and void; *provided, further*, that, notwithstanding any other provision of this Engagement Letter to the contrary, each of Citi or Itaú may, without notice to you or any other party hereto or thereto, assign its rights and obligations under this Engagement Letter to one or more of its affiliates (*provided, however*, that, such assignments shall not relieve Citi or Itaú, as applicable, of its respective rights and obligations set forth herein unless such affiliate has executed and delivered customary joinder documentation with respect to this Engagement Letter). This Engagement Letter supersedes all prior understandings, whether written or oral, among us with respect to the matters described herein and sets forth the entire understanding of the parties hereto with respect thereto.

If any term, provision, covenant or restriction in this Engagement Letter is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. You and the Underwriter shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by signing in the appropriate space below and returning to us the enclosed duplicate originals (or facsimiles or other electronic transmissions) hereof, whereupon this Engagement Letter shall become a binding agreement between us.

[Remainder of this page intentionally left blank]

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: 
Name:
Title:

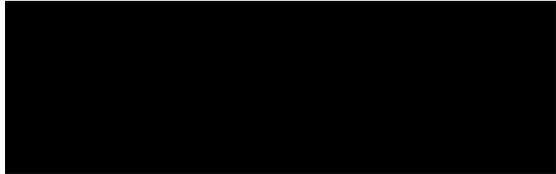
Michael C. Gifford
Managing Director
Latin America
Capital Markets Origination

ITAU BBA USA SECURITIES, INC.

By: _____
Name: _____
Title: _____



Baruc Saez
Managing Director



John B. Corcoran
Managing Director

Accepted and agreed to as of
the date first above written:

GEOPARK COLOMBIA S.A.S.

By: 
Name: Pedro E. Aylwin Chiorrini
Title: Legal Representative

ANNEX A

You and the relevant issuer (the “*Indemnifying Party*”) shall indemnify and hold harmless each Underwriter, its affiliates and its and their respective officers, directors, employees, agents and controlling persons (each an “*Indemnified Person*”) from and against any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses, joint or several (limited, in the case of (i) legal fees and expenses, to the reasonable, documented and invoiced fees, disbursements and other charges of one counsel for all Indemnified Persons and, if necessary, one firm of local counsel in each relevant material jurisdiction for all Indemnified Persons (and, in the case of an actual conflict of interest, one additional conflicts counsel for the affected Indemnified Persons) and (ii) the fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, disbursements and other charges of such advisor or consultant, but solely to the extent you have consented to the retention of such person (such consent not to be unreasonably withheld or delayed)) to which any such Indemnified Person may become subject arising out of or in connection with the transactions contemplated by the letter agreement to which this Annex A is attached, or any action, claim, litigation, investigation or proceedings, actual or threatened, relating to the foregoing (“*Proceedings*”), regardless of whether any such Indemnified Person is a party thereto, and to reimburse such Indemnified Persons for any reasonable legal or other reasonable and documented out-of-pocket expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing; *provided* that the foregoing indemnification will not, as to any Indemnified Person, apply to actions, losses, claims, damages, liabilities or expenses to the extent that they have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person’s affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, advisors or other representatives (as determined by a court of competent jurisdiction in a final and non-appealable decision), (ii) a material breach of the obligations of such Indemnified Person or any of such Indemnified Person’s affiliates under this Engagement Letter (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) any Proceeding that does not involve an act or omission by you or any of your affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than an Underwriter under the Bridge Facility acting in its capacity as such).

If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such action, loss, claim, damage, liability or expense in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, with respect to the transactions contemplated by the letter agreement to which this Annex A is attached or, if such allocation is determined by a court or arbitral tribunal to be unavailable, in such proportion as is appropriate to reflect other equitable considerations such as the relative fault of the Indemnifying Parties, on the one hand, and of the Indemnified Persons, on the other hand; *provided, however*, that, notwithstanding anything to the contrary in no event shall the Indemnified Persons be responsible for amounts which in the aggregate are in excess of the amount of all fees actually received or receivable by the Underwriter from the Indemnifying Parties in connection with the engagement. Relative benefits to the Indemnifying Parties, on the one hand, and to the Indemnified Persons, on the other hand, shall be deemed to be in the same

proportion as (i) the total value received or proposed to be received by the Indemnifying Parties in connection with any Offering (as defined in the letter agreement to which this Annex A is attached), whether or not consummated, bears to (ii) all fees actually received by the Underwriter in connection with the letter agreement to which this Annex A is attached. Relative fault shall be determined, in the case of actions, losses, claims, damages, liabilities or expenses arising out of or based on any untrue statement or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact, by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Parties to the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters and the Company agree that it would not be just and equitable if contribution were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above. The indemnity, reimbursement and contribution obligations of the Indemnifying Party under this Annex A shall be in addition to any liability that the Indemnifying Party may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnifying Party and any Indemnified Person.

Promptly after receipt by an Indemnified Person of notice of the commencement of any Proceedings, such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; *provided* that the omission so to notify the Indemnifying Party will not relieve it from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure. In case any such Proceedings are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person; *provided* that if the defendants in any such Proceedings include both such Indemnified Person and the Indemnifying Party and such Indemnified Person shall have concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Indemnifying Party shall not be liable to such Indemnified Person for expenses subsequently incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel (in addition to local counsel), approved by the Underwriter, representing the Indemnified Persons who are parties to such Proceedings), (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person within a reasonable

time after notice of commencement of the Proceedings or (iii) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

The Indemnifying Party shall not be liable for any settlement of any Proceedings effected without its consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there is a final judgment for the plaintiff in any such Proceedings, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses by reason of such settlement or judgment in accordance with the preceding paragraph. If the Indemnifying Party has reimbursed any Indemnified Person for any legal or other expenses in accordance with such request and there is a final judicial or arbitral determination that the Indemnified Person was not entitled to indemnification or contribution rights with respect to such payment pursuant to this Annex, then the Indemnified Person shall promptly refund such amount. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (x) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

The foregoing shall be in addition to any rights that the Indemnified Persons may have at common law or otherwise. The provisions of this Annex A shall remain in full force and effect following the completion or termination of such engagement.

Capitalized terms used but not defined in this Annex A have the meanings assigned to such terms in the letter agreement to which this Annex A is attached.