

Confidential

Dated 15 November **2019**

GEPARK LIMITED

and

GEPARK COLOMBIA S.A.S.

and

AMERISUR RESOURCES PLC

CO-OPERATION AGREEMENT

 **NORTON ROSE FULBRIGHT**

Contents

Clause	Page
1 Definitions and Interpretation.....	1
2 Press Announcement.....	8
3 Clearances and Regulatory Condition.....	8
4 Scheme and Scheme Circular.....	10
5 Switching to a Takeover Offer.....	11
6 Employees and Amerisur Share Plans.....	12
7 Break Payment.....	12
8 Directors' and Officers' Insurance.....	13
9 Termination.....	13
10 Warranties.....	15
11 Takeover Code.....	16
12 Notices.....	16
13 Remedies and waivers.....	18
14 Costs and Expenses.....	18
15 Entire Agreement.....	18
16 Further assurance.....	19
17 Variation.....	19
18 Invalidity.....	19
19 Assignment.....	19
20 Contracts (Rights of Third Parties) Act 1999.....	19
21 Counterparts.....	20
22 Governing Law.....	20
23 Jurisdiction.....	20
24 Agent for service of process.....	20
Schedule 1 Form of Press Announcement.....	21
Schedule 2 Employee-related Matters.....	22

THIS CO-OPERATION AGREEMENT is made on 15 November 2019 between:

- (1) **GEOPARK LIMITED** (incorporated in Bermuda with corporation number 33273) whose registered office is at Cumberland House 9th floor, 1 Victoria Street, Hamilton HM11, Bermuda (**GeoPark**);
- (2) **GEOPARK COLOMBIA S.A.S.** (incorporated under the laws of Colombia with registered number 02173012 whose registered office is at Calle 94, No. 11-30, Pisos 8, 9 and 10, Zip Code 111321, Bogota, Colombia (**Bidco**); and
- (3) **AMERISUR RESOURCES PLC** (incorporated under the laws of England and Wales with registered number 04030166) whose registered office is at Lakeside, Fountain Lane St Mellons, Cardiff, CF3 0FB (**Amerisur**),

each a **party** and together the **parties**.

WHEREAS:

- (A) Bidco, a wholly owned subsidiary of GeoPark, intends to announce a takeover offer for the entire issued and to be issued share capital of Amerisur on and subject to the terms of the Press Announcement.
- (B) The parties intend that the Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of CA2006 but Bidco reserves the right, on the terms set out in this Agreement, to elect to implement the Acquisition by making a takeover offer (as such term is defined Part 28 of CA2006) for the entire issued and to be issued share capital of Amerisur (the **Takeover Offer**).
- (C) The parties wish to enter into this Agreement to set out certain steps they have agreed to take to effect completion of the Acquisition.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and Interpretation

- 1.1 In this Agreement (including the recitals), the following terms and expressions shall have the following meanings:

Acceptance Condition means, if applicable, the acceptance condition to any Takeover Offer

Acquisition means the acquisition of the entire issued and to be issued share capital of Amerisur by Bidco, to be effected by the Scheme or, if applicable, the Takeover Offer

Acquisition Document means (i) if the Acquisition is (or is to be) implemented by the Scheme, the Scheme Circular; or (ii) if the Acquisition is (or is to be) implemented by the Takeover Offer, the Offer Document

Acquisition Effective Date means (i) if the Acquisition is implemented by means of the Scheme, the date upon which the Scheme becomes effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Takeover Offer, the date that the Acquisition becomes or is declared unconditional in all respects

Agreed Switch has the meaning set out in clause 5.1 of this Agreement

Agreement means this agreement, together with its Schedules

ANH means Agencia Nacional de Hidrocarburos

Amerisur Directors means the directors of Amerisur from time to time

Amerisur Group means Amerisur, its subsidiaries and its subsidiary undertakings from time to time (and “**members of the Amerisur Group**” shall be construed accordingly)

Amerisur Recommendation means the unanimous and unconditional recommendation of the Amerisur Directors to the Amerisur Shareholders to vote in favour of the Scheme (or accept the Takeover Offer)

Amerisur Shareholders means the holders of Amerisur Shares from time to time

Amerisur Share Plans has the meaning given to it in Schedule 2

Amerisur Shares means the ordinary shares of 0.1 pence each in the capital of Amerisur

Break Payment means an amount in cash of £2.42 million (inclusive of any VAT save for VAT which is recoverable by any member of the Amerisur Group, in respect of which the Break Payment shall be exclusive of VAT)

Business Day means a day (other than a Saturday or Sunday or a public holiday) on which banks in the City of London are generally open for business

CA2006 means the Companies Act 2006

Clearances means (among other things) any approvals, consents, filings, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained and waiting periods that may need to have expired, from or under any of the laws, regulations or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party) in connection with the implementation of the Acquisition

in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions, and **Clearance** shall be construed accordingly

Conditions means (i) if the Acquisition is being implemented by the Scheme, the terms and conditions comprising the Scheme Conditions; or (ii) if the Acquisition is being implemented by the Takeover Offer, the terms and conditions comprising the Takeover Offer Conditions and **Condition** shall be construed accordingly

Confidentiality Agreement means the confidentiality agreement entered into between GeoPark (UK) Limited and Amerisur dated 2 August 2019

Court means the High Court of Justice in England and Wales

Court Hearing means the Court hearing (and any adjournment thereof) to sanction the Scheme pursuant to section 899 of CA2006, at which the Scheme Order is expected to be granted

Court Meeting means the meeting or meetings of holders of Scheme Shares which are in issue at the Scheme Voting Record Time or of any class or classes thereof to be convened by order of the Court pursuant to section 896 of CA2006 to consider and, if thought fit, to approve the Scheme (with or without amendment) and any adjournment thereof

Excluded Shares means (i) any Amerisur Shares which are registered in the name of or beneficially owned by GeoPark or its nominee(s) or any subsidiary undertaking of GeoPark or its nominee(s); or (ii) any Amerisur Shares held in treasury by Amerisur (unless such Amerisur Shares cease to be so held)

GeoPark Group means GeoPark, its subsidiaries and its subsidiary undertakings from time to time (and “**member of the GeoPark Group**” shall be construed accordingly)

GeoPark Information has the meaning set out in clause 4.2 of this Agreement

GeoPark Responsible Persons means the directors of GeoPark from time to time and those persons designated by the Takeover Panel as being required to take responsibility for the GeoPark Information under the Takeover Code as more particularly set out in the Scheme Circular

GM means the general meeting of Amerisur Shareholders to be convened to consider and, if thought fit, to approve the GM Resolutions (with or without amendment) and any adjournment thereof

GM Resolutions means the resolution(s) to be proposed at the GM necessary to implement the Scheme, including a resolution to amend the articles of association of Amerisur by the adoption and inclusion of a new article under which any Amerisur Shares issued or transferred out of

treasury after the GM shall either be subject to the Scheme or (after the Scheme Record Time) shall be immediately transferred to Bidco (or as it may direct) in exchange for the same consideration as is due under the Scheme

Independent Competing Transaction means any offer (as such term is defined in paragraph 3(b) of the Introduction to the Takeover Code) which has as its objective or potential effect (directly or indirectly) a third party not acting in concert with the Geopark Group obtaining or consolidating control (as also defined in the Takeover Code) of Amerisur

Long Stop Date means 29 April 2020 or such later date as may be agreed in writing by Bidco and Amerisur (with the Panel's consent and as the Court may approve (if such approval(s) are required))

Meetings means the Court Meeting and the GM

Offer Document means, if the Acquisition is implemented by way of the Takeover Offer, the document to be posted to Amerisur Shareholders and others by Bidco containing, amongst other things, the Takeover Offer Conditions and certain information about Bidco and Amerisur (including any revised offer document) and, where the context so admits, includes any form of acceptance, election, notice or other document required in connection with the Takeover Offer

Panel means the UK Panel on Takeovers and Mergers

Practice Statement 30 means Practice Statement No 30 issued by the Panel on Takeovers and Mergers and dated 8 October 2015 (as amended on 12 September 2016)

Press Announcement means the press announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Takeover Code in (or substantially in) the form set out in Schedule 1

PUT12 and PUT14 Contracts means (i) the exploration and production contract N° 013 dated December 4, 2012 entered between Amerisur Exploración Colombia Limitada and Pluspetrol Colombia Corporation Sursucal with the ANH in respect of PUT 12; and (ii) the exploration and production contract N° 002 dated February 28, 2013 entered between Amerisur with the ANH in respect of PUT 14

Relevant Authority means any central bank, ministry, government department, governmental, quasi-governmental (including the European Commission), supranational, statutory, regulatory or investigative body or authority (including any national or supranational anti-trust or merger control authority), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), private body or other authority, trade agency, association, institution or professional or environmental body in any

relevant jurisdiction including the SIC and the ANH and **Relevant Authorities** shall mean all of them

Regulatory Conditions means the regulatory Conditions set out in paragraphs 2(a) and 2(b) of Part A of Appendix 1 of the Press Announcement and **Regulatory Condition** shall be construed accordingly

Regulatory Information Service means a regulatory information service as defined in the rules and regulations made by the Financial Conduct Authority in its capacity as the UKLA under the Financial Services and Markets Act 2000, and contained in the UKLA's publication of the same name

Relevant Code Requirements has the meaning set out in clause 11.3 of this Agreement

Rule 12 Lapse Term means the term of the Acquisition set out at paragraph 8 of Part B of Appendix 1 of the Press Announcement

Scheme means the scheme of arrangement proposed to be made under Part 26 of CA2006 between GeoPark and the holders of the Scheme Shares, the terms of which are to be set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Amerisur and GeoPark

Scheme Approval Condition means the Condition set out in paragraph 1 of Part A of Appendix 1 to the Press Announcement

Scheme Circular means, if the Acquisition is implemented by way of the Scheme, the document to be despatched to Amerisur Shareholders and others by Amerisur containing, amongst other things, the Scheme Conditions and other relevant terms and conditions, details relating to the Scheme, certain information about Bidco and Amerisur and the notices of the Meetings (and any supplementary scheme document) and, where the context so permits, includes any form of proxy, election, notice, court document, meeting advertisement or other document required in connection with the Scheme

Scheme Conditions means the terms and conditions set out in Appendix 1 of the Press Announcement, together with any amendments or other conditions as Bidco and Amerisur may agree in writing and with the Panel's consent

Scheme Order means the order of the Court sanctioning the Scheme pursuant to section 899 of CA2006

Scheme Record Time means the time and date specified as such in the Scheme Circular or such later time as Bidco and Amerisur may agree

Scheme Shares means:

- (a) the existing Amerisur Shares in issue at the date of the Scheme Circular;
- (a) any Amerisur Shares issued after the date of the Scheme Circular but on or prior to the Scheme Voting Record Time; and
- (b) any Amerisur Shares issued after the Scheme Voting Record Time but on or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,

but in each case other than any Excluded Shares

Scheme Voting Record Time means the time and date specified as such in the Scheme Circular, by reference to which the entitlement to vote at the Court Meeting will be determined, which is expected to be 6.00pm on the day which is two days before the date of the Court Meeting (or any adjournment thereof)

SIC means the *Superintendencia de Industria y Comercio* in Colombia

Switch has the meaning set out in clause 5.1 of this Agreement

Takeover Code means the Takeover Code as amended and in force from time to time

Takeover Offer has the meaning given to it in Recital (B)

Takeover Offer Conditions means the Scheme Conditions, as amended by replacing the Scheme Approval Condition with the Acceptance Condition, together with any amendments or other conditions as Bidco and Amerisur may agree in writing and with the Panel's consent

Tax Authority means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, HMRC)

VAT means any tax imposed in compliance with Directive 2006/112/EEC and any similar tax which may be imposed in substitution for or in addition to such tax

1.2 In this Agreement, unless the context otherwise requires:

- (a) the expressions "**subsidiary**" and "**subsidiary undertaking**" shall have the meanings given to them by the CA2006;

- (b) the expression “**group**”, in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (c) the expressions “**offer**” and “**acting in concert**” shall have the meaning given in the Takeover Code and the expression “**takeover offer**” shall have the meaning given in section 974 of the CA2006;
- (d) references to clauses, sub-clauses and Schedules are to clauses and sub-clauses of, and schedules to, this Agreement;
- (e) references to a “**company**” shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (f) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (g) headings do not affect the interpretation of this Agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;
- (h) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (i) references to a **day** (including within the phrase **Business Day**) shall mean a period of 24 hours running from midnight to midnight;
- (j) references to time are to London time;
- (k) a reference to any other document referred to in this Agreement is a reference to that other document as amended, revised, varied, novated or supplemented at any time; and
- (l) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made

(before or after the date of this Agreement) under that enactment, including (where applicable) that enactment as amended, consolidated or re-enacted as described in (i) or (ii) above.

2 Press Announcement

- 2.1 The obligations of the parties under this Agreement, other than those in this clause 2.1 and clauses 10 (*Warranties*) to 24 (*Agent for service of process*) (inclusive), shall be conditional on the release of the Press Announcement via a Regulatory Information Service at or before 8:00 a.m. on the date of this Agreement (or such other time as may be agreed by the parties and, where required by the Takeover Code, approved by the Panel). This clause 2.1 and clauses 10 (*Warranties*) to 24 (*Agent for service of process*) (inclusive) shall take effect upon execution of this Agreement.
- 2.2 The principal terms of the Acquisition shall be as set out in the Press Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the sole discretion of Bidco) or by the parties approving the Acquisition Document containing such terms and, where required by the Takeover Code, approved by the Panel or, where required, allowed by the Court. The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Scheme Circular or the Offer Document, as the case may be.

3 Clearances and Regulatory Conditions

- 3.1 The obligation of Bidco to complete the Acquisition is, among other things, subject to the satisfaction (or waiver) of the Regulatory Conditions.
- 3.2 Except as required by applicable law or any Relevant Authority, GeoPark and Bidco shall determine the strategy to be pursued for obtaining the Clearances. To the extent Amerisur is required to make any submission, notification and/or filing or consult or meet with any Relevant Authority in relation to obtaining any Clearances, Amerisur shall consult with GeoPark on the approach to be taken.
- 3.3 Each of GeoPark and Bidco shall use all reasonable endeavours to ensure the satisfaction of the Regulatory Conditions as soon as reasonably practicable and in any event to enable the Acquisition to complete before the Long Stop Date.
- 3.4 Each of GeoPark, Bidco and Amerisur shall:
- (a) use all reasonable endeavours to provide as promptly as reasonably practicable such information and assistance as may be necessary for the purpose of the submissions, notifications and/or filings to be made in relation to the Clearances or as may be reasonably required by a Relevant Authority in relation thereto and, with respect to the

Clearances required from the SIC, and the Clearances required from ANH in relation to the PUT12 and PUT14 Contracts, Amerisur shall make the necessary notifications and filings within the later of (i) 5 Business Days of receiving the necessary confirmation from GeoPark and Bidco and (ii) 12 Business Days of the date of this Agreement (provided in the case of the ANH notification, GeoPark and Bidco shall provide Amerisur with the necessary confirmation within 8 Business Days of the date of this Agreement);

- (b) co-operate in the preparation of such submissions, notifications and/or filings, share on a timely basis draft copies of all such filings, submissions or material correspondence, consider reasonable comments on such documents prior to submission, and share copies of all documents submitted;
- (c) cooperate in any dealings with any Relevant Authority in relation to the Clearances including, where possible, providing reasonable notice of, and (where reasonably requested by Bidco (in the case of Amerisur) and Amerisur (in the case of Bidco and GeoPark)) allowing persons nominated by Bidco (in the case of Amerisur) and Amerisur (in the case of Bidco and GeoPark) to attend, all scheduled meetings with any Relevant Authority in relation to obtaining any Clearance and, where such attendance is not permitted by applicable law or the Relevant Authority, to provide, to the extent so permitted, the other party with a written summary of such meeting as soon as reasonably practicable following the meeting;
- (d) keep Bidco (in the case of Amerisur) and Amerisur (in the case of Bidco and GeoPark) (and their legal advisers) reasonably informed as promptly as reasonably practicable of all material communications and dealings with any Relevant Authority in relation to the Clearances or third parties which are or may be material to obtaining any Clearance; and
- (e) not withdraw a filing, submission or notification made to any Relevant Authority in connection with obtaining any of the Clearances without the prior consent of the other party.

3.5 If a provision of this Agreement obliges a party to disclose information:

- (a) which the disclosing party reasonably considers is competitively sensitive information or which contains business secrets or which is restricted under applicable data privacy laws;
- (b) the disclosure of which would result in it or another member of its group breaching any law, regulation or provision of the Takeover Code, a court order or, in circumstances where such breach would have material consequences for such party, any confidentiality obligation or other relevant restriction on disclosure of such information; or

- (c) where disclosure would result in the loss of any privilege that subsists in relation to such information,

the disclosing party may redact such materials and shall disclose the relevant information:

- (i) pursuant to a “Clean Team” arrangement as described in Practice Statement 30; or
- (ii) on an outside counsel basis and expressly marked as such, or, if necessary, in a suitably aggregated or anonymised format such that disclosure of such information will not result in any breach of any relevant law, regulation, provision of the Takeover Code (including Practice Statement 30), court order, confidentiality obligation or other relevant restriction on the disclosure of such information; or
- (iii) where disclosure to the other party would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, directly to the Relevant Authority (and in such circumstances, the disclosing party shall provide, or procure the provision of, to the other a non-confidential version of such information).

Nothing in this clause 3.5 shall require Bidco to provide information to Amerisur related to Bidco's valuation of Amerisur.

4 Scheme and Scheme Circular

- 4.1 Each of GeoPark and Bidco agrees to provide promptly to Amerisur all such information about itself, the GeoPark Responsible Persons and the GeoPark Group as may be reasonably requested and which is required by Amerisur (including information required under the Takeover Code or the CA2006) for the purpose of inclusion in the Scheme Circular and to provide all other assistance and access which may be reasonably required for the preparation of the Scheme Circular and any other document required by applicable law or under the Takeover Code to be published in connection with the Scheme.
- 4.2 GeoPark and Bidco shall procure that the GeoPark Responsible Persons take responsibility in the Scheme Circular, in the terms required by the Takeover Code, for all information relating to them (and members of their immediate families, related trusts and persons connected with them), GeoPark, Bidco or the GeoPark Group including, without limitation, the financing of the Acquisition, information on Bidco's future plans for the Amerisur Group and its management and employees, any statements of the opinion, belief or expectation of the GeoPark Responsible Persons in relation to the Acquisition or the enlarged group of Bidco following the completion of the Acquisition and any other information in the Scheme Circular for which they are required to take responsibility for under the Takeover Code (the **GeoPark Information**).

- 4.3 GeoPark and Bidco undertake that, before the Court Hearing, it shall deliver a notice in writing to Amerisur either:
- (a) confirming that it has waived or treated as satisfied all Conditions (other than the Scheme Approval Condition); or
 - (b) confirming its intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which they reasonably consider entitles them to invoke the Condition or treat it as unsatisfied or incapable of satisfaction.
- 4.4 To the extent that all Conditions (other than the Scheme Approval Condition) have been satisfied or treated as satisfied or waived by or on the date of the Court Hearing, GeoPark and Bidco shall instruct counsel to appear on their behalf at the Court Hearing and undertake to the Court (on their behalf) to be bound by the terms of the Scheme in so far as it relates to GeoPark and Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

5 Switching to a Takeover Offer

- 5.1 Bidco shall be entitled, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer (rather than the Scheme), on substantially the same terms and conditions as the Scheme, subject only to appropriate amendments to reflect the switch to a Takeover Offer (such election to be referred to as a **Switch**) if:
- (a) Amerisur and Bidco agree in writing (an **Agreed Switch**);
 - (b) a third party announces an Independent Competing Transaction and the Amerisur Directors either recommend it to Amerisur Shareholders or the Amerisur Directors fail to publicly reaffirm the Amerisur Recommendation;
 - (c) Amerisur announces that any of the Amerisur Directors no longer intend to give, or intend to adversely modify or qualify, the Amerisur Recommendation; or
 - (d) the Amerisur Recommendation is not made in the Scheme Circular or is subsequently withdrawn or adversely modified or qualified.
- 5.2 In the event of a Switch:
- (a) the Acceptance Condition shall be set at 90 per cent. of Amerisur Shares (or such other percentage as Bidco may elect after, to the extent necessary, consultation with the Takeover Panel, being in any case more than 50 per cent. of Amerisur Shares); and

- (b) following Bidco's announcement of its firm intention to make the Takeover Offer, clause 4 shall cease to apply.

5.3 Without prejudice to clause 9, the parties agree that, in the event of an Agreed Switch:

- (a) the Acceptance Condition shall be set at 90 per cent. of Amerisur Shares (or such other percentage as Bidco and Amerisur may agree after, to the extent necessary, consultation with the Takeover Panel, being in any case more than 50 per cent. of Amerisur Shares);
- (b) in the event that the Acceptance Condition has not been met and the Takeover Offer has not become unconditional as to acceptances by the first closing date (such date being in accordance with Rule 31.1 of the Takeover Code), Bidco shall extend the Takeover Offer, and will continue to extend the Takeover Offer, until day 60 of the Takeover Offer; and
- (c) all other provisions of this Agreement relating to the Scheme and its implementation shall apply to the Takeover Offer or its implementation *mutatis mutandis*, together with such further terms in relation to the Takeover Offer as Amerisur and Bidco agree in writing at the time of making the agreement for the purposes of clause 5.1(a).

6 Employees and Amerisur Share Plans

- 6.1 The parties agree that the provisions of Schedule 2 with respect to certain employee-related matters and the Amerisur Share Plans shall be implemented in accordance with that Schedule.
- 6.2 The parties agree that if the Acquisition is implemented by way of the Scheme, the timetable for its implementation will be fixed so as to enable options and awards under the Amerisur Share Plans which provide for exercise and/or vesting upon the sanction of the Scheme by the Court to exercise and/or vest in sufficient time to enable the resulting Amerisur Shares to be bound by the Scheme on the same terms as Scheme Shares.

7 Break Payment

- 7.1 Amerisur shall pay to GeoPark the Break Payment by way of compensation for GeoPark in the event that an Independent Competing Transaction is announced in accordance with Rule 2.7 of the Takeover Code prior to the lapse or (with the Panel's consent) withdrawal of the Takeover Offer and that Independent Competing Transaction subsequently becomes or is declared unconditional in all respects or is completed or becomes effective.
- 7.2 The Break Payment shall be paid no later than 5 Business Days after the date on which the completion and/or effectiveness of the Independent Competing Transaction is announced.
- 7.3 Payment of the Break Payment shall be made in the form of an electronic funds transfer for same day value to such bank account as chosen by GeoPark and shall be paid in full without

any deduction or withholding and without regard to any lien, right of set-off counterclaim or otherwise.

8 Directors' and Officers' Insurance

- 8.1 If and to the extent such obligations are permitted by law, for six years after the Acquisition Effective Date, GeoPark and Bidco shall procure that the members of the Amerisur Group honour and fulfil their respective obligations (if any, including any indemnity provisions under the constitutional documents of any member of the Amerisur Group) existing as at the date of this Agreement to indemnify their respective directors and officers and to advance reasonable expenses, in each case with respect to matters existing or occurring at or prior to the Acquisition Effective Date.
- 8.2 If Bidco or any of its successors or assigns (i) consolidates or merges with any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys substantially all of its properties and assets to any corporation or entity, then, and in each such case, to the extent necessary, Bidco shall use all reasonable endeavours to ensure that the successors and assigns or Bidco shall assume the obligations set forth in clause 8.1.
- 8.3 Bidco agrees to procure the provision of directors' and officers' liability insurance cover for current and former directors and officers of the Amerisur Group and any other beneficiaries under the existing insurance policies (or new policies with equivalent coverage with other insurers, after seeking competitive quotations) of the Amerisur Group, including directors and officers who retire or whose employment is terminated (directly or indirectly) as a result of the Acquisition, with effect from the Acquisition Effective Date, for acts and omissions up to and including the Acquisition Effective Date in the form of run-off cover for a period of six years after the Acquisition Effective Date. Such insurance cover shall be with a reputable UK based insurer and provide cover in terms of amount and breadth at least comparable to those provided under Amerisur's directors' and officers' liability insurance as at the date of this Agreement.

9 Termination

- 9.1 Subject to clause 9.2, this Agreement shall terminate with immediate effect, and all rights and obligations of the parties under this Agreement shall cease forthwith, in the following circumstances:
- (a) if the Press Announcement is not released on or before the time specified in clause 2.1 (unless prior to that time the parties have agreed another time and date in accordance with clause 2.1);
 - (b) if agreed in writing between the parties before the Acquisition Effective Date;

- (c) upon service of written notice by Bidco to Amerisur which notice may only be served if:
- (i) prior to the Long Stop Date: (A) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Bidco will not do so; or (B) any Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date (in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel);
 - (ii) Amerisur announces that any of the Amerisur Directors no longer intend to give, or intend to adversely modify or qualify, the Amerisur Recommendation;
 - (iii) Amerisur announces that it will not convene the Court Meeting or the GM or that it intends not to post the Scheme Document or (if different) the circular convening the GM (other than as the result of an Agreed Switch);
 - (iv) the Amerisur Recommendation is not made in the Scheme Circular or is subsequently withdrawn or adversely modified or qualified;
 - (v) an Independent Competing Transaction is (x) recommended by the Amerisur Directors, or (y) becomes effective, becomes or is declared unconditional in all respects or completes;
 - (vi) if the Acquisition is being implemented by way of the Scheme, the Meetings or the Court Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)); or
 - (vii) if the Scheme is not approved by the Amerisur Shareholders at the Court Meeting and/or the GM Resolutions are not approved at the GM or the Court refuses to sanction the Scheme;
- (d) the Scheme, or if Bidco implements the Acquisition by way of Takeover Offer, the Takeover Offer, lapses, terminates or is withdrawn in accordance with its terms prior to the Long Stop Date (and with the consent of the Panel, if required) other than:
- (i) where such lapse, termination or withdrawal is a lapse, termination or withdrawal of the Scheme as a result of a Switch; or
 - (ii) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code made by GeoPark, Bidco or a person acting in

concert with GeoPark or Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and which is (or is intended to be) recommended by the Amerisur Directors;

(e) the Acquisition Effective Date does not occur by or on the Long Stop Date; or

(f) on the Acquisition Effective Date.

9.2 Termination of this Agreement shall be without prejudice to the rights of any party which have arisen on or prior to termination including (without limitation) any claim in respect of a breach of this Agreement.

9.3 The following clauses shall survive the termination of this Agreement:

(a) clause 1 (*Definitions and Interpretation*), clause 9.2, this clause 9.3 and clauses 12 (*Notices*) to 24 (*Agent for service of process*) (inclusive);

(b) clause 7 (*Break Payment*); and

(c) clause 8 (*Directors' and Officers' Insurance*) but only in circumstances where this Agreement is terminated pursuant to clause 9.1(f).

10 Warranties

10.1 Each of GeoPark and Bidco warrants to Amerisur, and Amerisur warrants to GeoPark and Bidco, on the date of this Agreement that:

(a) it has the requisite power and authority to enter into, and perform its obligations under, this Agreement;

(b) this Agreement constitutes its binding obligations in accordance with its terms; and

(c) the execution and delivery of, and performance of its obligations under, this Agreement will not:

(i) result in a breach of any provision of its constitutional documents; or

(ii) result in a breach of, or constitute a default under, any agreement to which it is a party or by which it is bound (other than a breach or default which is not material in the context of the Acquisition); or

(iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

11 Takeover Code

- 11.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Takeover Code and any uncontested rulings of the Panel as to the application of the Takeover Code in conflict with the terms of this Agreement shall take precedence over such terms.
- 11.2 Nothing in this Agreement shall oblige Amerisur or the Amerisur Directors to recommend a Takeover Offer or a Scheme proposed by GeoPark or any member of the GeoPark Group.
- 11.3 The parties agree that, if the Panel determines that any provision of this Agreement that requires Amerisur to take or not take action, whether by direct obligation or as a condition to any other person's obligation (howsoever expressed), is not permitted by Rule 21.2 of the Takeover Code and the accompanying guidance contained in the Panel's Practice Statement 29 (the **Relevant Code Requirements**), such provision shall have no effect and shall be disregarded.
- 11.4 Nothing in this Agreement shall oblige Amerisur to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Takeover Code.

12 Notices

- 12.1 A notice under this Agreement shall only be effective if it is in writing.
- 12.2 Notices under this Agreement shall be given in writing by personal delivery or recorded delivery mail or by email and shall be effective when received. Notices shall be given as follows:

- (a) if to Amerisur:

Address: Amerisur Resources plc
Lakeside
Fountain Lane
St Mellons
Cardiff CF3 0FB
United Kingdom
For the attention of: Giles Clarke

Email: Giles.Clarke@westleighuk.com

Copy to: Tom Mercer
(tom.mercer@ashurst.com)

- (b) if to GeoPark and Bidco:

GeoPark

Address: GeoPark Limited
Florida 981, 1er Piso
Ciudad Autónoma de Buenos Aires
Argentina
For the attention of: Andrés Ocampo, Chief
Financial Officer (email: aocampo@geo-
park.com)
Copy to: Pedro Aylwin Chiorrini, General
Counsel (email: paylwin@geo-park.com)

Bidco

Address: GeoPark Colombia S.A.S.
Florida 981, 1er Piso
Ciudad Autónoma de Buenos Aires
Argentina
For the attention of: Andrés Ocampo, Chief
Financial Officer (email: aocampo@geo-
park.com)
Copy to: Pedro Aylwin Chiorrini, General
Counsel (email: paylwin@geo-park.com)

- 12.3 A party may change its notice details on giving notice to Amerisur (in the case of Bidco or GeoPark) and GeoPark (in the case of Amerisur) of the change in accordance with this clause 12. That notice shall only be effective on the day falling one Business Day after the notification has been received or such later date as may be specified in the notice.
- 12.4 Any notice given under this Agreement outside the period between 9:00 a.m. and 5:00 p.m. (**Working Hours**) shall be deemed not to have been given until the start of the next period of Working Hours.
- 12.5 Each party shall, where it sends a notice by email to the other party, within two Business Days send a hard copy of the relevant notice via personal delivery or recorded delivery mail to the physical address of that other party.
- 12.6 The provisions of this clause 12 shall not apply in relation to the service of any claim form, application notice, order, judgment or other document relating to any proceedings, suit or action arising out of or in connection with this Agreement, whether contractual or non-contractual.

13 Remedies and waivers

- 13.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement shall:
- (a) affect that right, power or remedy; or
 - (b) operate as a waiver of it.
- 13.2 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 13.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 13.4 Without prejudice to any other rights and remedies which any party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by any party of the provisions of this Agreement and any party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies, for any threatened or actual breach of any such provision of this Agreement by any other party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this Agreement.

14 Costs and Expenses

Without prejudice to its other rights pursuant to this Agreement (or in relation to a breach by either party of the terms of this Agreement), save where provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation and preparation of this Agreement and the implementation of the transactions contemplated by it.

15 Entire Agreement

- 15.1 Save for the Confidentiality Agreement, this Agreement constitutes the entire agreement between the parties and supersedes any prior agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of this Agreement.
- 15.2 Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance only upon this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.

15.3 Except in the case of fraud, no party shall have any right of action against any other party arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement.

15.4 For the purposes of this clause 15, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

16 Further assurance

Each party shall, at its own cost, use reasonable endeavours to do all acts, or procure the doing of all acts that any relevant third party shall do, and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

17 Variation

The provisions of this Agreement may be modified or amended only by written agreement between the parties.

18 Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

19 Assignment

No party to this Agreement may (or may purport to) assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it without the prior written consent of the other parties.

20 Contracts (Rights of Third Parties) Act 1999

20.1 Save for clause 8 (Directors' and Officers' Insurance) (which is intended to be enforceable by the third parties named therein) a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

20.2 The parties may terminate, rescind, vary, amend or waive any provision of this Agreement without the consent of any third party named therein.

21 Counterparts

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original but all of which together constitute one and the same instrument.

22 Governing Law

This Agreement and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

23 Jurisdiction

23.1 The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

(a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); or

(b) grant interim remedies, or other provisional or protective relief.

23.2 The parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the parties or any of their respective assets in such courts.

24 Agent for service of process

GeoPark irrevocably appoints GeoPark (UK) Limited of 18 Upper Brook Street, 5th Floor Offices, London W1K 7PU as its agent for service of process in relation to any Proceedings. GeoPark undertakes to notify Amerisur in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of such notices under clause 12.

IN WITNESS WHEREOF this Agreement has been entered into on the date stated on page 1.

Schedule 1
Form of Press Announcement

Schedule 2

Employee-related Matters

The parties agree that the following provisions will, where appropriate, apply to the Amerisur Share Plans and certain other employee incentive arrangements. For the avoidance of doubt, references to Amerisur employees in this Schedule shall include the executive directors of Amerisur, unless otherwise stated.

1 Definitions

1.1 For the purposes of this Schedule, the following words shall have the following meanings:

“Amerisur Options”	means options over Amerisur Shares held by Giles Clarke, Nick Harrison and Tracarta Limited (a company in which John Wardle has an interest) granted on 22 December 2009
“Amerisur RemCo”	means the remuneration committee of the board of directors of Amerisur;
“Amerisur Share Plans”	means the LTIP and the Amerisur Options;
“Combined Entity”	has the meaning set out in the Press Announcement;
“Court Sanction Date”	means the date on which the Scheme is sanctioned by the Court under section 899 of the Companies Act 2006;
“Directors’ LTIP Awards”	means awards granted under the LTIP to directors of Amerisur and the Head of Business Development;
“Employees’ LTIP Awards”	means awards granted under the LTIP to participants who are neither a director of Amerisur nor the Head of Business Development;
“LTIP”	means the Amerisur Resources plc

Long Term Incentive Plan; and

"LTIP Awards"

means Directors' LTIP Awards and Employees' LTIP Awards.

1.2 Capitalised words and terms used but not defined in this Schedule shall have the meaning given to them in the Agreement.

2. The Amerisur Share Plans

2.1 Outstanding Options and Awards

- (A) The appendix to this Schedule sets out details of all Amerisur Shares subject to subsisting options or awards under each of the Amerisur Share Plans as at 14 November 2019.
- (B) Amerisur confirms that no options or awards have been granted under the Amerisur Share Plans since 12 April 2019.
- (C) Amerisur confirms that there are no rights to acquire Amerisur Shares granted by any member of the Amerisur Group other than under the terms of the Amerisur Share Plans.
- (D) GeoPark acknowledges and agrees that if for any reason Amerisur Shares cannot be issued or transferred when options are exercised under any of the Amerisur Share Plans, such options and awards may be settled by Amerisur in cash.

2.2 Operation of the Amerisur Share Plans prior to the Acquisition Effective Date

- (A) GeoPark acknowledges and agrees that, prior to the Acquisition Effective Date, the Amerisur Directors (and, where appropriate, the Amerisur RemCo or its delegate(s)) may operate the LTIP as they consider appropriate in accordance with the rules of the LTIP and Amerisur's normal practice. For the avoidance of doubt, operate includes (without limitation):
 - (i) determining the terms of and granting new awards and/or making cash awards in lieu of granting new share-based awards;
 - (ii) satisfying the vesting, exercise and release of options or awards under the Amerisur Share Plans in accordance with their terms by issuing new Amerisur Shares, transferring (or directing the transfer of) market purchase Amerisur

Shares or Amerisur Shares held in treasury by Amerisur or paying cash of equivalent value (as applicable);

- (iii) Amerisur RemCo discretion being exercised in accordance with the terms of the Amerisur Share Plans, prior to the Court Sanction Date, in accordance with its normal practice and timetable and in a manner consistent with historic practice; and
- (iv) making any amendments to the rules of the Amerisur Share Plans or the terms of any awards or options granted thereunder which do not require the approval of Amerisur Shareholders and which do not create any material additional cost for Amerisur or GeoPark.

3. Treatment of options and awards granted under the Amerisur Share Plans in connection with the Acquisition

3.1 *The LTIP*

- (A) GeoPark acknowledges and agrees that, in consequence of the Acquisition, the Amerisur RemCo will determine that unvested Directors' LTIP Awards will vest on the Court Sanction Date in respect of such number of Amerisur Shares as may be determined by the Amerisur RemCo, in accordance with the LTIP rules, to the extent that the performance condition(s) and any other condition(s) attached to the awards are satisfied, (and the Amerisur RemCo shall not waive or amend conditions under the LTIP rules in the exercise of any discretion), and that the Directors' LTIP Awards will lapse on the Acquisition Effective Date.
- (B) GeoPark acknowledges and agrees that, in consequence of the Acquisition, the Amerisur RemCo will determine that unvested Employees' LTIP Awards will vest on the Court Sanction Date in full, in accordance with the LTIP rules, and that the Employees' LTIP Awards will lapse on the Acquisition Effective Date.
- (C) In accordance with the LTIP rules and the terms of LTIP Awards, vesting of LTIP Awards will not be reduced for time on a pro-rata basis and post-vesting holding periods will not apply to LTIP Awards.
- (D) To the extent considered necessary, GeoPark and Amerisur acknowledge and agree that Amerisur may agree amendments to the rules of the LTIP so that options granted under the plan may be automatically exercised on the Court Sanction Date to the extent that they vest under paragraphs 3.1(A) and 3.1(B) and the remaining awards will lapse on the Acquisition Effective Date.

- (E) GeoPark acknowledges that any awards granted under the LTIP that are already vested may (but shall not be required to) be exercised by participants before the Court Sanction Date.

3.2 *The Amerisur Options*

- (A) GeoPark acknowledges and agrees that all Amerisur Options are currently exercisable to the extent set out in the appendix to this Schedule.
- (B) GeoPark acknowledges that the Amerisur Options may be exercised by participants before the Court Sanction Date.
- (C) GeoPark and Amerisur acknowledge and agree that Amerisur may agree amendments to the Amerisur Options so the options will be automatically exercised on the Court Sanction Date.

3.3 *General Obligations*

- (A) GeoPark and Amerisur agree that:
 - (i) The Scheme Record Time shall take place after the Court Sanction Date to allow those participants in Amerisur Share Plans who acquire Amerisur Shares on or before the Court Sanction Date to have those Amerisur Shares acquired by Bidco and dealt with through the Scheme.
 - (ii) If the Acquisition is effected by way of the Scheme, shareholder approval will be sought for an amendment to the articles of association of Amerisur so that any Amerisur Shares issued after the Scheme Record Time pursuant to the exercise of options or vesting of awards under the Amerisur Share Plans will be compulsorily acquired by Bidco and/or its nominee on the same terms as were available to other Amerisur Shareholders under the Scheme.
 - (iii) Holders of LTIP Awards under the Amerisur Share Plans who agree to exercise their options on the Court Sanction Date shall be offered a "cashless exercise facility" (structured as an undertaking to pay) whereby any exercise price payable on the exercise of an option will be deducted from the cash consideration due to the holders of Amerisur Options and LTIP Awards under the Scheme and remitted to Amerisur.
- (B) Vesting, exercise and settlement under the Amerisur Share Plans as described herein will be subject to the usual deductions for applicable taxes and national insurance and similar social security deductions or contributions, where required by law.

3.4 *Employee Communications and participation in the Acquisition*

Amerisur agrees it shall:

- (i) prepare, in a form to be agreed between Amerisur and Bidco, a communication (which may be in electronic form) to be sent jointly from Amerisur and Bidco to participants in the Amerisur Share Plans; and
- (ii) arrange for the delivery of such communications at the same time as, or as soon as reasonably practicable after, the posting of the Scheme Circular (or such later time as the parties and the Panel may agree).

The communications will explain to participants the impact of the Acquisition on rights held under the relevant Amerisur Share Plans and any Amerisur Shares they may receive in respect of such rights, explain GeoPark's "rule 15 proposals" and highlight any action they may wish to take in anticipation of or in connection with the Acquisition / Bidco's "rule 15 proposals".

For the purposes of this agreement, the rule 15 proposals are to exercise LTIP Awards under the Amerisur Share Plans on the Court Sanction Date to the extent then vested and exercisable with the resulting Amerisur Shares then being acquired under the Scheme, subject to the terms of the Amerisur Share Plans, the terms of this Agreement and Rule 15 of the Code unless otherwise agreed between the parties.

3.5 *GeoPark's acknowledgements*

GeoPark's acknowledgements and Amerisur's confirmations in paragraphs 2.1, 2.2, 3.1, 3.2, 3.3 and 3.4 of this Schedule do not impose any contractual restrictions or obligations on any member of the Amerisur Group or their boards of directors.

4. Employment matters

4.1 *Ordinary course of business arrangements*

Except as set out in para 4.2, GeoPark acknowledges and accepts that, prior to the Acquisition Effective Date, Amerisur will carry out annual (or other periodic) pay reviews and appraisals, promotion rounds, and bonus determinations and payments in the ordinary course of business and in line with past practice.

4.2 *Annual bonuses*

Amerisur acknowledges and agrees that annual bonuses in respect of:

- (i) bonus determinations for the financial year ending 31 December 2019 will be undertaken by the Amerisur Group and determined for Amerisur Directors and the relevant employee by the Amerisur RemCo immediately prior to the Court Sanction Date on the basis of financial performance of Amerisur and other information available at that date and, to the extent possible, consistently with past practice. To the extent that the Amerisur RemCo determines that it is not practicable to measure performance under specified targets or they are inappropriate in the context of the Scheme, the Amerisur RemCo reserves the right to apply other criteria to determine payment levels. Bonuses will not be reduced for time on a pro-rata basis. Any such bonuses which are due and payable but which have not been paid at the Acquisition Effective Date will be paid on or immediately following the Acquisition Effective Date. Bonuses will be paid in cash, without any deferral.
- (ii) bonuses in respect of any financial year (after the financial year ending 31 December 2019) which has commenced but not completed before the Acquisition Effective Date may, at the Amerisur RemCo's discretion, be paid early in consequence of the Acquisition, on a time pro-rata basis, to the extent to which the performance condition(s) and any other condition(s) attached to the annual bonus are satisfied. Bonuses will be paid in cash, without deferral.

5. General

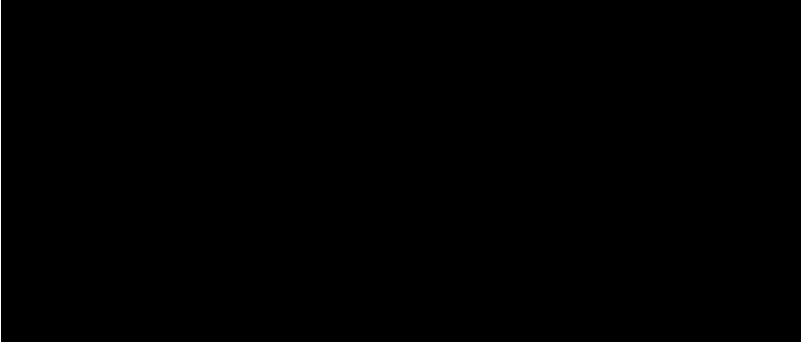
If the Acquisition is to be effected by way of a Takeover Offer rather than the Scheme, all arrangements set out in this Schedule shall continue to apply, save for any modifications necessary to reflect the mechanics of the Takeover Offer. Amerisur and GeoPark shall cooperate in good faith to determine what modifications are required in order to give effect to the intentions of parties as set out in this Schedule.

APPENDIX

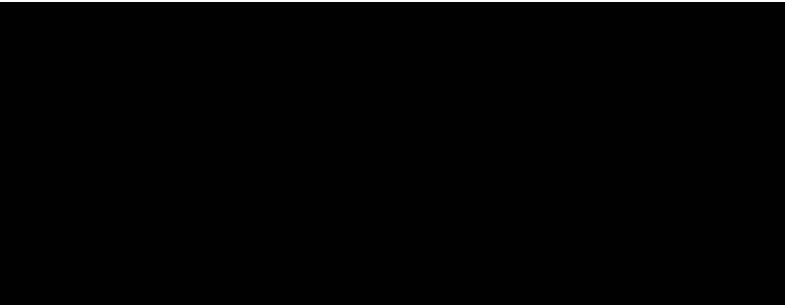
Figures in the table below as at 14 November 2019

Plan	Awards	Award Date	Awards/ Options over shares outstanding	Exercisable (as per Schedule 2)
LTIP				
Directors' LTIP Awards (vested)				
	LTIP 6	07/02/15	1,750,000	Currently exercisable
Directors' LTIP Awards (unvested)				
	LTIP 9	23/04/18	6,654,642	Court sanction
	LTIP 10	12/04/19	9,757,686	Court sanction
Employees' LTIP Awards (unvested)				
	LTIP 8	09/05/17	4,456,500	Court sanction
	LTIP 9	23/04/18	6,045,000	Court sanction
	LTIP 10	12/04/19	8,375,000	Court sanction
TOTAL LTIP			37,038,828	
Amerisur Options				
	Option 1	22/12/09	3,000,000	Currently exercisable
	Option 2	22/12/09	3,000,000	Currently exercisable
	Option 3	22/12/09	3,000,000	Currently exercisable
TOTAL AMERISUR OPTIONS			9,000,000	
OVERALL TOTAL			46,038,828	
MAXIMUM NUMBER OF NEW SHARES THAT MAY BE NEEDED			46,038,828	

EXECUTED by)
Pedro E. Aylwin Chiorrini ,)
acting as legal representative,)
for and on behalf of)
GeoPark Limited)



EXECUTED by)
Pedro E. Aylwin Chiorrini ,)
acting as legal representative,)
for and on behalf of)
GeoPark Colombia S.A.S.)



EXECUTED by
NICK HARRISON

)

)

for and on behalf of

)



Amerisur Resources plc