

IRREVOCABLE UNDERTAKING

To: GeoPark Limited ("**GeoPark**")
Cumberland House
9th floor, 1 Victoria Street
Hamilton HM11
Bermuda

Amerisur Resources plc ("**Amerisur**")
Lakeside
Fountain Lane
St Mellons
Cardiff
CF3 0FB

.....15 November..... 2019

Offer for Amerisur Resources plc

I understand that GeoPark is considering the Transaction substantially on the terms and conditions set out or referred to in the draft of the Press Announcement attached at Appendix 1 to this undertaking and/or such other terms and conditions as required by (i) any applicable law or regulation; and (ii) the Code. Unless otherwise defined in this undertaking or unless the context requires otherwise, capitalised terms have the meaning given to them in the Press Announcement. References to paragraphs are to paragraphs in this undertaking.

1. **POSSIBLE BIDCO**

I agree that GeoPark may implement the Transaction through any subsidiary of GeoPark ("**Bidco**"). All representations, warranties, undertakings, acknowledgements, confirmations and agreements which are given by us in favour of GeoPark are also given separately in favour of any Bidco named in the Press Announcement and may be enforced by that Bidco.

2. **WARRANTIES AND UNDERTAKINGS**

2.1 I represent, warrant and undertake to GeoPark that:

- (a) I am the registered holder and/or the ultimate beneficial owner of (or am otherwise able to control the exercise of all rights (including voting rights) attaching to, including the ability to procure the transfer (free from Encumbrances) of) the number of Amerisur Shares set out in the table in Appendix 2 to this undertaking and, where stated in the third column of the table, I am the legal owner of the Shares and I hold the Shares free from any Encumbrances which are inconsistent with the terms of this undertaking;
- (b) other than as set out in Appendix 2 to this undertaking, I do not, and nor do any of the persons connected to me (within the meaning of section 253 of the Act), have any interest (as defined in the Code) in any securities of Amerisur, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities;
- (c) I have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it in accordance with their terms;
- (d) I will not prior to the earlier of the Transaction completing or lapsing and will procure that any registered holder (if different) will not:

- (i) subject to paragraph 2.3 and except pursuant to the Transaction, sell, transfer, charge, pledge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, pledge, encumbrance, granting of any option over or other disposal of any interest in the Shares;
- (ii) accept or agree to accept in respect of all or any of the Shares, any offer or other transaction made in competition with, or which might otherwise frustrate, the Transaction;
- (iii) convene any meeting of the members of Amerisur in my capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might frustrate the Transaction or prevent the Transaction from completing;
- (iv) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;
- (v) (except pursuant to the Transaction) enter into any agreement or arrangement, incur any obligation (other than any obligation imposed by law) or give any indication of intent:
 - (A) to do any of the acts referred to in paragraphs 2.1(d)(i) to (iv);
 - (B) which in relation to the Shares would or might restrict or impede me accepting the Offer or voting in favour of the Scheme, or which would otherwise preclude me from complying with any obligations in this undertaking,

and, for the avoidance of doubt, references in this paragraph 2.1(d) to any agreement, arrangement, obligation or indication of intent include any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Transaction, the ceasing of this undertaking to be binding or any other event,

provided, for the avoidance of doubt, that the foregoing undertakings will not in any way restrict any actions taken by me in my capacity as a director of Amerisur or any of its subsidiaries;

- (e) Subject to paragraph 2.2, I will not and, where applicable, will procure that any registered holder of the Shares will not, until the earlier of:
 - (i) this undertaking lapsing in accordance with paragraph 6 below; or
 - (ii) the Offer becoming or being declared unconditional as to acceptances or the Scheme becoming effective in accordance with its terms,

acquire any interest or otherwise deal or undertake any dealing in relevant securities of Amerisur unless the Panel determines, and confirms to you, that in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of "acting in concert" set out in the Code; and

- (f) I will take all steps in my power and, where applicable, will take all steps in my power to procure that any registered holder of the Shares also takes all steps in their power, to comply with the obligations in this undertaking.

2.2 I agree that if, after the date of this undertaking, any further shares are acquired by me through the vesting or exercise of awards or options under any of the share schemes of

Amerisur, such shares will form part of the Shares and will be subject to the terms of this undertaking.

- 2.3 Notwithstanding the provisions in paragraph 2.1 above, I will be permitted to transfer the entire legal and beneficial interest (free from Encumbrances), with your prior written consent (such consent not to be unreasonably withheld or delayed), in some or all of the Shares, (in one or more transactions) to one or more of my close relatives and related trusts (as defined in the Code) or any entity in which I have an interest provided that:
- (a) such a transfer is undertaken as part of my bona fide tax planning;
 - (b) on the date of such a transfer the intended transferee or beneficiary enters into an undertaking in favour of GeoPark on terms no less favourable to GeoPark than those set out in this letter and which does not contain this paragraph 2.3 or any clause similar to it; and
 - (c) such undertaking includes a term obliging the intended transferee or beneficiary to send to you an executed and dated version of the undertaking on the day that it is executed and dated,

and, in the event of any transfer, all references to the Shares in this undertaking will be deemed to be amended accordingly.

3. **UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME**

- 3.1 I hereby irrevocably and unconditionally undertake that for so long as GeoPark elects to implement the Transaction by way of the Scheme I will and, where applicable, I will procure that any registered holder will in respect of all of my Shares:

- (a) vote in person or by proxy (whether on a show of hands or via a poll) in accordance with the procedure set out in the formal document containing details of the Scheme (the "**Scheme Document**") in favour of any resolutions at any shareholder or court meeting required for the implementation of the Transaction and any matter ancillary thereto (including, without limitation, to approve the Scheme and amend Amerisur's articles of association); and
- (b) vote in person or by proxy (whether on a show of hands or via a poll) against any resolution at any general or court meeting of Amerisur shareholders (including any adjournment thereof) which might reasonably be expected to (i) result in a condition of the Transaction not being fulfilled; or (ii) impede or frustrate the Transaction (which will include any resolution to approve an alternative scheme of arrangement, merger or acquisition of any shares in Amerisur by a third party) or which would otherwise impact adversely on the success of the Transaction,

and without prejudice to the foregoing, for the purpose of voting on any resolution referred to in this paragraph 3, I will or, where applicable, will procure that the registered holder will, if required by GeoPark, execute any form of proxy appointing any person nominated by GeoPark to attend and vote on my behalf at the relevant general or court meetings within seven days after posting of the Scheme Document or, if later, within seven days of acquiring the Shares.

- 3.2 I further agree that GeoPark will acquire the Shares with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking save as set out in the Press Announcement.

4. **UNDERTAKING TO ACCEPT**

I hereby irrevocably and unconditionally undertake that if GeoPark elects to implement the Transaction by way of the Offer I will and, where applicable, I will procure that any registered holder will in respect of all of my Shares at the relevant time:

- (a) accept the Offer in respect of the Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the "**Offer Document**") as soon as reasonably practicable and in any event no later than seven days after GeoPark posts the Offer Document to Amerisur shareholders or, if later, within seven days of me or my nominee becoming the registered holder of any Shares; and
- (b) accept any proposal made by GeoPark to holders of options granted over and awards issued in respect of Amerisur Shares in compliance with Rule 15 of the Code in respect of all such options and awards held by me or on my behalf not later than seven days after GeoPark posts such proposals, or, if later, within seven days of any further grant or issue,

and I further agree that GeoPark will acquire the Shares under the Offer with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking save as set out in the Press Announcement.

5. **VOTING RIGHTS**

From the time of the Press Announcement until the earlier of the date on which the Offer closes, lapses or is withdrawn or the Scheme becomes effective and the date on which the Shares are registered in the name of GeoPark or its nominees:

- (a) I will exercise or procure the exercise of the voting rights attached to the Shares only in a manner which is consistent (as reasonably determined by GeoPark) with the implementation of the Transaction;
- (b) I will exercise or procure the exercise of the voting rights attached to the Shares against any resolution at any meeting of Amerisur shareholders (including any adjournment thereof) which, in the reasonable opinion of GeoPark would (i) result in a condition of the Transaction not being fulfilled; or (ii) impede or frustrate the Transaction; and
- (c) I will execute any form of proxy required by GeoPark appointing any person nominated by GeoPark to attend and vote at the relevant general, class or court meeting (and will not revoke the terms of any such proxy whether in writing, by attendance or otherwise),

in each case unless I am unable to take any such steps by operation of law or any ruling of the Panel.

6. **LAPSE OF UNDERTAKING**

6.1 Subject to paragraph 6.2, this undertaking will lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach:

- (a) if the Press Announcement is not released by 5:00 p.m. on ~~18~~ 18 November 2019 or such later date as GeoPark and Amerisur may agree;
- (b) the Offer or Scheme Document is not released by the date which is 28 days after the date the Press Announcement is released or such later date as GeoPark and Amerisur may agree;

- (c) if GeoPark announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time; or
 - (d) if the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time.
- 6.2 In the event that GeoPark elects to implement the Transaction by way of a structure other than an Offer or a Scheme, we agree that all provisions of this undertaking will be adapted so as to apply to such acquisition mutatis mutandis.
- 6.3 If this undertaking lapses, I will have no claim against GeoPark.
- 6.4 I accept, acknowledge and confirm that I have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.
7. **GENERAL**
- 7.1 The definitions in Appendix 3 to this undertaking apply throughout this undertaking unless the context requires otherwise.
- 7.2 Nothing in this undertaking obliges GeoPark to announce or make the Offer.
- 7.3 I understand that the information provided to me in relation to the Transaction is given in confidence and must be kept confidential until the Press Announcement containing details of the Transaction is released or the information has otherwise been made public. Before this time, I will not deal in Amerisur Shares or improperly disclose the information in contravention of the insider dealing or market abuse regimes.
- 7.4 Prior to this undertaking being published as referred to in paragraph 7.5(b) below, I agree not to disclose to any third party (other than my professional advisers) the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law, the Panel, the London Stock Exchange, the Financial Conduct Authority or pursuant to any other legal or regulatory requirement in which case I will only make such disclosure following consultation with GeoPark.
- 7.5 I consent to:
- (a) this undertaking being disclosed to the Panel;
 - (b) references to me and particulars of this undertaking and my interests being included in the Press Announcement and the Offer Document or Scheme Document as applicable, and any other announcement made, or related or ancillary document issued, by or on behalf of GeoPark and/or Amerisur in connection with the Transaction, provided that any such reference is required by applicable law or regulation; and
 - (c) this undertaking being published as required by the Code and any other applicable law or regulation.
- 7.6 This undertaking will be binding on my estate and personal representatives.
- 7.7 I recognise and acknowledge that if I should fail to comply with my obligations in this undertaking, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.

7.8 Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or extended, time is of the essence.

7.9 No variation of this undertaking will be effective except by mutual agreement.

8. **POWER OF ATTORNEY**

In order to secure the performance of my obligations under this undertaking, I irrevocably appoint, severally, GeoPark and any director of GeoPark as my attorney to execute and deliver the form of acceptance or form of proxy and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of my obligations under this undertaking on my behalf in the event of my failure to comply with any provision of this undertaking within the specified period and I irrevocably undertake to ratify such act if called upon to do so.

9. **GOVERNING LAW AND JURISDICTION**

This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

10. **THIRD PARTY RIGHTS**

10.1 The Bidco shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this undertaking (as amended from time to time) subject to and in accordance with:

- (a) the terms of paragraph 9 (Governing law); and
- (b) the term that the parties to this undertaking may by agreement terminate or rescind or vary it in any way without the consent of Bidco.

10.2 Save as provided in paragraph 10.1, a person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date first above written.

Signed and delivered as a deed)
by **CHRISTOPHER JOHN JENKINS**)
in the presence of: [REDACTED])

Signature of witness [REDACTED]

Name: DAVID MALCOLM CARSON

Address [REDACTED]

APPENDIX 1
PRESS ANNOUNCEMENT

APPENDIX 2

Part A – Existing Amerisur Shares

The following represent my current holdings in Amerisur.

No. of Amerisur Shares	Registered owner and address*	Beneficial owner and address*
1,400,000 ordinary shares	Barclays Investment Solutions Ltd	Christopher Jenkins (SIPP – 1,000,000 and ISA 400,000)

* Where more than one, indicate number of shares attributable to each.

Part B – Options and Share Awards

No. of shares subject to awards/options	Share Scheme	Award-holder/Option-holder
N/A	N/A	N/A

APPENDIX 3

INTERPRETATION

In this undertaking, a reference to:

- (a) **"Act"** means the Companies Act 2006 as amended from time to time;
- (b) **"Amerisur Shares"** means the ordinary shares of 0.1 pence each in the capital of Amerisur;
- (c) the **"Code"** means the UK Takeover Code;
- (d) **"Encumbrance"** means a lien, charge, pledge, option, equity, encumbrance, right of pre-emption or any other third party right howsoever arising;
- (e) the **"Offer"** means the Transaction implemented by contractual takeover offer in accordance with English law;
- (f) the **"Panel"** means the UK Panel on Takeovers and Mergers;
- (g) **"Press Announcement"** means the firm intention announcement to be published pursuant to Rule 2.7 of the Code in substantially the form attached in Appendix 1 to this undertaking;
- (h) the **"Scheme"** means the Transaction implemented by scheme of arrangement pursuant to Part 26 of the Act;
- (i) **"Shares"** means the shares, the details of which are set out in Appendix 2 to this undertaking, any Amerisur Shares attributable to or derived from such shares and any interests in Amerisur Shares (as defined in the Code) issued or unconditionally allotted to, or acquired by or on behalf of, myself or my nominee(s) after the date of this undertaking; and
- (j) **"Transaction"** means the proposed acquisition by GeoPark, on the terms set out in the Press Announcement, of the entire issued and to be issued share capital of the Company, howsoever structured and includes any renewal, revision, variation or extension of the terms of any such acquisition which are, in the reasonable opinion of Amerisur's financial adviser, no less favourable in any material respect to Amerisur shareholders than the terms set out in the Press Announcement.

References to times are to London time.