

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

14 November 2019

Offer for Amerisur Resources plc ("**Amerisur**")

We understand that GeoPark is considering the Transaction 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**

We 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 We represent, warrant and undertake to GeoPark that:

- (a) we are the registered holder and/or the beneficial owner of (or are 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, we are the legal owner of the Shares and we hold the Shares free from any Encumbrances which are inconsistent with the terms of this undertaking;
- (b) we 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;
- (c) we 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 2.2 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) solicit or encourage any other offer or scheme of arrangement or 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 our 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) carry out any dealing or otherwise acquire (whether conditionally or unconditionally) any shares or other interests in relevant securities of Amerisur unless the Panel has determined and confirmed to us that we are not acting in concert with GeoPark;
- (v) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;
- (vi) (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 (v); or
 - (B) which in relation to the Shares would or might restrict or impede us accepting the Offer or voting in favour of the Scheme, or which would otherwise preclude us 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);

- (d) we will take any action (or refrain from taking any action) not otherwise contemplated by this undertaking and which is reasonably requested by GeoPark to give effect to our obligations in this undertaking or otherwise reasonably requested by GeoPark to ensure the completion of the Transaction;
- (e) other than anyone presumed to be acting in concert with us by virtue of the definition of "acting in concert" in the Code, we are not knowingly acting in concert with any person in relation to Amerisur for the purposes of Rule 9.1 of the Code disregarding for this purpose any person giving an irrevocable undertaking to implement the Transaction and each of GeoPark and Amerisur and all persons acting in concert with any of them; and
- (f) we will take all steps in our power and, where applicable, will take all steps in our 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 Notwithstanding the provisions in paragraph 2.1 above, as we hold the Shares as an investment manager on behalf of underlying investors, we do not have absolute discretion over the Shares. If at any time we notify you that we are no longer able to comply with the terms of this undertaking because the investors whose funds we manage have withdrawn their mandates to us or have adjusted their investment instructions to us, the number of Shares subject to the terms of this undertaking will be reduced accordingly. If all Shares are affected in this way, the terms of this undertaking, except for paragraphs

6 to 9 that will survive any termination of this undertaking, will automatically terminate and be of no further force or effect.

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

3.1 We hereby irrevocably and unconditionally undertake that for so long as GeoPark elects to implement the Transaction by way of the Scheme we will and, where applicable, we will procure that any registered holder will in respect of all of our 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 (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, we 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 our behalf at the relevant general or court meetings.

4. **UNDERTAKING TO ACCEPT**

We hereby irrevocably and unconditionally undertake that if GeoPark elects to implement the Transaction by way of the Offer we will and, where applicable, we will procure that any registered holder will in respect of all of our 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; and
- (b) not withdraw any acceptances of the Offer in respect of the Shares.

5. **LAPSE OF UNDERTAKING**

5.1 In addition to paragraph 2.2 and subject to paragraph 5.2, this undertaking will lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach if:

- (a) the Press Announcement is not released by 5 p.m. on 15 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) 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;

- (d) 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;
 - (e) in accordance with the Code, a third party announces a firm intention to make, or makes, a general offer (howsoever structured) to acquire the whole or a majority of the issued and to be issued share capital of Amerisur on terms which represent an improvement of not less than 10 per cent. of the value of the consideration offered pursuant to the Transaction (as determined by Amerisur's financial adviser) as at the date on which such offer is announced and GeoPark does not increase the consideration offered under the Scheme to an amount which is equal to or higher than the consideration offered by the third party (as reasonably determined by Amerisur's financial adviser) within five business days of the date of the earlier of the third party's announcement or offer.
- 5.2 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. **GENERAL**
- 6.1 The definitions in Appendix 3 to this undertaking apply throughout this undertaking unless the context requires otherwise.
- 6.2 Nothing in this undertaking obliges GeoPark to announce or make the Offer.
- 6.3 Although this undertaking is addressed to GeoPark and Amerisur, the rights of GeoPark and Amerisur under it are separate (and not joint) and neither of them will be required to consult with the other in relation to the exercise of (or forbearance in respect of) such rights.
- 6.4 We understand that the information provided to us 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, we will not deal in Amerisur Shares or improperly disclose the information in contravention of the insider dealing or market abuse regimes.
- 6.5 Prior to this undertaking being published as referred to paragraph 6.6(b) below, we agree not to disclose to any third party (other than our 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 we will only make such disclosure following consultation with GeoPark.
- 6.6 We consent to:
- (a) this undertaking being disclosed to the Panel;
 - (b) references to us and particulars of this undertaking and our 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.

- 6.7 We agree to provide you promptly with all such further information at our disposal in relation to our interests in the Shares as you may require in order to comply with the Code and any other applicable legal or regulatory requirement and to notify you in writing as soon as reasonably practicable of any material change in the accuracy or import of any such information previously supplied to you by us, or if at any time we become aware that we are no longer able to comply with terms of this undertaking.
- 6.8 We recognise and acknowledge that if we should fail to comply with our 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.
- 6.9 No variation of this undertaking will be effective except by mutual agreement.

7. **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 we submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

8. **NOTICES**

- 8.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this undertaking must be in writing and must be delivered personally or sent by email or prepaid first class post (air mail if posted to or from a place outside the United Kingdom):

In the case of HARGREAVE HALE
LTD to:

41 Lothbury, London, EC2R 7AE
Email:
Attention:

CGWMNewIssues@canaccord.com
Andrea Melia

In the case of GeoPark to:
GeoPark Limited
Florida 981. 1er Piso, Ciudad
Autónoma de Buenos Aires

Email:
Attention:

aocampo@geo-park.com
Andrés Ocampo, Chief Financial Officer

and will be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant party;
- (b) if sent by first class post, two business days after the date of posting;
- (c) if sent by air mail, five business days after the date of posting; and
- (d) if sent by email, when despatched;

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. on a business day such notice, demand or other communication will be deemed to be given or made at 9.00 a.m. on the next business day.

8.2 A party may notify the other party to this undertaking of a change to its name, relevant addressee, address or email address for the purposes of paragraph 8.1 provided that such notification will only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five business days after the date on which notice is given, the date falling five business days after notice of any such change has been given.

9. **THIRD PARTY RIGHTS**

9.1 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 7 (Governing law and jurisdiction); 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.

9.2 Save as provided in paragraph 9.1, 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.

Executed as a deed by Hargreave Hale Limited, on behalf of **Marlborough Special Situations Fund, Marlborough UK Microcap Growth Fund and Marlborough Nanocap Growth Fund**, acting by a director [LEE FINLAYSON]:

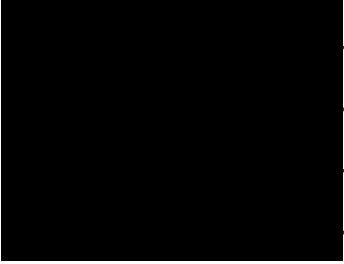


Signature of director

Signature of witness

Name of witness **ANDREA MELIA**

Address of witness
.....
.....



Occupation of witness

APPENDIX 1
PRESS ANNOUNCEMENT

APPENDIX 2

Existing Amerisur Shares

The following represent our current holdings in Amerisur.

No. of Amerisur Shares	Registered owner and address*	Beneficial owner and address*
53,265,000	HSBC Global Custody Nominee (UK) Ltd a/c 764685 8 Canada Square, London, E14 5HQ	Marlborough Special Situations Fund Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP
31,425,000	HSBC Global Custody Nominee (UK) Ltd a/c 944287 8 Canada Square, London, E14 5HQ	Marlborough UK Microcap Growth Fund Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP
10,000,000	HSBC Global Custody Nominee (UK) Ltd a/c 800757 8 Canada Square, London, E14 5HQ	Marlborough Nanocap Growth Fund Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

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

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, ourselves or our 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.