

February 26, 2019

GRAN TIERRA ENERGY INC.

Entry into a Material Definitive Agreement

On February 20, 2019, Gran Tierra Resources Limited (“GTRL”) and Gran Tierra Energy Colombia, LLC, through its Colombian branch (“GTEC”), indirect subsidiaries of Gran Tierra Energy, Inc. (“Gran Tierra”), and Southeast Investment Corporation, an indirect partially-owned subsidiary of Gran Tierra (together with GTRL and GTEC, the “Purchasers”), entered into sale agreements (collectively, the “Agreements”) with Vetra Energía, S.L. (“Vetra”) and Vetra Exploración y Producción Colombia S.A.S. (“Vetra E&P” and, together with Vetra, the “Vendors”), pursuant to which the Purchasers agreed to purchase from the Vendors all of the issued and outstanding shares of Vetra’s wholly owned subsidiary, Vetra Southeast S.L.U. (“Vetra Southeast”), Vetra E&P’s 50% working interest in the Putumayo-8 block (“PUT-8”), Vetra E&P’s 100% working interest in the Llanos-5 Block (“LLA-5”), and Vetra E&P’s entire interest in the Suroriente Block (“Suroriente”), in exchange for aggregate cash consideration of \$104.2 million, subject to adjustments as set forth in the Agreements (each a “Transaction,” and collectively, the “Transactions”).

The closing of the Transactions is subject to the satisfaction or waiver of customary conditions, including compliance by each party in all material respects with certain of its covenants. The Transactions related to Vetra Southeast, Suroriente and LLA-5 are expected to close on or before March 11, 2019, following the provision of notice to the Superintendencia of Industry and Commerce of the Republic of Colombia, with the Transaction related to Suroriente closing immediately following the Transactions related to Vetra Southeast. The Transaction related to PUT-8 is subject to a right of first refusal.

The Purchasers and Vendors have made customary representations and warranties in the Agreements. The Agreements also contain customary covenants and agreements, including covenants and agreements relating to the conduct of businesses during the interim period between the execution of the Agreements and consummation of the Transactions and the efforts of the parties to cause the Transactions to be completed. Subject to certain limitations on liability contained in the Agreements, the Purchasers agreed to indemnify the Vendors for breaches of representations and warranties, covenants and certain liabilities. The Agreements contains certain termination rights for both the Purchasers and the Vendors including, but not limited to, the right to terminate the Agreements (i) in the event that certain Transactions have not been consummated on or before April 20, 2019 or (ii) under certain conditions, including if there has been a failure to perform certain covenants by the other party.

The foregoing description of the Agreements does not purport to be complete and is qualified in its entirety by reference to the Agreements, which are attached as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4 to the 8-K filed with the United States Securities and Exchange Commission on February 25, 2019 and incorporated herein by reference. It is not intended to provide any other factual information about the Purchasers, the Vendors or their respective subsidiaries and affiliates. The Agreements contain representations and warranties by each of the applicable parties to the Agreements, which were made only for purposes of the Agreements and as of specified dates. The representations, warranties and covenants in the Agreements were made solely for the benefit of the parties to the Agreements; may be subject to limitations agreed upon by the contracting parties; may be made for the purposes of allocating contractual risk between the parties to the Agreements instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the

Purchasers, the Vendors or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Agreements, which subsequent information may or may not be fully reflected in Gran Tierra's public disclosures.

Contact Information:

Gary Guidry
Chief Executive Officer

Ryan Ellson
Chief Financial Officer

Rodger Trimble
Vice President, Investor Relations

(403) 265-3221
info@grantierra.com

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 20, 2019

GRAN TIERRA ENERGY INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34018
(Commission File Number)

98-0479924
(IRS Employer
Identification No.)

**Suite 900, 520-3 Avenue SW
Calgary, Alberta, Canada
T2P 0R3**
(Address of Principal Executive Offices)
(Zip Code)

(403) 265-3221
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On February 20, 2019, Gran Tierra Resources Limited (“GTRL”) and Gran Tierra Energy Colombia, LLC, through its Colombian branch (“GTEC”), indirect subsidiaries of Gran Tierra Energy, Inc. (“Gran Tierra”), and Southeast Investment Corporation, an indirect partially-owned subsidiary of Gran Tierra (together with GTRL and GTEC, the “Purchasers”), entered into sale agreements (collectively, the “Agreements”) with Vetra Energía, S.L. (“Vetra”) and Vetra Exploración y Producción Colombia S.A.S. (“Vetra E&P” and, together with Vetra, the “Vendors”), pursuant to which the Purchasers agreed to purchase from the Vendors all of the issued and outstanding shares of Vetra’s wholly owned subsidiary, Vetra Southeast S.L.U. (“Vetra Southeast”), Vetra E&P’s 50% working interest in the Putumayo-8 block (“PUT-8”), Vetra E&P’s 100% working interest in the Llanos-5 Block (“LLA-5”), and Vetra E&P’s entire interest in the Suroriente Block (“Suroriente”), in exchange for aggregate cash consideration of \$104.2 million, subject to adjustments as set forth in the Agreements (each a “Transaction,” and collectively, the “Transactions”).

The closing of the Transactions is subject to the satisfaction or waiver of customary conditions, including compliance by each party in all material respects with certain of its covenants. The Transactions related to Vetra Southeast, Suroriente and LLA-5 are expected to close on or before March 11, 2019, following the provision of notice to the Superintendencia of Industry and Commerce of the Republic of Colombia, with the Transaction related to Suroriente closing immediately following the Transactions related to Vetra Southeast. The Transaction related to PUT-8 is subject to a right of first refusal.

The Purchasers and Vendors have made customary representations and warranties in the Agreements. The Agreements also contain customary covenants and agreements, including covenants and agreements relating to the conduct of businesses during the interim period between the execution of the Agreements and consummation of the Transactions and the efforts of the parties to cause the Transactions to be completed. Subject to certain limitations on liability contained in the Agreements, the Purchasers agreed to indemnify the Vendors for breaches of representations and warranties, covenants and certain liabilities. The Agreements contains certain termination rights for both the Purchasers and the Vendors including, but not limited to, the right to terminate the Agreements (i) in the event that certain Transactions have not been consummated on or before April 20, 2019 or (ii) under certain conditions, including if there has been a failure to perform certain covenants by the other party.

The foregoing description of the Agreements does not purport to be complete and is qualified in its entirety by reference to the Agreements, which are attached hereto as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4 and incorporated herein by reference. It is not intended to provide any other factual information about the Purchasers, the Vendors or their respective subsidiaries and affiliates. The Agreements contain representations and warranties by each of the applicable parties to the Agreements, which were made only for purposes of the Agreements and as of specified dates. The representations, warranties and covenants in the Agreements were made solely for the benefit of the parties to the Agreements; may be subject to limitations agreed upon by the contracting parties; may be made for the purposes of allocating contractual risk between the parties to the Agreements instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Purchasers, the Vendors or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Agreements, which subsequent information may or may not be fully reflected in Gran Tierra’s public disclosures.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Sale and Purchase Agreement for all of the issued share capital of Vetra Southeast S.L.U., dated February 20, 2019.</u>
<u>10.2</u>	<u>Sale and Purchase Agreement for PUT-8, dated February 20, 2019.</u>
<u>10.3</u>	<u>Sale and Purchase Agreement for LLA-5, dated February 20, 2019.</u>
<u>10.4</u>	<u>Sale and Purchase Agreement for Suroriente, dated February 20, 2019.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 25, 2019

GRAN TIERRA ENERGY INC.

By: /s/ Ryan Ellson

Name: Ryan Ellson

Title: Chief Financial Officer

VETRA ENERGÍA, S.L.

as Seller;

GRAN TIERRA RESOURCES LIMITED

as Purchaser;

-and-

INVERSIONES FRIEIRA, S.L.

VETRA ENERGY GROUP LLC

as

Parent Companies;

SALE AND PURCHASE AGREEMENT*
for all of the issued share capital of Vetra Southeast S.L.U.

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THIS AGREEMENT is dated February 20, 2019 and made between:

Vetra Energía, S.L., a company incorporated and existing under the laws of the Kingdom of Spain whose registered office is at Fernández de la Hoz, 9, 28010, Madrid, Spain;

(the “**Seller**”)

and

Gran Tierra Resources Limited, a company incorporated under the laws of the Province of Alberta, Canada, whose registered office is at 900, 520 – 3rd Avenue SW, Calgary, Alberta T2P 0R3.

(the “**Purchaser**”)

Inversiones Frieira, S.L., a company incorporated and existing under the laws of the Kingdom of Spain whose registered office is at Avenida de Linares Rivas 1, bajo entreplanta, 15005 La Coruña, Spain;

and

Vetra Energy Group LLC, a company incorporated under the laws of Delaware, whose registered office is at 1209 Orange Street Wilmington, Delaware, United States;

(jointly, the “**Parent Companies**”);

Parent Companies enter into this Agreement for the purposes of assuming the obligations set forth under Article 12 of this Agreement in respect of Seller.

BACKGROUND:

- (A) Seller is the exclusive owner of the issued and outstanding share capital of Vetra Southeast, S.L.U., a company incorporated and existing under the laws of the Kingdom of Spain (the “**Company**”) and of which details are set out in Schedule A.
 - (B) SIC and Vetra P&G, of which details are set out in Schedule B, are the only subsidiaries of the Company.
 - (C) The Branch, of which details are set out in Schedule C, is the only branch of SIC.
 - (D) SIC and the Branch hold the E&P Interests in the E&P Contracts listed in Schedule D.
-

WHEREAS following all the above mentioned, the Purchaser is willing to purchase and acquire, and Seller is willing to sell and transfer, the Shares according to the terms and conditions established in this Agreement.

NOW, THEREFORE, in consideration of premises and the mutual covenants and obligations set out below and to be performed, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined terms

In this Agreement, terms and expressions shall have the meanings given to them in this Section, as follows:

“**Affiliate**” means, with respect to any person, any other person controlling, controlled by or under common control with such first person. For purposes of this definition and this Agreement, the term “**control**” (and correlative terms) means (a) the ownership of fifty percent (50%) or more of the equity interest in a person, and/or (b) the power, whether by contract, equity ownership or otherwise, to direct or cause the direction of the policies or management of a person;

“**Agreement**” means this Sale and Purchase Agreement together with its Exhibits and Schedules and any extension, renewal or amendment hereof agreed to in writing by the Parties;

“**ANH**” means “*Agencia Nacional de Hidrocarburos*”, the national hydrocarbons agency of Colombia;

“**Applicable Laws**” means laws, regulations, statutes, codes, rules, orders, permits, policies, licenses, certifications, decrees, standards or interpretations imposed by any Government Authority that apply to this Agreement, the Seller, the Purchaser, the Company, SIC, the Branch or to their assets, activities or contracts. For the avoidance of doubt, “Applicable Laws” also include any applicable anti-corruption laws including the FCPA and the CFPOA;

“**Asset Sale Agreement PUT-8**” (**PUT-8**) means the Sale and Purchase Agreement dated as of the Execution Date between Vetra E&P as seller and GTEC as purchaser;

“**Asset Sale Agreement LLA-5**” (**LLA-5**) means the Sale and Purchase Agreement dated as of the Execution Date between Vetra E&P as seller and GTEC as purchaser;

“**Asset Sale Agreement (Suroriente Block)**” means the Sale and Purchase Agreement dated as of the Execution Date between Vetra E&P as seller and SIC as purchaser;

“**Asset Sale Agreements**” means collectively the Asset Sale Agreement (Suroriente Block), Asset Sale Agreement PUT-8 (PUT-8), Asset Sale Agreement LLA-5 (LLA-5);

“**Assignment of Obligations**” has the meaning ascribed to it in Article 12.

“**Assignment of Right**” has the meaning ascribed to it in Article 12.

“**Authorization**” means, with respect to any person, any order, permit, approval, consent, waiver, licence or other authorization of any Governmental Authority having jurisdiction over the person;

“**Balance**” has the meaning ascribed to it in Section 3.2(a) of this Agreement;

“**Balance Payment Date**” means the date 12 months following the Closing Date;

“**Branch**” means Southeast Investment Corporation (Suc Colombia), details of which are given in Schedule C;

“**Business**” means the business of the Conveyed Entities at the date hereof being the exploration and production of hydrocarbons onshore in Colombia;

“**Business Day**” means a day (not being a Saturday or Sunday) when banks generally are open in the City of Madrid, the City of Calgary and the City of Bogotá for the transaction of general banking business;

“**Claim**” means any bona fide claim made by the Purchaser to Seller in respect of a breach of any representation, warranty or covenant of Seller set forth in this Agreement, causing any Losses;

“**Closing**” means completion of the sale and purchase of the Shares in accordance with the terms of this Agreement;

“**Closing Date**” means the date that is the third (3rd) Business Day following the date upon which all Regulatory Approvals are obtained provided this date is on or before the date that is two (2) months following the Execution Date-, or such other date as may be mutually agreed upon by the Parties ;

“**Company**” has the meaning ascribed to it in the Preamble;

“**Company Intellectual Property**” means all Intellectual Property which at the Execution Date is owned or used by the Conveyed Entities;

“**Conveyed Entities**” means collectively the Company and SIC and the Branch;

“**Credit Agreement**” means the amended and restated credit agreement signed between Vetra E&P, the Company, and Citibank, N.A. (as administrative Agent) and Citigroup Global Markets Inc. and Banca de Inversión Bancolombia S.A. Corporación Financiera (as Co-lead arrangers) dated as of August 1, 2016;

“**Data Room**” has the meaning ascribed to it in the Liability Acknowledgement Agreement;

“**Directors**” means the directors of the Company and of SIC named in Schedule A and Schedule B, but excluding the Gran Tierra Directors;

“**Disclosed Materials**” means all documentation and information included in the Data Room, together with this Agreement and its Schedules, and “set out in” or “disclosed” in the Disclosed Materials shall be subject to the limitations as set out in s. 2.3 of the Liability Acknowledgement Agreement.

“**Draft Closing Statement**” has the meaning specified in Section 3.4(a);

“**Ecopetrol**” means Empresa Colombiana de Petroleos, the Colombian national oil company, which is now operated as Ecopetrol, S.A, an independent for-profit organisation;

“**Ecopetrol Claim**” has the meaning ascribed to it in the Liability Acknowledgment Agreement.

“**E&P Contracts**” means the contract (and extensions, amendments, variations and renewals of, or substitutions in respect of, the whole or any part thereof) listed in Schedule D;

“**E&P Documents**” means the E&P Contracts and any other documents pertaining to the E&P Interests, including any joint operating agreements, farm-outs, any joint venture or similar operational agreements;

“**E&P Interests**” means the interests of the Conveyed Entities in the E&P Contracts as described in Schedule D;

“**Encumbrance**” includes any mortgage, pledge, charge, lien, assignment, hypothec, security interest, right of pre-emption or any third party rights, and any agreement to create any of the foregoing;

“**Environment**” means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, lake, river or other surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components;

“**Environmental Laws**” means all Laws relating to pollution or the protection of natural resources or the Environment or health and human safety, including those Laws relating to the Release or threatened Release of, or exposure to, Hazardous Substances, and those Laws regulating the generation, manufacture, distribution, use, processing, treatment, storage, transportation, disposal, arrangement for transport or disposal, or other management of Hazardous Substances;

“**Estimated Closing Amount**” has the meaning specified in Section 3.5(a);

“**Estimated Closing Statement**” has the meaning specified in Section 3.3(a);

“**Estimated Working Capital**” has the meaning specified in Section 3.3(a);

“**Excluded Share Claims**” means any Claims arising from the breach of Seller’s Warranties in Sections 6.1, 6.2, 6.3, 6.4, 6.9, 6.12(a), 6.12(b), 6.12(c), 6.23(c), 6.23(o), 6.25, the **Ross Energy Claim**, and for the indemnity set out in Section 4.3 (c)(iv);

“**Execution Date**” means the date upon which this Agreement is executed by the Parties as set out on the first page of this Agreement;

“**Final Closing Amount**” has the meaning specified in Section 3.4(a);

“**Financial Statements**” means the unaudited individual balance sheet and unaudited and individual profit and loss account of the Company, the Branch and SIC for the fiscal year ended December 31, 2018 as set out in Schedule F;

“**Governmental Authority**” means: (i) any national, super-national, international, multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign; (ii) any subdivision, agency, agent or authority of any of the foregoing; (iii) any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (iv) any public enterprise or state-owned or controlled corporation; (v) any stock exchange; or (vi) any other government owned or controlled person;

“**Gran Tierra Directors**” means William Peter A. Douglas who is a director of Vetra Petroamerica P&G Corp., Manuel Buitrago and Phillip David Abraham who are directors of SIC, and Manuel Buitrago and Mauricio Calderón Hernández who are legal representatives of the Branch;

“**GTEC**” means Gran Tierra Energy Colombia, LLC through its Colombian branch, Gran Tierra Energy Colombia Ltd., a limited liability company existing under the laws of the Cayman Islands;

“**Hazardous Substance**” means any substance that, by its nature or its use, is regulated or as to which liability might arise under any Environmental Laws including any natural or artificial substance or thing (whether in solid, liquid, gas, vapour or other form and whether alone or in combination with any other substance or thing) capable of causing harm to any living organism supported by the Environment, or damage to the Environment, including Hydrocarbons and petroleum products, pollutants, asbestos containing materials, polychlorinated biphenyls, radioactive materials, urea formaldehyde foam insulation, naturally occurring radioactive materials or radon gas, contaminants, naturally occurring radioactive material, radiation, electricity, heat and any waste;

“**Hydrocarbons**” means oil, gas, casinghead gas, condensate, natural gasoline, ethane, propane, butane, natural gas liquids, and other liquid or gaseous hydrocarbons, or any of them or any combination thereof, together with all other products and substances extracted, separated, processed and produced therewith or therefrom, whether hydrocarbon or not, including sulfur, coalbed gas and carbon dioxide;

“**IBA Rules of Evidence**” has the meaning ascribed to it in Section 21.3(2);

“**ICC Rules**” has the meaning ascribed to it in Section 21.3(2);

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Indebtedness**” means

- (i) any liability, for borrowed money (including bank loans, lines of credit and loans from related parties), or evidenced by an instrument for the payment of money, or incurred in connection with the acquisition of any property, services or assets (including securities), or relating to a capitalized lease obligation, or any other obligation that meets the definition of a liability in accordance with IFRS, other than, in each case (x) accounts payable representing unsecured claims of trade creditors created or assumed in the ordinary course in connection with the obtaining of materials or services that are included in Working Capital, and (y) any other liability that is included in Working Capital, *
- (ii) any obligations under exchange rate contracts, interest rate protection agreements or other hedging or derivatives arrangements,
- (iii) any obligations to reimburse the issuer of any letter of credit (where the issuer has made payment on such letter of credit), surety bond, performance bond or other guarantee of contractual performance, in each case to the extent drawn, and
- (iv) any payments, fines, fees, penalties or other amounts applicable to or otherwise incurred in connection with, or as a result of any prepayment or early satisfaction of, any obligation described in clauses (i) through (iii) above;

“**Indirect Transfer Tax**” means any Tax owing by Seller or any of the Conveyed Entities as a consequence of the Transactions, including any tax owing in Colombia as a result of the transfer of the Shares or an indirect transfer of the assets of any of the Conveyed Entities which are located in Colombia, together with all costs of filing, payment, audit and review, as such amount may be adjusted within 3 years from closing as a result of any review, audit or information request from the applicable tax authorities;

“**Indirect Transfer Tax Holdback**” means the amount of US\$1,575,674 (ONE MILLION FIVE HUNDRED SEVENTY FIVE THOUSAND SIX HUNDRED AND SEVENTY FOUR UNITED STATES DOLLARS);

“**Insurance Policies**” means each current insurance and indemnity policy in respect of which the Company or SIC has an interest (including any active historic policies which provide cover on a losses occurring basis);

“**Intercompany Cleanup Activities**” means the following activities:

- (i) Seller shall pay to the Company US\$ 1,268,489.
- (ii) Vetra E&P shall pay to SIC US\$ 377,455.

“**Interest Rate**” means the rate per annum for U.S. dollar borrowings appearing on page BBAM of the Bloomberg Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service providing rate quotations comparable to those currently provided on such page of such Service, as determined by Purchaser from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, as the rate for U.S. dollar deposits with one month maturity, calculated daily;

“**Intellectual Property**” means all intellectual and industrial property, patents, utility models, trade and service marks, trade names, domain names, right in designs, copyrights, topography rights, rights in databases, trade secrets and know-how, in all cases registered and including registrations and applications for registration of any of these and rights to apply for the same and forms of protection of a similar nature or having equivalent or similar effect to any of these;

“**IVA**” means value added tax or *Impuesto sobre el Valor Añadido* or *Impuesto al Valor Agregado*, as applicable;

“**Knowledge**” means, with respect to Seller, the actual knowledge (after reasonable inquiry, but otherwise excluding constructive or imputed knowledge) of the directors, officers, and senior managers of Vetra Energía, S.L. and Vetra Southeast, S.L.U., and for either the Vetra P&G Director, or the Vetra SIC Directors, means only such individuals’ actual knowledge (after reasonable inquiry, but otherwise excluding constructive or imputed knowledge),

“**Last Balance Sheet Date**” means December 31, 2018;

“**Last Financial Year**” means the accounting year of the Conveyed Entities ended on the Last Balance Sheet Date;

“**Lenders**” means the lenders under the Credit Agreement;

“**Liability Acknowledgement Agreement**” means the Liability Acknowledgement Agreement dated as of the Execution Date among Purchaser, Seller, Vetra E&P, GTEC and SIC;

“**Losses**” has the meaning ascribed to it in the Liability Acknowledgement Agreement.

“**Material Contracts**” has the meaning ascribed to it in Section 6.16(a);

“**Money Laundering Laws**” means financial recordkeeping and reporting requirements and requirements as to identification of persons of the money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued by Governmental Authorities;

“**OFAC**” has the meaning ascribed to it in Section 6.24(e);

“**Parent**” has the meaning ascribed to it in Section 4.3(c);

“**Parent Companies**” means Inversiones Frieira, S.L. and Vetra Energy Group LLC.

“**Parent Corporate Guarantee**” means the corporate guarantee to be provided on Closing by Inversiones Frieira, S.L. to Purchaser and to the purchasers under the Asset Sale Agreements in the amount of \$4,500,000 in the form set out in Schedule E;

“**Parties**” means Seller and the Purchaser and “**Party**” means either one of them;

“**Payment**” means the payment to be made by Purchaser (or on behalf of Purchaser) at Closing, as described in Section 3.2;

“**Promissory Note**” means the promissory note, freely transferable to any of the shareholders of the Seller, to be delivered to Seller by Purchaser at Closing for payment of the Balance, in the form set out on Schedule G;

“**Properties**” means the properties which are subject to the E&P Contracts;

“**Public Notary**” means the Spanish public notary designated by Seller and approved by the Purchaser, before whom the documents related to transfer of the Shares and the change of Directors and officers of the Company, will be executed;

“**Purchase Price**” means the purchase price specified in Section 3.1;

“**Purchaser**” has the meaning ascribed to it in the preamble;

“**Purchaser’s Group**” means any of the following from time to time: the Purchaser and its Affiliates and “**member of the Purchaser’s Group**” shall be construed accordingly;

“**Regulatory Approval**” means the earlier of: (A) confirmation of receipt by the Superintendence of Industry and Commerce of the Republic of Colombia in respect of the SIC Notice; (B) the date that is 10 business days following the submission of the SIC Notice if the Superintendence of Industry and Commerce of the Republic of Colombia has not sought further information with respect to the SIC Notice, and (C) if the Superintendence of Industry and Commerce of the Republic of Colombia has sought further information with respect to the SIC Notice, the date on which receipt of the complete submission of additional information is received by the Superintendence of Industry and Commerce;

“**Release**” means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, seeping, dumping, or disposing;

“**Ross Energy Claim**” means both the judicial proceedings filed by Ross Energy S.A. against Ecopetrol, the Colombian Ministry of Energy and Mines, Vetra E&P and Southeast Investment Corporation before the Administrative Court of Nariño, Sala Unitaria de Decisión del Sistema Oral, under the procedure number 52001233300020130020600, involving the review and reinterpretation of the Incremental Production Agreement before the Administrative Tribunal of Nariño and claiming an amount of USD \$50,962,080.885 and the constitutional action for the protection of fundamental rights filed by Ross Energy against the Nineteenth Civil Circuit Judge of Bogota for the alleged violation of due process within the collection action filed by Vetra E&P and Southeast Investment Corporation for the execution of the documents required for the assignment of Ross Energy’s participation in the Colombia Energy Joint Venture, which is subject to possible review by the Constitutional Court of Colombia under the procedure number T7157880;

“**Sales Agreement**” means the Sales Contract signed between SIC and Vetra Exploración y Producción Colombia S.A.S. on April 29, 2016, as amended by Amendment No. 1 dated June 21, 2017, which relates to Cohembí, Quinde, and Quillacinga crude oil and shall be terminated effective on the Closing Date or such other date as the Parties may agree;

“**Sales Agreement Termination**” means an agreement to terminate the Sales Agreement in the form as the Parties shall agree on the Closing Date or such other date as the Parties may agree;

“**SEC**” has the meaning ascribed to it in Section 4.3(c);

“**Seismic**” means (i) all permanent records of basic field data including, but not limited to, any and all microfilm or paper copies of seismic driller’s reports, monitor records, observer’s reports and survey notes and any and all copies of magnetic field tapes or conversions thereof; (ii) all permanent records of the processed field data including, but not limited to, any and all microfilm or paper copies of shot point maps, pre- and post- stacked record sections including amplitude, phase and structural displays, post-stack data manipulations including filters, migrations and wavelet enhancements, and any and all copies of final stacked tapes and any manipulations and conversions thereof; and (iii) in the case of 3D seismic, in addition to the foregoing, all permanent records or bin locations, bin fold, static corrections, surface elevations and any other relevant information;

“**Shares**” means all the issued shares in the capital of the Company details of which are given in Schedule A;

“**Seller**” has the meaning ascribed thereto in the preamble;

“**Seller’s Warranties**” means the representations and warranties set out in Article 6 given and made by Seller in favour of the Purchaser;

“**SIC**” means Southeast Investment Corporation, a company incorporated under the laws of Panama, whose registered office is at c/o Patton, Moreno & Asvat, 8th Floor, Capital Plaza Building Roberto Motta Ave., Costa Del Este, Panama City, Republic of Panama; details of which are given in Schedule B;

“**SIC Notice**” means the submission of such notice or notices to the Superintendent of Industry and Commerce of the Republic of Colombia under Law 1340 of 2009 required in connection with the Transactions;

“**SDNs**” has the meaning given in Section 6.24(e);

“**Tax**” or “**Taxation**” means all forms of taxation and impositions, duties, contributions and levies in the nature of taxation and all penalties and interest relating to any of them;

“**Tax Authority**” means any Tax or other authority, body or person competent to impose any liability to Tax;

“**Third Party Claim**” has the meaning ascribed to it in the Liability Acknowledgement Agreement;

“**Transactions**” means the purchase and sale of the Shares as contemplated by this Agreement;

“**Vetra E&P**” means Vetra Exploración y Producción Colombia S.A.S., a corporation existing under the laws of Colombia;

“**Vetra P&G**” means Vetra Petroamerica P&G Corp., a corporation existing under the laws of Barbados;

“**Vetra P&G Director**” means Javier Casais Mira who is a director of Vetra P&G;

“**Vetra SIC Director**” means Javier Casais Mira who is a director of SIC, and a legal representative of the Branch;

“**Working Capital**” means the amount by which the aggregate current assets of the Conveyed Entities and Vetra P&G exceeds or is less than the aggregate current liabilities of the Conveyed Entities and Vetra P&G determined in accordance with IFRS as of the Execution Date including the proportionate interest of Vetra Southeast, S.L.U. in the current assets and current liabilities of Consorcio Colombia Energy, and shall be deemed to include any impacts of the Intercompany Cleanup Activities as if they occurred prior to the Execution Date. It is agreed that it will only include the valuation of the difference of the Vetra overlift amount from September 30th, 2018 until Execution Date (number of barrels * 41,53 usd/bbl).

1.2 Contents page and headings

In this Agreement, the contents page and headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

1.3 Meaning of references

In this Agreement, unless the context requires otherwise, any reference to:

- (a) this Agreement includes the Schedules, which form part of this Agreement for all purposes;
- (b) the Background is to the statements about the background to this Agreement made above; a Clause, Sub Clause or to a Schedule is, as the case may be, to a clause or a schedule to this Agreement; and in a Schedule to a Part or Paragraph is to a part or paragraph of that Schedule;
- (c) a company is to any company, corporation or other body corporate wherever and however incorporated or established;
- (d) a document is to that document as supplemented, otherwise amended or replaced from time to time;
- (e) any reference to provisions of Spanish laws or Spanish regulation or to a concept of Spanish law is to be taken, in relation to any of the Conveyed Entities or Vetra P&G incorporated or doing business in another jurisdiction, to refer to the equivalent provision or concept having substantially the same effect in that other jurisdiction;
- (f) any Spanish statutory provision or Spanish legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing shall in respect of any jurisdiction other than Spain be deemed to include what most nearly approximates in that jurisdiction to the Spanish statutory provision or Spanish legal term;
- (g) the masculine, feminine or neuter gender respectively includes the other genders and any reference to the singular includes the plural (and vice versa);

- (h) including means “including without limitation” (with related words being construed accordingly), in particular means “in particular but without limitation” and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- (i) a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust or partnership (whether or not having a separate legal personality);
- (j) a person includes a reference to that person’s legal personal representatives and successors;
- (k) dollars or US\$ is to the lawful currency from time to time of the United States of America;
- (l) a statute or statutory provision includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Agreement would extend or increase the liability of any Party to another under this Agreement;
- (m) a time of the day is to Madrid time, Calgary time or Bogotá time (as the context requires) and references to a day are to a period of 24 hours running from midnight to midnight;
- (n) in case of any conflicting provisions among the terms of any Schedule and this Agreement, the provisions of this Agreement shall prevail; and
- (o) writing shall include any modes of reproducing words in a legible and non-transitory form.

ARTICLE 2
AGREEMENT TO SELL AND PURCHASE

2.1 Sale and Purchase

Seller sells and agrees to transfer at Closing, and the Purchaser purchases and agrees to acquire at Closing, the entire legal and beneficial ownership in Shares, together with all rights attached or accruing to them subject to the terms and conditions set out in this Agreement.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The total price payable by the Purchaser for the Shares shall be US\$ 38,537,941 (THIRTY-EIGHT MILLION FIVE HUNDRED THIRTY SEVEN THOUSAND NINE HUNDRED AND FORTY-ONE UNITED STATES DOLLARS) plus the Estimated Working Capital adjustment as provided for in Sections 3.3 of US\$ 1,659,334 (ONE MILLION SIX HUNDRED FIFTY NINE THOUSAND THREE HUNDRED AND THIRTY FOUR UNITED STATES DOLLARS) for a total of US\$ 40,197,275 (FORTY MILLION ONE HUNDRED NINETY SEVEN THOUSAND TWO HUNDRED AND SEVENTY FIVE UNITED STATES DOLLARS) and is subject to further adjustment as set forth in Section 3.5, (the “**Purchase Price**”).

3.2 Payment of Purchase Price

The Purchase Price shall be satisfied as follows:

- (a) the Indirect Transfer Tax Holdback, to be paid through a bank check by the Purchaser (or by a person appointed by the Purchaser) to the Colombian tax authorities on behalf of the Seller;
- (b) US\$ 1,500,000 (the “**Balance**”) to be paid by way of delivery of the Promissory Notes to Seller on the Closing Date;
- (c) as to the balance thereof, that is US\$37,121,601 (THIRTY SEVEN MILLION ONE HUNDRED TWENTY ONE THOUSAND SIX HUNDRED AND ONE UNITED STATES DOLLARS), to be paid to Seller on the Closing Date.

3.3 Preliminary Closing Statement

- (a) Attached hereto as Schedule I is the good faith estimate of the Working Capital as of the December 31, 2018 and including as estimate of the impacts of the Intercompany Cleanup Activities as if they occurred prior to such date (the “**Estimated Working Capital**”), including reasonable detail on the computation thereof (the “**Estimated Closing Statement**”).

3.4 Preparation of Final Closing Statement

- (a) Within 90 days following the Closing Date (or such other date as is mutually agreed to by Seller and the Purchaser in writing), the Purchaser shall prepare and deliver to Seller a draft statement of the Working Capital prepared as of the close of business on the Closing Date (the “**Draft Closing Statement**”). The Draft Closing Statement will be prepared in accordance with IFRS and shall include reasonable detail on the computation thereof. If the Purchaser fails to deliver to Seller the Draft Closing Statement in accordance with this Section 3.4 (a) within 90 days following the Closing Date, the Seller shall be entitled to, upon notice to Purchaser that Purchaser is in default of this section that is not cured within 5 Business Days, provide such Draft Closing Statement within 30 Business Days following the reception of all the information that the Seller in accordance with this Section may have required for the purpose of preparing the Draft Closing Statement. The Seller has the right to request to be provided with the information of the Purchaser and the Purchaser shall have the obligation to provide the Seller with the information necessary to prepare the Draft Closing Statement

- (b) The Party providing the Draft Closing Statement shall in this Section 3.4 be the “**Submitter**” and the Party receiving the Draft Closing Statement shall be the “**Receiver**”. Each Party shall be required to provide information to each other as is reasonable required by the other in the preparation of such Draft Closing Statement.
- (c) Receiver shall have 20 Business Days to review the Draft Closing Statement following receipt of it and Receiver must notify the Submitter in writing if they have any objections to the Draft Closing Statement within such 20 Business Day period. The notice of objection must contain a statement of the basis of each of the objections and each amount in dispute. Each Party shall provide access, upon every reasonable request, to the other Party and their auditors, to all work papers, accounting books and records and the appropriate personnel to verify the accuracy, presentation and other matters relating to the preparation of the Draft Closing Statement, subject to execution and delivery by the other Party and their auditors of any agreement or other document, including any release, waiver or indemnity that the Party’s auditors reasonably require prior to providing such access.
- (d) If Receiver sends a notice of objection of the Draft Closing Statement in accordance with Section 3.4(c), Receiver and the Submitter shall promptly meet to try to resolve such objections within 20 Business Days following receipt of the notice. Failing resolution of any objection to the Draft Closing Statement raised by Receiver, only the amount(s) in dispute will be submitted for determination to an independent firm of chartered accountants mutually agreed to by Seller and the Purchaser (and, failing such agreement between Seller and the Purchaser within a further period of 5 Business Days, such independent firm of chartered accountants will be Deloitte Colombia or if such firm is unable to act, PwC Colombia. The independent firm of chartered accountants shall identify a member at its Bogota, Colombia, office to act in such mandate and shall determine the procedures applicable to the resolution of the amounts in dispute with the primary purposes of minimizing expenses of Seller and the Purchaser and expediting the accurate resolution of the dispute. The determination of such firm of chartered accountants of the amount(s) in dispute and any corresponding changes flowing from the resolution of such amounts in dispute will be final and binding upon the Parties and will not be subject to appeal, absent manifest error. Such firm of chartered accountants are deemed to be acting as experts and not as arbitrators. Notwithstanding the foregoing, the determination of such firm of chartered accountants of the amount(s) in dispute shall in no event be more favorable to Receiver than shown in the proposed changes to the Draft Closing Statement delivered by Receiver under its notice of objection pursuant to Section 3.4(c). During the review by the firm of chartered accountants, the Purchaser and Seller shall each make available to such firm of chartered accountants, such individuals and such information, facilities, books, records and work papers as may be reasonably required by the firm of chartered accountants to fulfill their obligations hereunder during normal business hours (such access not to unreasonably disrupt the operations of the Purchaser or Seller).

- (e) If Receiver does not notify the Submitter of any objection within the 20 Business Day period, Receiver is deemed to have accepted and approved the Draft Closing Statement and such Draft Closing Statement will be final, conclusive and binding upon the Parties, absent manifest error and will become the “**Final Closing Statement**” on the next Business Day following the end of such 20 Business Day period.
- (f) If Receiver sends a notice of objection in accordance with Section 3.4(d) Seller and the Purchaser shall revise the Draft Closing Statement to reflect the final resolution or final determination of such objections under Section 3.4 (d) within five (5) Business Days following such final resolution or determination. Such revised Draft Closing Statement will be final, conclusive and binding upon the Parties, absent manifest error. The Draft Closing Statement will become the “**Final Closing Statement**” on the next Business Day following revision of the Draft Closing Statement under this Section 3.4(f).
- (g) Seller and the Purchaser shall each bear their own fees and expenses, including the fees and expenses of their respective auditors, in preparing or reviewing, as the case may be, the Draft Closing Statement. In the case of a dispute and the retention of a firm of chartered accountants to determine such amount(s) in dispute, the costs and expenses of such firm of chartered accountants will be borne by Seller and the Purchasers in such proportions as the positions taken by each of Seller and the Purchaser are successful when compared to the Final Closing Statement. However, Seller and the Purchaser shall each bear their own costs in presenting their respective cases to such firm of chartered accountants.
- (h) The Parties agree that the procedure set forth in this Section 3.4 for resolving disputes with respect to the Draft Closing Statement is the sole and exclusive method of resolving such disputes, absent manifest error. This Section 3.4(h) will not prohibit any Party from instigating Arbitration, in accordance with Section 21.3 to compel specific performance of this Section 3.4 or to enforce the determination of the independent firm of chartered accountants.

3.5 Price Adjustment

- (a) The Purchase Price will be increased or decreased, as the case may be, dollar-for-dollar, to the extent that the sum of Working Capital (expressed as a negative amount), as determined from the Final Closing Statement (the “**Final Closing Amount**”), is more or less than the sum of Estimated Working Capital (expressed as a negative amount) (the “**Estimated Closing Amount**”).
- (b) If the Final Closing Amount is more than the Estimated Closing Amount, the Purchaser shall pay to Seller the amount of such difference as an increase to the Purchase Price, in cash.
- (c) If the Final Closing Amount is less than the Estimated Closing Amount, Seller shall pay to the Purchaser the amount of such difference as a decrease to the Purchase Price, in cash.

3.6 Form of Payment of Purchase Price

- (a) Payment of the Purchase Price provided for in Section 3.2(c) will be made by way of electronic irrevocable wire transfer via Swift for same day value, at Seller’s bank account for the credit of Seller’ bank account on the Closing Date;
- (b) Payment of the Purchase Price provided for in Section 3.2(c) will be subject to any applicable withholdings under Applicable Laws, which for clarity will be calculated on the entire Purchase Price; and
- (c) Obligations of Purchaser to pay will not be considered to be fulfilled until Payment of the Purchase Price provided for in Section 3.2(c) are credited into Seller’s bank accounts.

3.7 Receipt of Payment on Closing Date

- (a) At the Closing Date, once all documents and actions required for Closing under Sections 4.2 and 4.4 have been tabled for signature and once the Public Notary is present at the location of Closing, the Parties will execute, as the case may be, simultaneously and as a single transaction (“*unidad de acto*”), all such documents and the Purchaser shall cause the Payment to be wired.
- (b) The Public Notary shall only notarize the transfer of the Shares when Payment of the Purchase Price provided for in Section 3.2(c) has been either delivered by certified bank check with immediate available funds, or effectively received in the Seller’s account, and when the Promissory Note is delivered to the Seller (a copy of which will be attached to the Transfer Deed).

ARTICLE 4 CLOSING

4.1 Closing

Closing shall take place on the Closing Date, at the offices of Seller located at Avda. Linares Rivas, 4 Bajo 15005 A Coruña, Spain or at the offices of the Public Notary, as Seller may decide. In the event Seller opt to have the closing at Avda. Linares Rivas, 4 Bajo 15005 A Coruña, Spain, then they shall arrange for the Public Notary to be present at such offices for the Closing.

At Closing, the Parties, through their duly empowered signatories, shall execute a share transfer deed (the “**Transfer Deed**”) pursuant to which,

- (a) the Parties will formalize (“*elevación a público*”) this Agreement;
- (b) the Buyer and Seller will acknowledge the satisfaction or waiver, as the case may be, of the Conditions Precedent set out in Article 5;
- (c) Seller will transfer ownership of the Shares to the Buyer and the Buyer, in turn, will acquire the Shares; and
- (d) Seller will acknowledge receipt of the Purchase Price.

The expenses of the Public Notary shall be borne on a 50/50 basis by Seller and the Purchaser, in accordance with a quote to be obtained by Seller and agreed to by Buyer prior to the Closing Date .

4.2 Seller’s Closing Deliveries

At Closing, Seller shall deliver to the Purchaser or the Public Notary, as applicable:

- (a) powers of attorney, or the relevant documentation, evidencing the legal capacity of their respective representatives for granting the Transfer Deed, as well as to perform the rest of Closing actions contemplated by this Agreement;
- (b) certifications of resolutions of the General Shareholders Meeting of the Seller authorising the Transaction pursuant to article 160f) of the Spanish Companies Ac (“*Ley de Sociedades de Capital*” or “*LSC*”);
- (c) authorized copies of the deeds (“*copias auténticas*”) delivered to the Public Notary evidencing the ownership of the Shares, for the purpose of the notary inserting therein a reference to the sale of the Shares to the Purchaser (“*rebaje*”);
- (d) a statement (public deed) delivered to the Public Notary relating to Seller’ ultimate “beneficial owner” in order to comply with Spanish money laundering prevention law;

- (e) written resignations and releases, from the Directors, officers (except for those offices held by the Gran Tierra Directors), managers, secretaries of the board and legal representatives of the Company, SIC, Vetra P&G and the Branch listed in Schedules A, B and C (except those legal representatives held by Gran Tierra Directors), resigning their office and releasing the Company, SIC and the Branch from all claims and rights of action whatsoever, whether in respect of breach of contract, compensation for loss of office, unfair dismissal, redundancy or in respect of any loan or other indebtedness, or on any other account whatsoever;
- (f) the shareholders' registry book, the minutes' book and the corporate books of the Company, SIC (unless such books are already in the position of Purchaser's Group) and the Branch, if in the possession of the Seller, properly written up to the day prior to the Closing Date;
- (g) a certificate signed by Seller addressed to the Purchaser and dated as of the Closing Date confirming that Seller's Warranties are true and accurate as of the Effective Date;
- (h) evidence to Purchaser that the Intercompany Cleanup Activities have been completed;
- (i) certificates confirming that the Company does not have any pending debts with the Social Security and an updated certificate issued by the Spanish Tax Authority Agency confirming that the Company is up to date with its tax payment obligations, both issued the day before the Closing Date;
- (j) evidence of the cancellation (i.e. policies of cancellation or deed of cancellation) of the Encumbrances with regard to the Shares;
- (k) original share certificates representing the Company's shares in SIC and Vetra P&G;
- (l) the Parent Corporate Guarantee; and
- (m) the Sales Agreement Termination.

4.3 Purchaser's Obligations vis a vis the Company and the Conveyed Entities and Vetra P&G

- (a) The Company

At Closing (and simultaneously with the transfer of the Shares), the Purchaser shall cause to be duly held a meeting of the Directors or of the shareholders (as the case may be) of the Company to effect or execute or validly to resolve to effect or execute:

- (i) the acceptance of the resignation of Directors and managers, the approval of their performance of their duties and their release from all claims and rights of action whatsoever, whether in respect of breach of contract, or in respect of any other account whatsoever and therefore discharging them from any liability in connection to the performance of their duties as Directors or managers and shall provide a document executed by a person with sufficient power of attorney acting on behalf of the Company, releasing all the Directors of the Company from any liability whatsoever and waiving any actions against them, in the form set out in Schedule N;
 - (ii) the appointment as directors and secretary of such persons as the Purchaser may nominate, subject to those persons consenting to such appointment and not being disqualified in law or under the articles of association of the relevant companies from holding those offices;
 - (iii) including for the bank accounts identified in Schedule J, the revocation of all existing bank mandates and the issue of new mandates in relation to the relevant companies to such bank or banks and in such form as the Purchaser may direct; and
 - (iv) the revocation of all existing powers of attorney of each of the Conveyed Entities and Vetra P&G, except any which Gran Tierra elects to remain;
 - (v) record the transfer of the Shares to the Purchaser in the Shareholders' Registry Book of the Company; and
 - (vi) the Sales Agreement Termination.
- (b) Conveyed Entities and Vetra P&G

At Closing (and immediately upon the transfer of the Shares), the Purchaser shall cause to be duly held a meeting of board of directors or shareholders (as the case may be) of the Conveyed Entities and Vetra P&G validly to effect or execute or validly to resolve to effect or execute:

- (i) the acceptance of the resignation of Directors and managers of SIC, Vetra P&G and the Branch, the approval of their performance of their duties and their release from all claims and rights of action whatsoever, whether in respect of breach of contract, or in respect of any other account whatsoever and therefore discharging them from any from any liability in connection to the performance of their duties as Directors or managers and shall provide a document executed by a person with sufficient power of attorney acting on behalf of SIC, Vetra P&G and the Branch, releasing all the directors of SIC, Vetra P&G and the Branch from any liability whatsoever and waiving any actions against them;

- (ii) the appointment as Directors and secretary of SIC, Vetra P&G and the Branch (as applicable) of such persons as the Purchaser may nominate, subject to those persons consenting to such appointment and not being disqualified in law or under the articles of association of SIC, Vetra P&G and the Branch (as applicable) from holding those offices;
- (iii) the acceptance of the resignation and releases by the existing secretary, Directors and legal representatives of SIC, Vetra P&G and the Branch (other than the Gran Tierra Directors) and shall provide an executed document as provided in Schedule 4.3(b)(iii) by a person with sufficient power of attorney acting on behalf of SIC, Vetra P&G and the Branch releasing all the Directors of SIC, Vetra P&G and the Branch (other than the Gran Tierra Directors) from any liability whatsoever and waiving any actions against them; and
- (iv) any other business which may be necessary or desirable to give full and valid effect to the sale and purchase provided for in this Agreement or as the Purchaser may reasonably require,

and the Purchaser and Seller, as applicable, shall supply duly signed minutes of all those meetings to the other Party on Closing.

(c) Following the Closing:

- (i) at Closing or as soon as possible thereafter, but in any event within 10 Business Days, all information in any form (including electronic form) relating to the business of any Conveyed Entity and Vetra P&G, including, without limitation, accounting books and information, financial, tax, business, marketing, personnel, research information and records, files, correspondence, if any;
- (ii) Seller shall provide to the Purchaser and the Company, as reasonably requested by the Purchaser or the Company, all reports, documentation or other information that may be necessary for the publicly-traded parent entity of the Purchaser (the “**Parent**”) to consolidate the financial statements of the Conveyed Entities and Vetra P&G with those of the Parent in the time frame necessary to permit the Parent to timely file its periodic and other reports with the U.S. Securities and Exchange Commission (the “**SEC**”) and all financial statements, audit reports, auditor consents and other information that may be necessary for the Parent to comply with any requirement under the U.S. securities laws, including any financial statements required by Rule 3-05 of Regulation S-X.

- (iii) Seller will appoint a representative for filing and paying the Indirect Transfer Tax on behalf of the Seller. Seller, or its designated representative, shall file the application for payment of the Indirect Transfer Tax, and shall immediately inform Purchaser of the response from the Governmental Authority providing for the payment instructions for the Indirect Transfer Tax. Purchaser, through its designated Affiliate, shall, together with Seller or Seller's designated representative, and as agreed between the Parties, make the payment of the Indirect Transfer Tax in accordance to the instructions provided by the Governmental Authority. Seller will provide a certified copy of the tax return filed and paid to Purchaser on the earlier of: (i) seven (7) days after Closing or (ii) the day after the tax return is filed and paid. The Indirect Transfer Tax will be paid through a bank check issued by the Purchaser (or by a person appointed by the Purchaser) to the Colombian tax authorities.
- (iv) Seller shall be responsible for, and shall conduct, all reviews, audits or other challenges under any Applicable Law with respect to the filing and payment of, and accuracy and continued accuracy of, the Indirect Transfer Tax, and shall indemnify Purchaser and each of the Conveyed Entities for any Loss any of them may suffer as a result of failure to do so.

4.4 Purchaser's Closing Obligations

At Closing the Purchaser shall carry out the following actions or deliver to Seller, or the Public Notary, as applicable:

- (a) make the Payments as provided for in Section 3.2;
- (b) a document as provided in Schedule 4.4 executed by a person with sufficient power of attorney acting on behalf of the Purchaser releasing all the directors of the Company, SIC, Vetra P&G and the Branch (except the Gran Tierra Directors) from all claims and rights of action whatsoever, whether in respect of breach of contract, or in respect of any other account whatsoever and therefore discharging them from any liability in connection to the performance of their duties as Directors or managers and shall provide a document executed by a person with sufficient power of attorney acting on behalf of SIC, Vetra P&G and the Branch, releasing all the directors of SIC, Vetra P&G and the Branch (except the Gran Tierra Directors) from any liability whatsoever and waiving any actions against them;
- (c) deliver the powers of attorney, duly apostilled or legalized, evidencing the legal capacity of the representatives of the Purchaser for granting the Transfer Deed, as well as to perform the rest of the actions contemplated by this Agreement to be carried out at Closing;
- (d) the D-1A form to the Notary Public duly filed;

- (e) certifications of resolutions of a meeting of the directors of the Purchaser authorising the execution and delivery by the Purchaser of this Agreement (those copy minutes being certified as correct by an officer of the Purchaser); and
- (f) a statement (public deed) delivered to the Public Notary relating to the Purchaser's ultimate "beneficial owner" in order to comply with Spanish money laundering prevention law.

4.5 Parties' Closing Obligations

- (a) At Closing the Parties shall grant the sale and purchase public deed to complete the transfer of the Shares.
- (b) All the actions provided in this Article 4 will be performed as a single act ("*unidad de acto*") on the Closing Date. The Parties expressly acknowledge and agree that the performance of all the actions provided in this Article on the Closing Date is an essential obligation under this Agreement and that none of them will be held to have been performed until each and every action has been completed.

ARTICLE 5 CONDITIONS TO CLOSING

5.1 Conditions to the Obligations of Purchaser

The obligation of Purchaser to complete the Transactions is subject to the satisfaction (or waiver by Purchaser), at or prior to the Closing, of each of the following conditions:

- (a) Regulatory Approval. The Regulatory Approval shall have been obtained or shall have been waived in writing by the applicable Governmental Authority, and all conditions in respect thereof imposed by the applicable Governmental Authority that are required to be satisfied prior to Closing shall have been satisfied.
- (b) No Prohibition. No Applicable Laws make illegal the consummation of the Transactions.
- (c) Relevant Agreements: The execution and closing of the Relevant Agreements, except for the closing of the Asset Sale Agreement (Suriointe Block) which will close immediately following the Closing hereunder, and except for the closing for of the Asset Sale Agreement PUT-8.

5.2 Conditions to the Obligations of Seller

The obligation of Seller to complete the Transactions is subject to the satisfaction (or waiver by Seller), at or prior to the Closing, of each of the following conditions:

- (a) Regulatory Approval. The Regulatory Approval shall have been obtained or shall have been waived in writing by the applicable Governmental Authority, and all conditions in respect thereof imposed by the applicable Governmental Authority that are required to be satisfied prior to Closing shall have been satisfied.
- (b) No Prohibition. No Applicable Laws make illegal the consummation of the Transactions.
- (c) Relevant Agreements: The execution and closing of the Relevant Agreements, except for the closing of the Asset Sale Agreement (Suriroente Block) which will close immediately following the Closing hereunder, and except for the closing for of the Asset Sale Agreement PUT-8.

5.3 Endeavors

Each of the Parties shall use commercially reasonable efforts to procure that the Conditions Precedent are satisfied as soon as it is reasonably practicable following the date hereof and in any event no later than the Closing Date.

ARTICLE 6 SELLER'S WARRANTIES

As at the date of this Agreement Seller represents and warrants to Purchaser and acknowledges and agrees that Purchaser is relying upon these representations and warranties that:

6.1 Company's shares in SIC and Vetra P&G

- (a) The Company is the owner of 20,177,489 shares of SIC and 2,750 common shares of Vetra P&G, as the legal and beneficial owner with good title, free and clear of any Encumbrances of any nature whatsoever. No person has the right to acquire any interest in any of the such shares.

6.2 Company, SIC and Branch Returns and Records

- (a) The particulars of the Company and the Shares contained in Schedule A are true, accurate and not misleading.
- (b) The articles of association (*estatutos*) of the Company, SIC and the Branch are complete and contain all alterations or amendments made to any prior to the date of this Agreement. Seller has delivered to Purchaser correct copies of articles of association, by-laws (or where applicable comparable organizational documents) of the Companies and SIC and the Branch, except where such documents are already in the possession of the Buyer;
- (c) The register of shareholders and other statutory books and records of the Company and SIC have been properly kept and are in the possession or under the control of the Company.

- (d) Each of the Company, SIC and the Branch is duly organised and validly exists under the laws of the country in which it is currently incorporated and has all requisite corporate powers and authority to own its properties and to carry on its business as presently conducted.

6.3 Shares and Share Capital

- (a) The Shares comprise the whole of the allotted and issued share capital of the Company and all of them have been validly issued and are fully subscribed and paid up by Seller. The Shares are owned by Seller, as the legal and beneficial owners with good title, free and clear of any Encumbrances of any nature whatsoever. No person has the right to acquire any interest in any of the Shares except the Purchaser pursuant to this Agreement.
- (b) No person has the right to call for the issue of any share or loan capital of any Conveyed Entity under any option or other agreement or under any conversion rights.
- (c) None of the Company, SIC or the Branch has, since the Last Balance Sheet Date, repaid or redeemed or agreed to repay or to redeem any shares of any class of its share capital or otherwise reduced or agreed to reduce its issued share capital or any class thereof or capitalised or agreed to capitalise in the form of shares or debentures or other securities or in paying up any amounts unpaid on any shares debentures or other securities any profits or reserves of any class or description or passed or agreed to pass any resolution to do so.

6.4 Subsidiaries, Partnerships Etc.

- (a) The Company has no subsidiaries other than SIC, the Branch and Vetra P&G, and is not the legal or beneficial owner of any shares or other securities or capital of any other company or corporation other than SIC, and Vetra P&G whether limited or unlimited and whether incorporated in Spain, Colombia, Panama, Barbados or elsewhere.
- (b) None of the Company, SIC and Vetra E&P or the Branch is a member of any partnership or other unincorporated association, except SIC through its Colombian branch is a member of Consorcio Colombia Energy.
- (c) The particulars of SIC set out in the Schedule B are true and complete and the whole of the issued share capital is legally and beneficially owned by the Company as therein set forth free and clear of any Encumbrances of any nature whatsoever, except as provided in the Credit Agreement.
- (d) No person has the right to call for the issue of any share or loan capital of SIC and the Branch under any option or other agreement or under any conversion rights.

6.5 Branches

- (a) The Company has no branches other than the Branch.
- (b) The particulars of the Branch set out in Schedule C are true and complete.

6.6 Financial Statements

- (a) The Financial Statements have been prepared in accordance with IFRS and give a true and fair view of the financial position of the Conveyed Entities as of the Last Balance Sheet Date and of its financial performance and its cash flows for the year then ended.
- (b) Since the Last Balance Sheet Date:
 - (i) each of the Conveyed Entities has carried on its Business in the ordinary and usual course with a view to maintaining the same as a going concern and without entering into any material transaction, or assuming any material liability which is not in the ordinary course of its Business;
 - (ii) no distribution of capital or income has been declared made or paid in respect of any share capital of the Company except as provided in the Financial Statements;
 - (iii) no Conveyed Entity has made any capital expenditure or incurred any capital commitments which are now outstanding in excess of US\$1,000,000 in respect of any one item or US\$2,000,000 in aggregate;
 - (iv) none of the Conveyed Entities has made a non-arm's length payment; and
 - (v) there has occurred no material adverse change that has been, or would be reasonably likely to be, individually or in the aggregate, materially adverse to the assets, business, condition (financial or otherwise), prospects or results of operations of the Conveyed Entities, taken as a whole or to the value thereof to the Purchaser.

6.7 Assets of the Conveyed Entities

- (a) All the assets included in the Financial Statements and all assets which have been acquired by the Company or SIC, including the Branch, since the Last Balance Sheet Date are:
 - (i) legally and beneficially owned by the Company or SIC, including the Branch, as the case may be, free from and clear of all Encumbrances (but excluding encumbrances such as liens or licences arising in the ordinary course of the business);

- (ii) not the subject of any hire purchase, leasing, lease purchase or credit-sale agreements, agreements for conditional sale or sale by instalments; and
 - (iii) in the possession of or under the control of any of the Conveyed Entities.
- (b) All accounts receivable of the Conveyed Entities included within Working Capital are bona fide and collectable in the ordinary course or an allowance has been made within the Financial Statements.

6.8 Borrowings

- (a) As of the Closing Date, none of the Conveyed Entities will have any Indebtedness.
- (b) None of the Conveyed Entities have any outstanding borrowings or indebtedness in the nature of borrowing, including any bank overdrafts or liabilities under acceptances (other than normal trade bills) or acceptance credits, other than as set out in the Credit Agreement.
- (c) No event is occurring which constitutes an event of default under any agreement relating to borrowing or indebtedness in the nature of borrowing or which would lead to any security constituted or created being enforceable, except for those arising from the Credit Agreement.
- (d) The particulars of the Credit Agreement are as set out in Schedule K.

6.9 Insolvency

- (a) No order has been made or resolution passed for the winding up of the Company or SIC or the Branch.
- (b) No order has been made for the administration of the Company or SIC or the Branch and no notice of appointment of an administrator has been filed with the court.
- (c) No provisional liquidator, administrative receiver, administrator, trustee or other similar officer has taken possession of or been appointed over, and no encumbrancer has taken possession of, the whole or substantially the whole of the property of the Company or SIC or the Branch.

6.10 Records Etc.

- (a) To the best of Seller's Knowledge, the books and records of the Company, SIC and the Branch have been maintained at all material times as may be required by Applicable Laws and are in the possession of the Company or SIC.

6.11 Litigation and Claims

- (a) As of the Execution Date, there is no civil, criminal or administrative action, suit or proceeding pending or, to the best of Seller's Knowledge and Vetra SIC Director's Knowledge, threatened in writing against any of the Conveyed Entities before any Governmental Authority, except as set out in Schedule L or the Disclosed Materials.
- (b) As of the date hereof, there is no material action, suit or proceeding commenced by any of the Conveyed Entities pending before any Governmental Authority or threatened in writing by any of the Conveyed Entities against any other person, except as set out in Schedule L or the Disclosed Materials.
- (c) To the best of Seller's Knowledge and Vetra SIC Director's Knowledge, there is no valid basis for any civil, criminal or administrative action, suit or proceeding involving any Conveyed Entity, except as set out in Schedule L. No Conveyed Entity is subject to any judgment, order or decree entered in any lawsuit or proceeding nor has any Conveyed Entity settled any claim prior to being prosecuted in respect of it.

6.12 E&P Interests

- (a) SIC and the Branch, as applicable:
 - (i) are the legal and beneficial owners of the E&P Interests and of all property, rights and interests attributable to the E&P Contracts in proportion to the percentage interests that SIC hold in the E&P Contracts as shown in Schedule D;
 - (ii) have not entered into any agreement with a third party whereby that third party is entitled to acquire any interest in the E&P Contracts or E&P Interests, whether by way of sale, farmout or otherwise;
 - (iii) no preferential rights to purchase or options any of the E&P Interests are triggered by as a result of the Transactions; and
 - (iv) have not, subject to the provisions of the E&P Documents and except as in connection with the Credit Agreement or E&P Documents, created, granted or entered into any Encumbrances over the E&P Interests or any part thereof nor, subject as aforesaid, is any Conveyed Entity a party to any agreement which might give rise to any such Encumbrance.
- (b) As at the date of this Agreement the E&P Contracts are the only material interest in petroleum rights owned by the Conveyed Entities.

- (c) Each of the E&P Contracts is in full force and effect and no notice has been given to any Conveyed Entity by ANH or Ecopetrol of any intention to revoke or vary any of the E&P Contracts.
- (d) All material accrued obligations and liabilities imposed by each of the E&P Documents and/or contracts with joint venture partners required to have been performed as at the date of this Agreement have been duly fulfilled.
- (e) The E&P Contract is not in the course of being surrendered in whole, or in part.
- (f) The E&P Documents are the only material agreements to which the Conveyed Entities are a party in relation to the E&P Interests.
- (g) Except as provided in the E&P Documents and the Credit Agreement and subject to any statutory or regulatory restrictions, SIC and the Branch is able freely to dispose of its interests in the E&P Contracts and all petroleum attributable or which may become attributable to those interests in proportion to the percentage interests that the Conveyed Entities hold in the E&P Contracts, except for the Ecopetrol Disagreement.
- (h) No sole risk or non-consent operations are being undertaken by a Conveyed Entity or have been formally proposed by a Conveyed Entity or by a third party.
- (i) No Conveyed Entity is party to any outstanding bidding or area of mutual interest arrangements.
- (j) No Conveyed Entity has any obligation to make payments in excess of its percentage interest under the relevant E&P Documents save as expressly provided under such E&P Documents.
- (k) The sale of the Shares to the Purchaser is not prohibited under any of the E&P Documents.

6.13 Impairment of Conveyed Entities' Interests

All ad valorem, property, production, severance and similar taxes and assessments based on, or measured by, the ownership of the Properties or the production of crude oil, natural gas and natural gas liquids from the Properties, or the receipt of proceeds from them, and all royalties and rentals accruing prior to the December 31, 2018, that were payable by any Conveyed Entity with respect to the Properties at that date have been properly paid.

6.14 Processing, Marketing and Transportation Commitments

Other than the Sales Agreement, no Conveyed Entity has entered into any third party processing or transportation agreements or any obligations to deliver sales volumes to any other person and has not entered into any marketing arrangements or agreements having any fixed price, term or delivery obligations.

6.15 Environmental Matters

- (a) Except as otherwise disclosed by Seller to Buyer in the Disclosed Materials, to the best of Seller's Knowledge and Vetra SIC Director's Knowledge:
 - (i) there has not been and there is not now existing any material non-compliance with Environmental Laws in respect of the construction, ownership or operation of the assets of the Conveyed Entities or the conduct of any operations thereby. For the purposes of this representation and warranty a "material non compliance" shall be such a non compliance which may result in a material adverse change in or affecting the condition (financial, operational or legal) of the Company with an economical impact equal to or greater than 200,000US\$.
 - (ii) the Conveyed Entities have obtained all material and necessary environmental permits and licences;
 - (iii) no investigation or complaint by any Governmental Authority with respect to any environmental issues or matters or work place health and safety matters pertaining to or affecting any of the Company or SIC, including the Branch, or their respective assets or operations, is currently outstanding;
 - (iv) no information request or any other requirement by any Governmental Authority with respect to any environmental issues or matters or work place health and safety matters pertaining to or directly affecting any of the Company or SIC, including the Branch, or their respective assets or operations, is currently outstanding
 - (v) all known spills or similar incidents pertaining to or affecting the areas of the E&P Contracts have been reported to the appropriate Governmental Authorities to the extent required by Environmental Laws;
 - (vi) all waste disposal pertaining to or affecting any of the Company or SIC including the Branch, or their respective assets or operations, has been and is being conducted in accordance with Environmental Laws ;
 - (vii) there has been no Release of Hazardous Substances at or from the areas of the E&P Contracts in connection with operations of the Company or SIC, including the Branch, that could reasonably be expected to give rise to a material remedial or corrective action obligation under any Environmental Laws; and

- (viii) Seller have made available to the Purchaser all material environmental studies, reports, audits, sampling data, site assessments, compliance reviews, correspondence and other similar documents in its possession or control with respect to the E&P Interests.

6.16 Contracts and Commitments (Other Than E&P Contracts)

- (a) There are no material contracts (other than the E&P Documents and the Sales Agreement) (the “**Material Contracts**”) currently subsisting to which any Conveyed Entity is a party and which are material to the Business of the Conveyed Entities as a whole (that is to say which represents more than \$200,000 of the annual turnover or cost of the Conveyed Entities taken as a whole, or which involves the lease or ownership of real estate regardless of value except those referred to in Section 6.17(c)).
- (b) Except for indemnity agreements with its Directors and officers or, as applicable, management executives as contemplated by the by-laws, as applicable, of any Conveyed Entity and Applicable Laws, and other than standard indemnity agreements in the ordinary course provided to service providers, no Conveyed Entity is a party to or bound by any agreement, guarantee, indemnification or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any person.

6.17 The Properties

- (a) The Company (directly or through SIC or the Branch) has title to the Properties free from all leases, tenancies or Encumbrances, other than as disclosed in the Disclosed Materials. The Properties comprise all the estate or interest of the Conveyed Entities in any land or premises.
- (b) The Company has in its possession or under its control all duly registered deeds and documents which are necessary to prove title to the Properties.
- (c) To the Seller’s knowledge, each of the Conveyed Entities has access to the areas of the E&P Contracts where it currently conducts its activities. Where such access does not derive from land property titles, the Conveyed Entity has in place adequate agreements with the respective land owners or any other valid instruments allowing such access, except force majeure or fortuitous or catastrophic or unpredictable event.

6.18 Conduct of Business

- (a) There are not in force any powers of attorney given by the Company, SIC or the Branch, other than powers of attorney given in the normal course of business that can be revoked by notice at any time.

- (b) Other than the Intercompany Cleanup Activities, no person has given any guarantee of or any security for any overdraft loan or loan facility granted to or other obligations of the Company, SIC or the Branch, nor are any of them party to nor is any of their assets affected by any material contract for guarantee, indemnity or suretyship of another person.
- (c) Other than as shown in Schedule L or set out in the Disclosed Materials and save for the collection of small debts in the ordinary course and for matters involving a liability (excluding costs) of less than US\$300,000, no Conveyed Entity is engaged in any suits, actions, legal or arbitration proceedings or governmental investigations and To the best of Seller's Knowledge and Vetra SIC Director's Knowledge, no such suit, action, legal or arbitration proceedings or governmental investigations are pending or threatened against the Company, SIC or the Branch.
- (d) To the best of the Seller's Knowledge and Vetra SIC Director's Knowledge, no Conveyed Entity has received written notice from any Governmental Authority of any violation of or investigation relating to any federal, provincial, state, municipal or local law, regulation or ordinance with respect to any Conveyed Entity, any of their assets or the Business.
- (e) No Conveyed Entity or its board of directors has agreed or consented to the release of any director or officer of any Conveyed Entity from any fiduciary duty owed by such person to any Conveyed Entity, including as would allow any such person to pursue any corporate opportunities that would otherwise be the property of any Conveyed Entity.

6.19 Intellectual Property

- (a) There are no registrations of nor applications for registration or grant of any Company Intellectual Property, and the Conveyed Entities own or have the right to use all the Company Intellectual Property and such Company Intellectual Property constitutes all of the Intellectual Property reasonably required to conduct the business of the Conveyed Entities.
- (b) To the best of Seller's Knowledge, the Company has not received any notice alleging that its conduct of its business infringes the Intellectual Property of any third party. To the best of Seller's Knowledge, no person is infringing the Company Intellectual Property.
- (c) The Conveyed Entities are the legal and beneficial owners of an interest in the Seismic free and clear of any Encumbrances of any nature whatsoever, all of which Seismic is in the possession of the Conveyed Entities.

6.20 Insurance

- (a) The Disclosed Materials contains particulars of all insurances maintained by or on behalf of the Conveyed Entities, and all policies in respect of those insurances are currently in force. Each of the Conveyed Entities has maintained valid and adequate insurance cover of a type and affording the same degree of cover as that normally held by companies engaged in businesses of the same or similar type to the Business for the past three years.

- (b) Except as set forth in Schedule M, there are no outstanding claims under any policies of insurance maintained by or on behalf of the Company, SIC or the Branch.

6.21 Debts to and Contracts with Connected Persons

- (a) A Closing there will be:
 - (i) no loans owing by the Company or SIC, including the Branch, to Seller or any Affiliate of the Seller or to any director or officer (including any of their affiliates or related persons) of the Company or SIC, including the Branch; and
 - (ii) no debts owing to the Company or SIC, including the Branch, by Seller or any Affiliate of the Seller or any director or officer (including any of their affiliates or related persons) of the Company or SIC, including the Branch.
- (b) There are no existing contracts, arrangements or understandings to which the Company or SIC, including the Branch, is a party in which any Seller is interested.

6.22 Employees and Pensions

- (a) None of the Conveyed Entities have, or have ever had, any employees
- (b) None of the Conveyed Entities are, or have ever been, party or subject to any collective bargaining agreement.
- (c) There are no subsisting contracts for the provision by any person of any consultancy services to any of the Conveyed Entities.
- (d) No Conveyed Entity has a profit-sharing, share option or share incentive schemes or other employee benefit plans in relation to any person and no collective bargaining agreements or agreements or arrangements with trade unions relating to any person (including those of SIC and the Branch).
- (e) No liability has been incurred by the Company (including SIC and the Branch) for termination payments.
- (f) There is not in operation any pension or life assurance scheme in respect of which the Company, SIC or the Branch have any legally binding liability to contribute.

6.23 Taxation Matters

- (a) The Company, SIC and the Branch have duly paid all Taxation which it is or has been liable to pay or account for prior to the date of this Agreement.
- (b) Since the Last Balance Sheet Date, the Company, SIC and the Branch have not been involved in any transaction which has given or may give rise to a liability to Taxation on the Company, any of SIC or the Branch (or would have given or might give rise to such a liability but for the availability of any relief) other than Taxation arising from transactions in the ordinary course of business.
- (c) The Company, SIC and the Branch are resident in its country of incorporation for taxation purposes, and the Company is and has been at the time when submission was made validly enrolled in the ETVE regime and is and has been compliant with all applicable terms of such regime.
- (d) All material returns, notifications, computations, registrations and payments required to be made for the purposes of Taxation have been filed by the Company (including SIC and the Branch).
- (e) No material returns, notifications, computations, registrations and payments are the subject of any disputes generally or appeal nor are yet to be determined by or are subject to agreement with any Tax Authority.
- (f) The Company, SIC and the Branch, have not postponed, deferred or suspended tax debts with the Tax Authorities.
- (g) The Company, SIC and the Branch have in their possession all material records and documentation which it is obliged to hold, preserve and retain under any Applicable Laws with respect to Taxation.
- (h) The Company, SIC and the Branch have duly fulfilled all the material and formal transfer pricing obligations established in the relevant applicable legislation relative to transactions carried out with related parties.
- (i) Carried forward losses of the Company, SIC and the Branch, and any other deferred tax asset, have been properly assessed and the Company, SIC and the Branch keep all the adequate information and documentation evidencing the origin and correctness of the relevant amounts.
- (j) There are no current tax sanctions procedures against the Company, SIC or the Branch.
- (k) All obligations to make deductions in respect of payments of salary or other emoluments or benefits (whether in money or money's worth) to employees of the Company, SIC and the Branch of or on account of Taxation or any social levy or insurance have been complied with and all amounts due to any Tax Authority in respect of the same have been duly paid.

- (l) Copies of all applications for clearance made and all consents or clearances obtained since the Last Balance Sheet Date (together with all relevant particulars) have been disclosed to the Purchaser.
- (m) The Company, SIC and the Branch are duly registered for the purposes of IVA and has been at all times when it ought to have been so registered in order to comply with relevant legislation in the jurisdiction where it conducts any business. The Company, SIC and the Branch have complied with and observed in all material respects the terms of any applicable IVA legislation.
- (n) Each Conveyed Entity has paid all transfer taxes and stamp taxes payable on any instruments or documents which are in the possession of a Conveyed Entity and which are necessary to establish the title of such Conveyed Entity to any asset, or to enforce any rights.
- (o) The amount of the Indirect Transfer Tax is and shall be complete and correct within 3 years from filing.
- (p) Within this Section 6.23, references to “the Company, SIC and the Branch” shall include all predecessors, including persons wound up or dissolved by or into any of the company (including SIC and the Branch) or such predecessors.

6.24 Business Ethics and Foreign Investments

- (a) Seller and the Company (including SIC and the Branch) and Vetra P&G (in the case of the latter to the Knowledge of the Vetra P&G Director) are in compliance with (i) the applicable Spanish legislation on foreign investments and foreign exchange, in particular with the provisions of the Royal Decree 664/1999 on foreign investments, and (ii) Colombian Banco de la República (Central Bank) requirements of any and all required foreign exchange declarations and any updates to the same. Seller has no knowledge of any pending investigations or fines with respect to such foreign investments and foreign exchange.
- (b) The operations of each Conveyed Entity and Vetra P&G ((in the case of the latter to the Knowledge of the Vetra P&G Director) are and have been conducted at all times in compliance with applicable Spanish and Colombian Money Laundering Laws and no action, suit or proceeding by or before any court, Governmental Authority or arbitrator with respect to Spanish and Colombian Money Laundering Laws to which any Conveyed Entity or its business are subject is pending, or, to the best of Seller’s Knowledge, threatened.

- (c) No Conveyed Entity or Vetra P&G, nor any of its representatives nor, to the best of Seller's Knowledge and with respect to Vetra P&G, to the best of Knowledge of the Vetra P&G Director, any person acting in relation to the assets or business of any of the Conveyed Entities or Vetra P&G: (i) has made, given or promised, either directly or indirectly, any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) has made, given or promised, either directly or indirectly, any unlawful payments, gifts or benefits of any kind to any foreign or domestic governmental officials or employees; (iii) has violated or is violating any provision of any Spanish, EU or Colombian anti-bribery or anti-corruption laws applicable to any Conveyed Entities, Vetra P&G or its representatives; (iv) has established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties; or (v) has made, given or promised, either directly or indirectly any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any gift or benefit of any nature to any foreign or domestic governmental officials or employees for any of the following purposes: influencing any act or decision of such public official in his or her official capacity; inducing such public official to do or omit to do any act in violation of the lawful duty of the public official; inducing such public official to use his or her influence with any governmental agency or authority or political party to affect or influence any act or decision of such entity; or securing any improper advantage to either assist a person to obtain business or to further the interests of its business
- (d) Each Conveyed Entity and Vetra P&G (in the case of the latter to the Knowledge of the Vetra P&G Director) maintains appropriate internal controls over financial reporting given Spanish and Colombian Applicable Laws to which it is subject.
- (e) No Conveyed Entity or Vetra P&G nor any of its representatives nor, to the best of Seller's Knowledge and with respect to Vetra P&G, to the best of Knowledge of the Vetra P&G Director, any person acting in relation to the assets or business of any of the Conveyed Entities, is aware of or has taken any action, directly or indirectly, including, but not limited to sales, transactions, contracts, loans or investments in, or with, in any currency, any individuals or entities sanctioned as Specially Designated Nationals ("SDNs") under sanctions administered by the US Office of Foreign Asset Control ("OFAC").
- (f) Each Conveyed Entity and Vetra P&G (in the case of the latter to the Knowledge of the Vetra P&G Director) maintains appropriate internal controls over financial reporting given Spanish and Colombian Applicable Laws to which it is subject.

6.25 Authorities

- (a) Seller has full power to enter into and perform this Agreement and this Agreement constitutes valid and binding obligations thereof in accordance with its terms;
- (b) Seller is entering into this Agreement on its own behalf and not on behalf of any other person;
- (c) Except for the Regulatory Approvals, the execution and delivery of this Agreement by Seller and the performance and consummation of any Transactions:
 - (i) do not constitute or result in a violation or breach of, or conflict with, or allow any person to exercise any rights under, or result in a penalty, forfeiture or a right of termination or acceleration under, or result in the creation of any Encumbrance, claim, trust, royalty or carried, participation, net profits or other third party interest, option, right of first refusal, right or privilege, preferential right, and any agreement or arrangement (whether by Applicable Laws, contract or otherwise) capable of becoming any of the foregoing, upon any of the properties or assets of any Conveyed Entity under, any of the terms or provisions of any (A) Seller or Conveyed Entity's constating documents or by-laws, as applicable, or (B) any contracts or instruments to which it or any Conveyed Entity is a party or pursuant to which any Conveyed Entity's assets or property may be affected;
 - (ii) do not and will not result in a breach of, or cause the termination or revocation of, any Authorization held by any Conveyed Entity; and
 - (iii) do not and will not result in the violation of any Applicable Laws or result in a breach of any order, judgment or decree of Governmental Authority to which a Seller or a Conveyed Entity is a party or by which a Seller or a Conveyed Entity is bound.
- (d) All consents, permissions, approvals and agreements of shareholders of the Seller or any other third parties which are necessary or desirable for the Seller to obtain in order to enter into and perform this Agreement in accordance with its respective terms have been unconditionally obtained in writing and have been disclosed in writing to the Purchaser.

6.26 Required Authorizations

There is no requirement to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a condition to the lawful completion of the transactions contemplated by this Agreement, except for the SIC Notice or that relate solely to the identity of the Purchaser or the nature of the business carried on by the Purchaser prior to Closing.

**ARTICLE 7
LIABILITIES AND CLAIMS**

7.1 Liability Acknowledgement Agreement

Provisions related to liability and Claims shall be governed by Article 2 of the Liability Acknowledgement Agreement

**ARTICLE 8
SETTLEMENT OF CLAIMS**

8.1 Security on Closing

At Closing, the Purchaser shall provide to Seller the Promissory Note in the amount (on aggregate) of the Balance as security for payment of the Balance, to be payable in accordance with the provisions of this Article 8. In addition, at Closing, Seller with deliver the Parent Corporate Guarantee, as further security for the payment of any Claims.

8.2 Settlement of Claims

The mechanism for the settlement of Claims as between the Parties shall be governed by the provisions of Article 2 of the Liability Acknowledgement Agreement.

**ARTICLE 9
ACKNOWLEDGEMENTS BY THE PURCHASER**

9.1 Acknowledgements by the Purchaser

The Purchaser acknowledges and agrees that:

- (a) It has the know-how and expertise in the industrial sector in which the Company develops its Business and it is fully aware of the functioning of the market in this sector;
- (b) It has carried out a due diligence over the Conveyed Entities, their assets and the E&P Contracts (the “**Purchaser’s Due Diligence**”);
- (c) the Purchaser is relying on its own opinion and analysis and/or professional advice and the analysis carried out by its advisors in relation with the Conveyed Entities and all assets used and/or owned by them, the Business and the Shares;
- (d) Seller’ Warranties (as defined in Article 6) are the only representations, warranties or other assurances of any kind given by or on behalf of Seller and on which the Purchaser may rely in entering into this Agreement;

- (e) no other statement, promise or forecast made by or on behalf of Seller may form the basis of, or be pleaded in connection with, any claim by the Purchaser;
- (f) other than Seller' Warranties, all representations, warranties and conditions, express or implied, statutory or otherwise, in respect of the Group, the Business, the Shares, the items owned or used by the Group, or of which possession is agreed to be passed under this Agreement, are expressly excluded, unless otherwise specified in this Agreement;

**ARTICLE 10
PURCHASER'S WARRANTIES**

10.1 Purchaser's Warranties

The Purchaser warrants to Seller that:

- (a) it has full power to enter into and perform this Agreement and this Agreement constitutes valid and binding obligations on the Purchaser in accordance with its respective terms;
- (b) it is entering into this Agreement on its own behalf and not on behalf of any other person;
- (c) the execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement will not:
 - (i) result in a breach of any provision of its memorandum or articles of association; or
 - (ii) result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which that party is bound;
- (d) except for Regulatory Approvals, all consents, permissions, approvals and agreements of shareholders of the Purchaser or any other third parties which are necessary or desirable for the Purchaser to obtain in order to enter into and perform this Agreement in accordance with its respective terms have been unconditionally obtained in writing and have been disclosed in writing to Seller;
- (e) it has the financial and economic capacity to pay in full the Purchase Price with no need to obtain any external financing of any nature;
- (f) Except for the Regulatory Approvals, the execution and delivery of this Agreement by Purchaser and the performance and consummation of any Transactions:

- (i) do not and will not result in the violation of any Applicable Laws or result in a breach of any order, judgment or decree of Governmental Authority to which the Purchaser is a party or by which the Purchaser is bound.
- (g) All consents, permissions, approvals and agreements of shareholders of the Purchaser or any other third parties which are necessary or desirable for the Purchaser to obtain in order to enter into and perform this Agreement in accordance with its respective terms have been unconditionally obtained in writing and have been disclosed in writing to the Seller; and
- (h) Neither the Purchaser nor any member of the Purchaser's Group nor its or their respective employees, agents or advisers has actual knowledge of any facts or matter which would or may constitute a breach of any of the Warranties or otherwise give rise to any liability on the part of the Sellers under any other provision of this Agreement.
- (i) The Purchaser will not rescind this Agreement in the event of any breach by the Sellers of any of the Seller's Warranties (except with respect to a fundamental and material breach of Seller's Warranties regarding title ownership and capacity of the Seller) and any such breaches, if any, of the Seller's Warranties will be considered as grounds of a Claim.

ARTICLE 11 ACTIONS TOWARDS CLOSING

11.1 Due Diligence

The Purchaser has confirmed to Seller that it has conducted the Purchaser's Due Diligence and therefore due diligence shall not be a condition to Closing.

11.2 Conduct up to Closing Date

Seller represent, warrant and covenant to the Purchaser that between the Execution Date and Closing, they will and shall procure, save with the prior written consent of the Purchaser, that:

- (a) the Conveyed Entities and Vetra P&G shall carry on business in the normal and ordinary course consistent with past practice and in such a manner that on the Closing Date such representations and warranties will be true, correct and complete as if they were made on and as of such date;
- (b) the Conveyed Entities and Vetra P&G shall keep the Purchaser fully informed as to the Business; respond as soon as practicable to the Purchaser in respect of any reasonable written request by the Purchaser for further information; and upon Purchaser request coordinate meetings with key employees of the Company provided they are during business hours and not exceeding one meeting in any 5 day period;

- (c) none of the Conveyed Entities nor Vetra P&G shall:
- (i) resolve to change its name or to alter its memorandum or articles of association;
 - (ii) allot or issue any shares or any securities or grant rights (including options) which confer on the holder any right to subscribe for or acquire any shares;
 - (iii) declare, pay or make any dividend or other distribution;
 - (iv) increase or reduce, or make any other alteration to (including by redemption, repurchase, subdivision, consolidation or redesignation) its share capital;
 - (v) resolve to be or convene any general meeting at which a resolution is to be proposed that the Company or SIC or Branch shall be voluntarily wound-up;
 - (vi) incorporate any subsidiary or branch or effect any hive-up or hive-down of assets or any reorganisation;
 - (vii) otherwise than in the normal and ordinary course of business consistent with past practice (including the fulfilment of the obligations under the existing contractual arrangements on the Execution Date) incur any capital expenditure which exceeds \$200,000;
 - (viii) acquire or dispose of any asset or provide or receive any service otherwise than on an arm's length basis;
 - (ix) vary the terms of any E&P Contract;
 - (x) vary the terms on which it holds any of the Properties;
 - (xi) vary any employment or consultancy arrangements of any person which is (1) material or (2) outside the ordinary and usual course of business consistent with past practice;
 - (xii) make any material change to the accounting procedures, principles or standards by reference to which its accounts are drawn up or appoint new auditors;
 - (xiii) enter into any borrowing, factoring or other financing or any lending commitments, being in each case commitments which are outside the normal and ordinary course of its business;
 - (xiv) establish any pension, superannuation, life assurance, death benefit, sickness or accident benefit scheme or make any material change to the terms of (or wind up) any existing scheme of this kind for the benefit of present or former directors, officers or employees or any of their dependants;

- (xv) satisfy or settle any material claim prior to the same being due, relinquish any material contractual rights in relation thereto, commence any material claim out of the normal and ordinary course of business or amend or otherwise vary any existing material claim out of the normal and ordinary course of business, consistent with past practice, individually or in the aggregate;
- (xvi) enter into any new contract, arrangement, or commitment with any Seller or related party;
- (xvii) create any Encumbrances upon any of its assets except in the normal and ordinary course of business consistent with past practice;
- (xviii) sell, lease, transfer, gift or otherwise dispose of any of its material properties or assets, except in the normal and ordinary course of business, consistent with past practice;
- (xix) take any material decisions which have to be made due to regulatory deadlines up to the Closing Date without informing to the Purchaser, who will not be entitled to objector interfere; or
- (xx) agree to do any of the things referred to in this Section.

**ARTICLE 12
SELLER'S ASSIGNEES**

- 12.1 With effect from the Closing Date, Inversiones Frieira, S.L. and Vetra Energy Group LLC (jointly referred as the “**Parent Companies**”) shall fully undertake any whatsoever payment obligation of either the Seller or Vetra E&P hereunder and under the Liability Acknowledgement Agreement and the Asset Sales Agreement. Therefore from Closing Date, the Parent Companies will be liable individually and severally (“*mancomunadamente*”) between both –(74.5% in the case of Inversiones Frieira, S.L. and 25.5% in the case of Vetra Energy Group LLC) of the potential payment obligations, including all the Seller’s obligations to indemnify any Losses suffered by the Purchaser as a result of any breach of the Sellers’ Warranties set forth in Article 6 (the “**Assignment of Obligations**”).
- 12.2 Likewise, the Seller, by mean of this Agreement assigns to Parent Companies, individually and severally (“*mancomunadamente*”) in the proportion of their stake in the share capital of Seller all the rights hereunder (the “**Assignment of Rights**”).
- 12.3 As a result of the Assignment of Obligations, the Purchaser expressly agree to release the Seller from any such payment obligations under this Agreement and under the Liability Acknowledgement Agreement and the Asset Sales Agreement. As previously set forth, each of the Parent Companies shall be liable vis-à-vis the Purchaser individually and severally (“*mancomunadamente*”), in the proportion 74.5%/25.5% of any and all payment obligations arising from the Seller’s obligations under this Agreement under the Liability Acknowledgement Agreement and the Asset Sales Agreement.

12.4 The Purchaser expressly accepts the terms and conditions of the Assignment of Obligations and the Assignment of Rights and, therefore, acknowledges that on the Closing Date, once the Assignment of Obligations and the Assignment of Rights are effective, Seller will be automatically released against the Purchaser from any and all Losses. The Purchaser irrevocably waives any and all judicial or extra-judicial claims to be brought after the Closing Date against the Seller related to this Agreement and under the Liability Acknowledgement Agreement and the Asset Sales Agreement.

ARTICLE 13 COSTS

Except to the extent this Agreement provides otherwise, each Party shall be responsible for all the costs, charges and expenses incurred by it in connection with and incidental to the negotiation, preparation and completion of this Agreement, the other documents referred to in this Agreement and the sale and purchase under this Agreement. For the avoidance of doubt, the Purchaser shall be solely responsible for any and all stamp duty, stamp duty reserve tax and/or other transfer taxes (and any associated interest and penalties) payable by it in respect of the transfer of the Shares in accordance with all Applicable Laws. All taxes, withholdings and any other charges due as a result of the sale of the Shares will be borne by each Party according to Applicable Laws. Seller shall be solely responsible for any charges due to its legal counsel and other advisers in connection with the disposal of the Shares. For the avoidance of doubt, any fee, commission or costs associated with the termination of the Credit Agreement shall be borne by solely by Seller.

ARTICLE 14 ENTIRE AGREEMENT

14.1 Entire agreement

This Agreement (including its exhibits and Schedules) represent the whole and only agreement between the Parties in relation to the sale and purchase of the Shares and supersede any previous agreement whether written or oral between the Parties in relation to that subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Agreement.

**ARTICLE 15
CONTINUING EFFECT**

15.1 Continuing Effect

Each provision of this Agreement shall continue in full force and effect after Closing, except to the extent that any provision has been fully performed on or before Closing.

15.2 Invalidity

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**ARTICLE 16
AMENDMENTS AND WAIVERS**

16.1 Amendments

No amendment or variation of the terms of this Agreement or any document entered into pursuant to this Agreement (including the Schedules) shall be effective unless it is made or confirmed in a written document signed by each Party to the relevant document.

16.2 Waivers

No delay in exercising or non-exercise by a Party of any right, power or remedy under this Agreement or any other document referred to in it shall impair, or otherwise operate as a waiver or release of, that right, power or remedy.

**ARTICLE 17
FURTHER ASSURANCE AND ASSISTANCE**

17.1 Further assurance

Each Party shall from time to time at the cost of the requesting Party, do, perform, sign, execute and deliver such reasonable and necessary acts, deeds, documents (or procure the doing, performance, signing, execution or delivery of them) as any other Party shall from time to time reasonably require, in a form and in terms reasonably satisfactory to that other Party to give full effect to this Agreement and to secure to that other the full benefit of the rights, powers and remedies conferred upon it in this Agreement.

**ARTICLE 18
COUNTERPARTS**

18.1 Any number of counterparts

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original Agreement for all purposes; provided that no Party shall be bound to this Agreement unless and until all Parties have executed a counterpart.

The Parties agree that the exchange by e-mail of scanned copies (in PDF format) of the executed Agreement or its addendum will be enough to comply with this Section.

For purposes of assembling all counterparts into one document, the Parties are authorized to detach the signature page from one or more counterparts and, after signature thereof by the respective Party, attach each signed signature page to a counterpart.

Notwithstanding the above, on Closing, the Parties shall provide to the Notary a single document including all the original signatures of both Parties.

18.2 Each counterpart an original

Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

**ARTICLE 19
ASSIGNMENT AND THIRD PARTY RIGHTS**

19.1 Agreement binding on successors and permitted assignees

This Agreement shall be binding on and enure for the benefit of the successors and permitted assignees of the Parties.

19.2 Agreement not assignable

Without prejudice to Article 12, this Agreement may not be assigned, transferred, charged or dealt in (whether by way of security, trust or otherwise) either in whole or in part to any person except with the prior and written consent of the Parties.

**ARTICLE 20
NOTICES**

20.1 Form of notices

All communications relating to this Agreement shall be in writing and delivered by both:

- (a) hand or sent by overnight courier to the Party concerned at the relevant address shown at the start of this Agreement and in case to the Purchaser to the following address for the Purchaser:

Address: 900, 520 – 3rd Avenue S.W., Calgary, Alberta, Canada T2P 0R3

Attention: President and Director, Corporate Legal

Fax: +1 403 265 3242

(or such other address as may be notified from time to time in accordance with this clause by the relevant Party to the other Parties);

AND in case to the Seller to the following addresses:

Address: Linares Rivas, bajo 1, entreplanta, 15005, A Coruña, Spain,

Attention: President and Director, Business Director, Corporate Legal

Fax: 34 981 25 18 86

- (b) e-mail to the Party concerned at the relevant email address shown below:

Purchaser:

Phillip Abraham

Manuel Buitrago

Adam Smith

Andrew Carroll

Seller:

Luis Garcia

Javier Casais

Antonio de la Morena

Domingo Torres

with a copy to

Ana Soriano

Dee Replogle

Javier Carvajal

20.2 When notices take effect

Each of the communications referred to in Section 20.1 shall take effect upon confirmed receipt.

ARTICLE 21 ARBITRATION

21.1 Settling Disputes

If any dispute, claim, question or difference arises out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement, other than a matter referred to in Section 21.2 (a “**Dispute**”), the Parties shall attempt to settle the Dispute by negotiation. If the Dispute has not been resolved, for any reason, within 15 Business Days following delivery of a notice of Dispute, the Dispute will be resolved by arbitration as provided in Section 21.3.

21.2 Exceptions

Section 21.1 does not apply to (i) disputes under Section 3.4 which will be resolved in accordance with that Section, or (ii) Third Party Claims themselves which will be resolved in the manner set forth in Section 3.4. Additionally, although the arbitrator (s) also have the power to grant injunctive or other equitable relief, nothing in this Section 21.2 prevents a Party from seeking or obtaining an injunction, specific performance or any other equitable remedy from a court of competent jurisdiction.

21.3 Arbitration

- (1) A Party may commence arbitration in respect of a Dispute by delivering to the other Party a written notice of arbitration.
- (2) Any and all disputes or controversies arising out of or in connection with this Agreement, including the execution, performance or termination of thereof, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the “**ICC Rules**”), supplemented by the International Bar Association Rules on the Taking of Evidence in International Arbitration (the “**IBA Rules of Evidence**”), as amended from time to time, by a three-member arbitral tribunal. Each side shall nominate a co-arbitrator. The co-arbitrators will nominate jointly the President of the Tribunal within 30-days of the confirmation or designation of the second co-arbitrator by the International Chamber of Commerce. The place of arbitration shall be the city of London, England, or such other locations as the Parties may agree. The arbitration shall be conducted in English, or such other language as the Parties may agree. Judgment will be executable in any court having jurisdiction thereof.

- (3) The arbitration will be kept confidential and the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) will not be disclosed beyond the arbitrator, the Parties, their counsel and any person necessary to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration or otherwise or as may be required by Applicable Law.

ARTICLE 22
GOVERNING LAW AND JURISDICTION

22.1 Governing law

This Agreement shall be shall be governed by and interpreted in accordance with the laws of the Kingdom of Spain, without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction.

ARTICLE 23
INDEPENDENT LEGAL ADVICE

Each Party hereby represents and warrants to the others that it had the opportunity to seek and was not prevented or discouraged by any of the other Parties from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that he or it did not avail himself of that opportunity prior to signing this Agreement he or it did so voluntarily without any undue pressure and agrees that its failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement or as a basis for the exertion of any rights under this Agreement.

[The remainder of this page is intentionally left blank. The counterpart execution pages of the Parties follow.]

IN WITNESS of their agreement each Party has caused its duly authorized representative to sign this instrument on the date set out in the first sentence of this Agreement

VETRA ENERGÍA, S.L.

By: /s/ Antonio De La Morena
/s/ Javier Casais
Name: Antonio De La Morena
Title: Javier Casais

INVERSIONES FRIEIRA, S.L.

By: /s/ Manuel Jove
Name: Manuel Jove
Title:

GRAN TIERRA RESOURCES LIMITED

By: /s/ Gary Guidry
Name:
Title:

VETRA ENERGY GROUP LLC

By: /s/ Domingo Torres
Name: Domingo Torres
Title:

VETRA EXPLORACIÓN y PRODUCCIÓN COLOMBIA S.A.S.

as Seller

and

GRAN TIERRA ENERGY COLOMBIA, LLC, through its Colombian branch, GRAN TIERRA ENERGY COLOMBIA LTD.

as Purchaser

and

INVERSIONES FRIEIRA, S.L.

VETRA ENERGY GROUP LLC

as

Parent Companies

SALE AND PURCHASE AGREEMENT*

**for
PUT-8**

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SALE AND PURCHASE AGREEMENT

THIS AGREEMENT is dated February 20, 2019 (the “**Execution Date**”) and made between:

Vetra Exploración y Producción Colombia S.A.S., a company incorporated and existing under the laws of the Colombia whose registered office is at Avenida Calle 82, No. 10-33, 7th Floor, Bogotá, Colombia;

(“**Seller**”)

and

Gran Tierra Energy Colombia, LLC, a limited liability company existing under the laws of Cayman Islands, acting through its Colombian branch, **Gran Tierra Energy Colombia Ltd.**, whose registered office is at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

(“**Purchaser**”)

and

Inversiones Frieira, S.L., a company incorporated and existing under the laws of the Kingdom of Spain whose registered office is at Avenida de Linares Rivas 1, bajo entreplanta, 15005 La Coruña, Spain; and

Vetra Energy Group LLC, a company incorporated under the laws of Delaware, whose registered office is at 1209 Orange Street Wilmington, Delaware, United States.

(jointly, the “**Parent Companies**”);

Parent Companies enter into this Agreement for the purposes of assuming the obligations set forth under Article 22 of this Agreement.

WHEREAS, simultaneously with the execution of this Agreement, (i) Vetra Energía, S.L. and Gran Tierra Resources Limited have entered into the Share Sale Agreement (as defined below) for the issued share capital of Vetra Southeast S.L.U and indirectly, Vetra Energía, S.L.’s interest in its interest in Southeast Investment Corporation, (ii) Southeast Investment Corporation and Seller have entered the Asset Sale Agreement (Suroriente Block) (as this term is defined in the Share Sale Agreement), (iii) Seller and Purchaser have entered the LLA-5 Asset Sale Agreement (as defined below) and (iv) Vetra Energía, S.L., Seller, Purchaser and Southeast Investment Corporation have entered into the Liability Acknowledgement Agreement (as defined below, and together with the Asset Sale Agreement (Suroriente Block), LLA-5 Asset Sale Agreement and the Share Sale Agreement, the “**Relevant Agreements**”) to regulate, among other things, the liability of the corresponding parties under this Agreement, the Share Sale Agreement and the Asset Sale Agreement (Suroriente Block) and LLA-5 Asset Sale Agreement, which constitute all of them a single pack of transaction.

WHEREAS, Although it is the intention of the Parties is that Closing will occur on the same date as the Closing Date set out in the Share Sale Agreement (for ease of reference relevant terms of the Share Sale Agreement have been included on Schedule H), the Closing will occur once the Conditions Precedent have been met.

WHEREAS, Seller is willing to assign and transfer the Assigned Interest (as defined below) to Purchaser and Purchaser is willing to acquire the Assigned Interest, in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of premises and the mutual covenants and obligations set out below and to be performed, the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used in this Agreement, the following capitalized words and terms shall have the meaning ascribed to them below:

“**Affiliate**” means with respect to any person, any other person controlling, controlled by or under common control with such first person. For purposes of this definition and this Agreement, the term “**control**” (and correlative terms) means (a) the ownership of fifty percent (50%) or more of the equity interest in a person, and/or (b) the power, whether by contract, equity ownership or otherwise, to direct or cause the direction of the policies or management of a person;

“**Agreement**” means this Asset Sale and Purchase Agreement together with its Schedules and any extension, renewal or amendment hereof agreed to in writing by the Parties;

“**Amerisur**” means Amerisur Exploración Colombia Limitada (a Colombian branch of Amerisur Exploración Colombia Limited);

“**ANH**” means the *Agencia Nacional de Hidrocarburos*, a Governmental Authority of the Republic of Colombia;

“**ANH Approval**” means the entry into force of the resolution or any other administrative act issued by the ANH granting authorization and approval of the assignment by Seller to Purchaser of the Assigned Interest as it relates to the E&P Contract;

“**Applicable Laws**” means laws, regulations, statutes, codes, rules, orders, permits, policies, licenses, certifications, decrees, standards or interpretations imposed by any Governmental Authority that apply to this Agreement, the Seller, the Purchaser or to their assets, activities or contracts. For the avoidance of doubt, “Applicable Laws” also include any applicable anti-corruption laws including the FCPA and the CFPOA;

“**Assigned Interest**” means the Put-8 Assigned Interest, under the E&P Contract;

“**Assignment of Obligations**” has the meaning ascribed to it in Section 22.1;

“**Assignment of Rights**” has the meaning ascribed to it in Section 22.1;

“**Assignment Request**” means the request by Seller and Purchaser to the ANH to grant the ANH Approval, in the form to be agreed upon by Purchaser within ten (10) Business Days of the Execution Date, and in any event no later than the Closing Date;

“**Associated Parties**” means the relevant Party’s employees, directors, Affiliates, agents, intermediaries, consultants, other third party representatives, or any other person, while performing services for or on behalf of the relevant Party.

“**Benefits**” means, collectively, all income, receipts, rebates and other benefits which arise from, based upon, related to or associated with the Assigned Interest, including in respect of taxation relating to operations under the E&P Contract in respect of the Assigned Interest;

“**Book and Records**” all records, books, documents, licenses, reports and data which relate to the E&P Contract, CVA, the Contract Area and the Tangible Assets, or any of them;

“**Business Day**” means any day other than a Saturday, Sunday, or a day on which commercial banks are required or authorized by law to be closed for business in Madrid, Spain, Bogotá, Colombia, or Calgary, Canada;

“**Claim**” has the meaning ascribed to it in the Liability Acknowledgement Agreement (for ease of reference, relevant terms of the Liability Acknowledgement Agreement have been included on Schedule G);

“**Closing**” means the completion of the assignment and transfer of the Assigned Interest by Seller to Purchaser as provided herein which shall occur at Closing Date;

“**Closing Date**” means the completion of the sale of the Put-8 Assigned Interest in accordance with Section 3.1;

“**Conditions Precedent**” means all of the conditions enumerated in Sections 4.1 and 4.2;

“**Contract Amendment**” means an amendment to the E&P Contract giving effect to the transfer of the Assigned Interest from Seller to Purchaser, in the form determined in accordance with Section 3.5(b)(iii);

“**Contract Area**” means the area or block subject to the E&P Contract, as is more particularly described in the attached Schedule A;

“**CVA**” means the Consorcio Vetra-Amerisur, which is the “contractor” under the E&P Contract;

“**Credit Agreement**” means the amended and restated credit agreement signed between Seller, Vetra Southeast S.L.U., and Citibank, N.A. (as administrative Agent) and Citigroup Global Markets Inc. and Banca de Inversión Bancolombia S.A. Corporación Financiera (as Co-lead arrangers) dated as of August 1, 2016;

“**Deed of Assignment and Assumption Agreement**” means the instrument, to be filed with the ANH after Closing, whereby Seller transfers and conveys the Assigned Interest to Purchaser, and Purchaser formally accepts and receives the Assigned Interest, in a form to be agreed upon by the Parties;

“**Deed of Novation of the Joint Operating Agreement**” means the instrument whereby Purchaser undertakes to the parties of the Put-8 JOA other than Seller, to perform the obligations of Seller under the Put-8 JOA, in a form to be agreed upon by Purchaser and Amerisur;

“**Disclosed Materials**” has the meaning set out in Share Sale Agreement (for ease of reference relevant terms of the Share Sale Agreement have been included on Schedule H);

“**Dollars**” or “**US\$**” means the lawful currency from time to time of the United States of America;

“**Encumbrance(s)**” means any and all liens, charges (fixed or floating), prior claim, options, carried interest, security interests, Royalties, pledges, options, net profit interests, carried working interest, farm-out (or similar) agreement under which earning has not occurred or a payment is still pending, rights of pre-emption or any other agreement that would affect Seller’s ability to freely dispose the Assigned Interest or any portion thereof, restrictions, mortgages, adverse claims, title retention arrangements, leases, and any other agreements or arrangements having a similar effect or any agreement to create any of the foregoing;

“**Environment**” means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, lake, river or other surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components;

“**Environmental Laws**” means all Laws relating to pollution or the protection of natural resources or the Environment or health and human safety, including those Laws relating to the release or threatened release of, or exposure to, hazardous substances, and those Laws regulating the generation, manufacture, distribution, use, processing, treatment, storage, transportation, disposal, arrangement for transport or disposal, or other management of hazardous substances;

“**E&P Contract**” means the Put-8 E&P Contract;

“**E&P Documents**” means the E&P Contract and any other documents pertaining to the E&P Interests, including the Put-8 JOA and any farm-outs, any joint venture or similar operational agreements;

“**E&P Interests**” means the interest of Seller in the E&P Contract as described in Schedule B;

“**Escrow Account**” has the meaning ascribed to it in Section 5.2(a);

“**Escrowed Amounts**” means, collectively, the Purchase Price and the Interest (if any), deposited in the Escrow Account;

“**Excluded Asset Claims**” means any Claims arising from the breach of Seller’s Warranties in Sections 7.1(1), 7.1(2), 7.1(12), 7.4(1);

“**Execution Date**” means the date upon which this Agreement is executed by the Parties, as set out at the beginning of this Agreement;

“**Facilities**” means all pipelines, plant, machinery, wells (including production, injection, disposal, suspended, abandoned), facilities and all other installations and structures which are used in connection with the E&P Contract, which are Joint Property;

“**Force Majeure**” has the meaning as is set out in the E&P Contract;

“**Governmental Authority**” has the meaning ascribed to it in the Share Sale Agreement (for ease of reference relevant terms of the Share Sale Agreement have been included on Schedule H).

“**Hazardous Substance**” means any substance that, by its nature or its use, is regulated or as to which liability might arise under any Environmental Law including any natural or artificial substance or thing (whether in solid, liquid, gas, vapour or other form and whether alone or in combination with any other substance or thing) capable of causing harm to any living organism supported by the Environment, or damage to the Environment, including Hydrocarbons and petroleum products, pollutants, asbestos containing materials, polychlorinated biphenyls, radioactive materials, urea formaldehyde foam insulation, naturally occurring radioactive materials or radon gas, contaminants, naturally occurring radioactive material, radiation, electricity, heat and any waste;

“**Hydrocarbons**” means any substances including liquid and gaseous hydrocarbons, with respect to which the right to explore for and produce is granted pursuant to the E&P Contract;

“**Hydrocarbon Sales Contracts**” means all contracts for the processing, transportation, storage, marketing and sale of Hydrocarbons produced from or in respect of the Contract Area, a complete listing of which is set forth in Schedule D;

“**Interest Rate**” means the rate per annum for U.S. dollar borrowings appearing on page BBAM of the Bloomberg Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service providing rate quotations comparable to those currently provided on such page of such Service, as determined by Purchaser from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, as the rate for U.S. dollar deposits with one month maturity, calculated daily;

“**Interim Period**” means the period commencing from the Execution Date and ending on the Closing Date in respect of the Put-8 Assigned Interests;

“**Invoice**” has the meaning ascribed to it in Section 5.1;

“**Joint Property**” means joint property under the Put-8 JOA, where applicable;

“**Knowledge**” means, with respect to Seller, the actual knowledge (after reasonable inquiry, but otherwise excluding constructive or imputed knowledge) of the directors, officers, and senior managers of the Seller;

“**Liability Acknowledgement Agreement**” means the Liability Acknowledgement Agreement dated as of the Execution Date among Purchaser, Seller, Vetra Energía, S.L., Gran Tierra Resources Limited and Southeast Investment Corporation;

“**LLA-5 Asset Sale Agreement**” means the LLA-5 Asset Sale Agreement dated as of the Execution Date among Purchaser and Seller;

“**Losses**” has the meaning ascribed to it in the Liability Acknowledgement Agreement (for ease of reference, main terms of the Liability Acknowledgment Agreement have been included on Schedule G);

“**Material Contracts**” means the Hydrocarbon Sales Contracts and all other material contracts, agreements, instruments, transactions and undertakings pertaining to the E&P Contract, the Contract Area, the Tangible Assets or any of them, a complete listing of which is set forth in Schedule C;

“**Miscellaneous Interests**” means all property, assets, interests and rights of Seller pertaining to the E&P Contract, the Contract Area and the Tangible Assets, or any of them, but only to the extent that such property, assets, interests and rights pertain to the E&P Contract, the Contract Area and the Tangible Assets, or any of them, including any and all of the following:

- (a) the Material Contracts;
- (b) rights to own, enter upon, use or occupy the surface of any lands which are or may be used to gain access to, or conduct operations on, the Contract Area, or to gain access to, or otherwise use, the Tangible Assets or any of them;

- (c) licenses, permits, approvals and all other authorizations pertaining to the conduct of operations on or in respect of the Contract Area and the Tangible Assets, or any of them;
- (d) the Books and Records;
- (e) the Technical Data
- (f) all wells, including well bores and casing, upon, or with bottom-hole locations situated within, the Contract Area; and
- (g) all deposits and contributions to funds maintained in respect of the E&P Contract, the Contract Area and the Tangible Assets, or any of them, other than the Performance Guarantee.

“**Money Laundering Laws**” means financial recordkeeping and reporting requirements and requirements as to identification of persons of the money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued by Governmental Authorities;

“**OFAC**” has the meaning ascribed to it in Section 7.1(12)(e);

“**Obligations**” means, collectively, all Claims and Losses which arise from, based upon, related to or associated with the Assigned Interest as applicable, including in respect of any breach of Law and in respect of taxation relating to operations under the E&P Contract in respect of the Assigned Interest as applicable;

“**Operations**” means the operations on or pertaining to the E&P Contract conducted under the E&P Contract and/or the Put-8 JOA;

“**Operator**” means the entity designated as “Operator” under the Put-8 JOA;

“**Operator Position Assignment**” means that the Operator will do its best efforts in order to assign the Operator position under the Put-8 JOA to the Purchaser, provided the Purchaser pays the purchase price for the Assigned Interest and the Conditions Precedent have been satisfied, provided it is understood that, while it is the intention of the parties that the Assigned Interest includes operatorship, the transfer of operatorship is not a condition of Closing, and it is not a condition that the transfer of operatorship be referenced in the ROFR Notice.

“**Parent Corporate Guarantee**” shall have the meaning ascribed to it in the Share Sale Agreement (for ease of reference relevant terms of the Share Sale Agreement have been included on Schedule H);

“**Parent Companies**” has the meaning ascribed to it in Section 22.1;

“**Participating Interest**” means, as to any party to the E&P Documents, the undivided interest of such party expressed as a percentage of the total interests of all parties to the E&P Contract, in the rights and obligations derived from the E&P Contract and the Put-8 JOA;

“**Performance Guarantee**” means the letter of credit and other guarantee posted by Seller with the ANH in the amount US\$5,007,000 pursuant to the E&P Contract to secure the performance of its minimum work obligations thereunder;

“**Preferential Rights**” means a right of first refusal, pre-emptive right of purchase or similar right whereby any Third Party has the right to acquire or purchase any of the Assigned Interest, or affect the terms of the Assigned Interest in any way, whether arising under contract, Law, or otherwise;

“**Purchase Price**” shall mean the cumulative amount payable by Purchaser to Seller as set forth in Section 5.1;

“**Put-8 Assigned Interest**” means Seller’s entire interest in the CVA, Seller’s participating interest and transmissible rights according to the Put-8 JOA, and the E&P Contract, comprising an undivided fifty percent (50%) Participating Interest in and under the E&P Contract, CVA and the Put-8 JOA, together with an undivided fifty percent (50%) legal and beneficial interest in and to all Tangible Assets and Miscellaneous Interests relating to the E&P Contract or operations under the E&P Contract to the extent that it is possible and in accordance with Put-8 JOA;

“**Put-8 E&P Contract**” means the exploration and production contract signed between Consorcio Vetra Platino (now the CVA) and the ANH on March 17, 2011 (and its extensions, amendments, variations and renewals of, or substitutions in respect of, the whole or any part thereof) that govern the E&P Interest including any listed in Schedule B;

“**Put-8 JOA**” means the Joint Operating Agreement signed between Seller and Amerisur on April 13, 2012, as amended by Amendment 1 to the Put-8 JOA, dated June 8, 2017, which pertains to the Put-8 E&P Contract (and its extensions, amendments, variations and renewals of, or substitutions in respect of, the whole or any part thereof);

“**Put-8 ROFR**” means the Preferential Right held by Amerisur and/or any permitted assignee under the Put-8 JOA over the Put-8 Assigned Interest;

“**Regulatory Approvals**” means: (i) the earlier of: (A) confirmation of receipt by the Superintendence of Industry and Commerce of the Republic of Colombia in respect of the SIC Notice; (B) the date that is ten (10) Business Days following the submission of the SIC Notice if the Superintendence of Industry and Commerce of the Republic of Colombia has not sought further information with respect to the SIC Notice; and (C) if the Superintendence of Industry and Commerce of the Republic of Colombia has sought further information with respect to the SIC Notice, the date on which receipt of the complete submission of additional information is received by the Superintendence of Industry and Commerce;

“**Release**” means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, seeping, dumping, or disposing;

“**ROFR Notice**” means the notice relating to the Put-8 ROFR including a request of a waiver from Amerisur;

“**Seller’s Warranties**” means the representations and warranties set out in Section 7.1 given and made by Seller in favour of the Purchaser;

“**Share Sale Agreement**” means the Sale and Purchase Agreement dated as of the Execution date between Vetra Energía, S.L. as seller and Gran Tierra Resources Limited, as purchaser for the issued share capital of Vetra Southeast S.L.U.;

“**SIC Notice**” means the submission of such notice or notices to the Superintendent of Industry and Commerce of the Republic of Colombia under Law 1340 of 2009 required in connection with the Transaction;

“**Tangible Assets**” means the Facilities and any other tangible property and assets which are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject Hydrocarbons or any of them or in connection with water injection or removal operations on or in respect of the Contract Area and/or operations conducted under the E&P Contract, that are Joint Property, or otherwise owned by Seller;

“**Tax**” means all forms of taxation whether direct or indirect, and whether levied by reference to income, profits, gains, net wealth, asset value, turnover, added value or other sales tax, and statutory, governmental, state, provincial, local government or municipal imposition duties, contributions, rates and levies (including without limitation any payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person, and all penalties, charges, costs and interest relating thereto;

“**Technical Data**” includes all seismic, seismic data (and all processed versions thereof, including for but not limited to all 2D and 3D seismic, SEGY files, field notes, field tapes, survey notes, seismic projects, interpretation projects and any seismic in fulfillment of contractual commitments), geological (including all geological studies such as those that may have been made in fulfillment of commitments to the ANH), geophysical, engineering, well data, Facility and other records, files, reports, data, correspondence and documents that pertain to the Contract Area and the Tangible Assets, or any of them (including Seller’s evaluations and interpretations of any of the foregoing and all documents of title relating to the Contract Area);

“**Third Party**” means any person other than the Parties;

“**Third Party Claim**” has the meaning ascribed to it in the Liability Acknowledgement Agreement (for ease reference, relevant terms of the Liability Acknowledgment Agreement have been included on Schedule G); and

“**Transactions**” means the purchase and sale of the Assigned Interest as contemplated by this Agreement.

1.2 Interpretation

- (a) **Headings.** The topical headings used in this Agreement are for convenience only and shall not be construed as having any substantive significance or as indicating that all of the provisions of this Agreement relating to any topic are to be found in any particular Article.
- (b) **Singular and Plural.** Reference to the singular includes a reference to the plural and vice versa.
- (c) **Gender.** Reference to any gender includes a reference to all other genders.
- (d) **Article.** Unless otherwise provided, reference to any Article or Section or Schedule means an Article or Section or Schedule of the Agreement.
- (e) **Include.** “*include*” and “*including*” shall mean to be inclusive without limiting the generality of the description preceding such term and are used in an illustrative sense and not a limiting sense.
- (f) **Statutory references.** A reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced.
- (g) **Time.** Any reference to days herein is a reference to calendar days unless specifically stated otherwise, and where the phrase “within” or “at least” is used with reference to a specific number of days herein, the day of receipt of the relevant notice or the day of the relevant event, as the case may be, shall be excluded in determining the relevant time period. Notwithstanding the foregoing sentence, in the event the time for submitting any notice expires on a day that is not a Business Day, the time for submitting such notice shall be extended to the next following Business Day.
- (h) **Person.** Reference to a “person” includes individuals, firms, partnerships, limited liability partnerships, companies, bodies corporate, corporations, unincorporated associations, governments, authorities, agencies and trusts (in each case, whether or not having separate legal personality), and shall include such person’s heirs and lawful successors and assigns.
- (i) **Legal Term.** References to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to refer to the term which most nearly corresponds to the English legal term in that jurisdiction.

1.3 Schedules

Attached to and forming part of this Agreement is the following Schedules:

SCHEDULE A CONTRACT AREA
SCHEDULE B E&P CONTRACT AND SELLER'S INTEREST
SCHEDULE C MATERIAL CONTRACTS
SCHEDULE D HYDROCARBON SALES CONTRACTS
SCHEDULE E MANDATE AGREEMENT
SCHEDULE F INSURANCE CLAIMS
SCHEDULE G RELEVANT TERMS OF THE LIABILITY KNOWLEDGMENT AGREEMENT
SCHEDULE H RELEVANT TERMS OF THE SHARE SALE AGREEMENT

Such Schedule is incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of the Schedule conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

ARTICLE 2 ASSIGNMENT OF INTEREST

2.1 Grant

In exchange for the mutual covenants contained in this Agreement, including Purchaser's covenant to pay the Purchase Price and subject to satisfaction of the Conditions Precedent, Seller agrees to assign, transfer and convey to Purchaser the Assigned Interest, free and clear from any Encumbrances, and Purchaser agrees to accept such assignment, transfer and conveyance of the Assigned Interest, upon the terms and conditions contained in this Agreement. The Parties shall execute and deliver such agreements, assignments, certificates, or documents as may be requested by Purchaser to evidence such assignment, transfer and conveyance, though the Parties agree that no such agreements, assignments, certificates, or documents are required in order to effect such assignment, transfer and conveyance.

2.2 Binding Effect

Seller and Purchaser shall be bound by this Agreement as of the date hereof and shall fully perform all of their respective obligations under this Agreement.

2.3 Execution of other Documents

As soon as practicable following the Closing Date the Parties shall execute the ANH Assignment Request and the Deed of Assignment and Assumption Agreement. In the event that it is necessary to amend the form of the Deed of Assignment and Assumption Agreement to comply with Laws or ANH requests, the Parties shall act reasonably and in good faith to make such amendments. Seller shall execute the Deed of Novation of Joint Operating Agreement after being executed by, and in the form as agreed to by, Purchaser and Amerisur.

2.4 Ownership

The Parties acknowledge and accept that, subject to satisfaction of the Conditions Precedent, as of the Closing Date the Participating Interests in the E&P Contract and the Put-8 JOA shall be:

PUT-8 Participating Interests:

Amerisur	50%
Gran Tierra	50%
Total:	100%

Said ownership shall be registered, at Purchaser's risk, with the ANH by submitting the Assignment Request and obtaining the ANH Approval.

ARTICLE 3 CLOSING

3.1 Closing Timing

Closing shall occur on the third (3rd) Business Day following the later of: (i) the date the Regulatory Approvals are obtained, and (ii) the date in which Seller notifies in writing to Purchaser that (i) it has received a written communication from the addressee of the ROFR Notice confirming that the Put-8 ROFR will not be exercised (copy of such communication shall be provided to Purchaser), or (ii) absent such written communication upon expiry of the time period provided for in the ROFR Notice and conditional on neither Party receiving from the addressee or any party alleging to be acting on its behalf any objection to the form or content of such ROFR Notice that has not been resolved (written confirmation of such by the Seller shall be provided to Purchaser); or such other date as may be mutually agreed upon by the Parties ("**Closing Date**").

3.2 Closing Deliverables

At Closing the escrow agent shall release the Escrowed Amounts to Seller.

3.3 Effects of Closing

- (a) as of the Closing Date the Parties agree as follows:
 - (i) Purchaser shall be considered as the beneficial owner of the Assigned Interest, and shall have all economic rights (including the right to receive all income) arising from the Assigned Interest on and from this date as if the ANH Approval has already been obtained. From and after the Closing Date, Seller shall hold the Assigned Interest and all rights and benefits arising therefrom on behalf and for the sole benefit of the Purchaser. Seller shall act in good faith and with due care and diligence in taking all reasonable actions required to secure that Purchaser receives all rights, benefits and economic and legal attributes vested into the Purchaser as per the terms of this Agreement;

- (ii) Purchaser shall be responsible for and pay all costs, expenses and liabilities applicable to the Assigned Interest in accordance with the E&P Contract and the Put-8 JOA arising or caused after the Closing Date;
- (iii) Seller will do its best efforts to procure that the Purchaser be entitled to be the Operator and conduct Operations in accordance with and under the terms of the Put-8 JOA. In any case, on Closing Date Seller shall grant a mandate agreement to Purchaser in the terms and conditions set forth in Schedule E hereto, authorizing Purchaser to conduct the Operations and as per the terms of and subject to the Put-8 JOA. In addition, Seller hereby agrees to use its best efforts to cause the transfer of the operatorship of the Seller and the operatorship of the E&P Contract vis-à-vis the ANH to Purchaser as soon as reasonably practicable, provided Purchaser evidences its capabilities required under the Applicable Laws. For the sake of clarity, the designation of the Purchaser as Operator shall not affect in any way the execution and effectiveness of this Transaction;
- (iv) During the time that Seller shall remain as Operator under the terms of the Put-8 JOA and the E&P Contract, if applicable, Purchaser shall maintain Seller harmless from and against any and all damages, costs, losses and liabilities (including reasonable attorney's fees and court agents) deriving from its condition as Operator, except where such damages, costs, losses and liabilities are a result of willful misconduct or gross negligence.
- (v) Seller shall not exercise any right or privilege under the E&P Contract or the Put-8 JOA including any decision, future or pending, related to any Operation or activity pertaining to the Assigned Interest;
- (vi) Seller shall have the right to all income and economic benefits arising from the Assigned Interest incurred or caused prior to the Closing Date and Seller shall be responsible for and pay all costs, expenses and liabilities applicable to the Assigned Interest in accordance with the E&P Contract and the Put-8 JOA arising or caused prior to the Closing Date.
- (vii) Purchaser shall indemnify and keep the Seller harmless from and against any and all damages, costs, losses and liabilities (including reasonable attorney's fees and court agents) deriving from holding the Assigned Interest, as per (i) above, or from any of the circumstances or Seller's undertakings and/or obligations under this Section 3.3, except where such damages, costs, losses and liabilities are a result of willful misconduct or gross negligence) by Seller while holding the Assigned Interest for the benefit of Purchaser in accordance to this section.

3.4 Actions After Closing Date

- (a) On or in any case no later than ten (10) Business Days following the applicable Closing Date, Seller shall deliver the assignment and novation agreements in respect of any Material Contracts which Purchaser elects that it wishes to be assigned. All costs incurred in connection with the termination of the Material Contracts that Purchaser does not wish to maintain shall be assumed by the Purchaser;
- (b) Within ninety (90) days following the Closing Date the Parties agree to take all actions required to settle any modifications to the Purchase Price that may be required as a result of any adjustments to be made in respect of the allocation of revenues, costs and liabilities pertaining to the Assigned Interest as of the Closing Date in accordance with the allocation of liabilities and allocation of economic rights described in Section 3.3; and
- (c) No later than ten (10) Business Days following the Closing Date, the Parties shall perform a handover at which time Seller shall deliver to the Purchaser all documents and records in its possession including all Books and Records and Technical Data, whether in physical or electronic format, except as required to fulfil its obligations hereunder in which case such documents shall be delivered as soon as possible thereafter.
- (d) On or as soon as practicable following the Closing Date, the Parties shall perform a handover in the field in order for Purchaser to assume under the Mandate Agreement all of Seller's operations, to the extent permitted.
- (e) Operator Position Assignment according to JOA to the extent possible.

3.5 Approvals and Waivers

- (a) Each Party agrees to act in good will and good faith and to seek, and to do all things reasonably necessary to obtain all approvals, consents and other permissions necessary to achieve the transfer and conveyance of the Assigned Interest as specified in Section 2.1 and the vesting thereof in Purchaser on the Closing Date.
- (b) Following the Closing Date:
 - (i) Purchaser shall forthwith after the applicable Closing Date deliver to ANH, the ANH Assignment Request and the Deed of Assignment and Assumption Agreement for each of the E&P Contract;
 - (ii) Seller shall, forthwith after it receives notice that ANH has issued the ANH Approval for the E&P Contract, notify Purchaser of issuance of the ANH Approval and provide Purchaser a copy of same;

- (iii) each Party shall, forthwith upon receiving from ANH the form of Contract Amendment, sign the said instrument and deliver to Seller for further handling, as specified in Section 3.5(b)(iv);
 - (iv) Seller shall, forthwith after it receives the Contract Amendment (signed by both Parties) deliver said document to the ANH;
 - (v) Seller shall, forthwith upon receiving the ANH's counter-executed copy of the Contract Amendment, provide to Purchaser a copy of the said document;
 - (vi) Seller shall within two (2) Business Days of the Execution Date send out the ROFR Notices in compliance with the requirements set out in the Put-8 JOA; and
 - (vii) Seller shall, forthwith after it receives the elections in respect of either ROFR Notice or the expiry of the time period provided for in the applicable ROFR Notice, whichever occurs first, notify Purchaser of the election
- (c) Subject to any restrictions on disclosure contained in agreements with Third Parties or under applicable Laws, each of the Parties shall provide such documentation and information, which may be requested by ANH in respect of the evaluation of the granting of the ANH Approval.
- (d) In the event that the ANH rejects the Assignment Request, refuses to grant the ANH Approval or requests additional information in order to process the Assignment Request, Seller agrees to and shall be obliged to submit any and all information and take all legal actions including execution of agreements documents as may be required by Purchaser as many times as it is necessary to obtain the ANH Approval. In any case, Seller agrees to hold the Assigned Interest in trust for the exclusive benefit of Purchaser until the ANH Approval as contemplated herein is obtained.

ARTICLE 4

CONDITIONS PRECEDENT TO CLOSING

4.1 Conditions to the Obligations of Purchaser

The obligation of Purchaser to complete the Transaction is subject to the satisfaction (or waiver by Purchaser), at or prior to the Closing, of each of the following conditions:

- (a) no Applicable Laws make illegal the consummation of the Transaction;
- (b) the Regulatory Approval shall have been obtained or shall have been waived in writing by the applicable Governmental Authority, and all conditions in respect thereof imposed by the applicable Governmental Authority that are required to be satisfied prior to Closing shall have been satisfied;

- (c) notwithstanding anything contained in this Agreement, the Parties acknowledge and accept that this Agreement shall terminate and be of no further force and effect and, therefore, there will be no obligation for Purchaser to purchase the Put-8 Assigned Interest if Amerisur and/or any of its permitted assignees under the Put-8 JOA in respect of the Put-8 ROFR exercises its rights to acquire the Put-8 Assigned Interests at any time before the expiry of the time period provided for in the ROFR Notice (or at such other later date as it may be decided by the Parties) (the “**ROFR Expiry Date**”);
- (d) for clarity:
 - (i) if by the ROFR Expiry Date Amerisur and/or any of its permitted assignees under the Put-8 JOA in respect of the Put-8 ROFR either waives its rights under the PUT-8 JOA, or does not send a written communication to Seller confirming that such Put-8 ROFR is exercised or waived, the Parties agree that Closing shall occur in accordance and subject to this Agreement;
 - (ii) if Amerisur and/or any of its permitted assignees under the Put-8 JOA in respect of the Put-8 ROFR objects the form or content of the ROFR Notice, the Parties will do all things necessary to rectify the form and content of such ROFR Notice and the ROFR Expiry Date will be extended to the extent necessary to resolve such objection.

4.2 Conditions to the Obligations of Seller

The obligation of Seller to complete the Transaction is subject to the satisfaction (or waiver by Purchaser), at or prior to the Closing, of each of the following conditions:

- (a) no Applicable Laws make illegal the consummation of the Transaction;
- (b) the Regulatory Approval shall have been obtained or shall have been waived in writing by the applicable Governmental Authority, and all conditions in respect thereof imposed by the applicable Governmental Authority that are required to be satisfied prior to Closing shall have been satisfied;
- (c) notwithstanding anything contained in this Agreement, the Parties acknowledge and accept that this Agreement shall terminate and be of no further force and effect and, therefore, there will be no obligation for Purchaser to purchase the Put-8 Assigned Interest if Amerisur and/or any of its permitted assignees under the Put-8 JOA in respect of the Put-8 ROFR exercises its rights to acquire the Put-8 Assigned Interests at any time before the expiry of the time period provided for in the ROFR Notice (or at such other later date as it may be decided by the Parties) (the “**ROFR Expiry Date**”);

- (d) for clarity:
- (i) if by the ROFR Expiry Date Amerisur and/or any of its permitted assignees under the Put-8 JOA in respect of the Put-8 ROFR either waives its rights under the PUT-8 JOA, or does not send a written communication to Seller confirming that such Put-8 ROFR is exercised or waived, the Parties agree that Closing shall occur in accordance and subject to this Agreement;
 - (ii) if Amerisur and/or any of its permitted assignees under the Put-8 JOA in respect of the Put-8 ROFR objects the form or content of the ROFR Notice, the Parties will do all things necessary to rectify the form and content of such ROFR Notice and the ROFR Expiry Date will be extended to the extent necessary to resolve such objection.

4.3 Endeavors

Each of the Parties shall use commercially reasonable efforts to procure that the Conditions Precedent are satisfied as soon as it is reasonably practicable following the date hereof and in any event no later than the Closing Date.

ARTICLE 5 PURCHASE PRICE AND PAYMENT

5.1 Purchase Price

As consideration for the assignment, conveyance and transfer of the Assigned Interest hereunder, Purchaser agrees to pay a cash payment of US\$ 19,100,000 (NINETEEN MILLION ONE HUNDRED THOUSAND UNITED STATES DOLLARS) (the “**Purchase Price**”) less any withholding taxes required under Colombian Law (USD \$ 477,500 (FOUR HUNDRED SEVENTY SEVEN THOUSAND AND FIVE HUNDRED UNITED STATES DOLLARS)) for a total of US\$ 18,622,500 (EIGHTEEN MILLION SIX HUNDRED TWENTY TWO THOUSAND AND FIVE HUNDRED UNITED STATES DOLLARS) to be paid to Seller on the Closing Date for the Put-8 Assigned Interest.

In order to make the payment of the Purchase Price, Seller shall present to Purchaser the corresponding invoice (the “**Invoice**”) in compliance with the Colombian tax legislation in force, which Purchaser agrees to pay by wire transfer of immediately available funds on the Closing Date after the correct presentation of the Invoice. Seller shall provide a draft Invoice for Purchaser to review no less than three (3) Business Days prior to the applicable Closing Date.

5.2 Payment of Purchase Price

- (a) Setting up of Escrow Account and Deposit of Escrow Funds

Within 7 business days of the Execution Date the Parties shall set up an escrow account with a mutually acceptable escrow agent (the “**Escrow Account**”), at Seller’s entire cost and expense, and Purchaser shall make the payment of the Purchase Price. On (i) the Closing Date, if the Conditions Precedent have been fulfilled; or (ii) on the date on which Amerisur and/or any permitted assignee under the Put-8 JOA has exercised its Put-8 ROFR, both Parties will give instructions for the release the Escrowed Amounts in favor of (a) the Seller in the event of (i) above; or (b) the Purchaser in the event of (ii) above.

No amount (including interest) shall be paid out of the Escrow Account save as expressly permitted under the agreement related to the Escrow Account.

The Escrow Account shall be denominated in US\$.

(b) Interest

Any interest (the “**Interest**”) which accrues on the monies held in the Escrow Account shall (after any required deductions on account of taxation on interest by the escrow agent in accordance with the letter of instructions) be credited to the Escrow Account and shall be paid to recipient of the released Escrowed Amounts.

5.3 Costs

Each Party shall bear its own costs in connection with the negotiation of this Agreement.

**ARTICLE 6
OBLIGATIONS OF THE PARTIES**

6.1 Purchaser’s Obligations after Closing Date

On the Closing Date, Purchaser shall provide a letter of credit to guarantee the Performance Guarantee providers to backstop the obligations thereunder after the Closing Date and until the ANH Approval is obtained.

6.2 Seller’s Obligations during and after the Interim Period

- (1) During the Interim Period, Seller shall:
- (a) notwithstanding Articles 5 and Article 8, meet all funding obligations under the E&P Contract and the Put-8 JOA and all Material Contracts, including the payment of cash calls. If Seller were to pay any amount any amount under E&P Contract and/or Put-8 JOA the Purchase Price shall be adjusted on Closing Date on a Dollar per Dollar basis to include any such payments;
 - (b) be entitled to receive all income relating to the Assigned Interest;
 - (c) promptly notify Purchaser and provide details upon the occurrence of:
 - (i) any written notice of default or termination received by Seller with respect to the E&P Contract or the Put-8 JOA, or any of the Material Contracts;
 - (ii) any written notice received by Seller of any pending or threatened Claim related to the E&P Contract or the Put-8 JOA, or any of the Material Contracts, or under applicable Laws and in respect of any operations on or pertaining to the Contract Area;

- (iii) any material damage, destruction or loss to any Tangible Assets; or
- (iv) any event or condition that would: (A) render impossible Purchaser's right to the assignment of the Assigned Interest under this Agreement; and/or (B) have a material adverse effect on the business, operations, financial condition or results of operations under any of the E&P Contract or the Put-8 JOA or any of the Material Contracts, or in respect of any operations on or pertaining to the Contract Area;
- (d) regularly consult with Purchaser concerning the conduct of operations on or pertaining to the Contract Area, including the disclosure of specifics pertaining to the planning, conduct and results of operations and data resulting therefrom;
- (e) promptly provide Purchaser with any material correspondence received from the Government or a Third Party that: (a) relates to any of the E&P Contract or the Put-8 JOA, or any of the Material Contracts, or in respect of any operations on or pertaining to the Contract Area; or (b) affects, or could reasonable be anticipated to affect, the Assigned Interest.
- (f) upon receipt of reasonable advance notice, permit representatives of Purchaser to have at all reasonable times during normal business hours and at such Party's own risk and cost reasonable access to the operations on or pertaining to the Contract Area, to observe the operations and inspect the Tangible Assets;
- (g) not (by act or omission) breach in any material respect any of the provisions of any of the E&P Contract or the Put-8 JOA, or any of the Material Contracts, or any applicable Laws to the extent those relate to the Assigned Interest;
- (h) not without Purchaser's prior written approval, agree to amend or terminate any of the E&P Contract or the Put-8 JOA, or any of the Material Contracts, or do or omit to do anything which would amount to a waiver of any material rights or obligations under the E&P Contract or the Put-8 JOA, or any of the Material Contracts;
- (i) not sell, pledge, charge or Encumber any part of the Assigned Interest, nor assign, sell or enter into any agreement to assign or sell any part of the Assigned Interest;
- (j) not without Purchaser's prior written approval, exercise an election, option or any other material right under the E&P Contract or the Put-8 JOA, or any of the Material Contracts (including approval of any operations or expenditures by the Executive Committee under the Put-8 JOA);
- (k) not without Purchaser's prior written approval, approve or incur any additional commitment or obligation to the Government in relation to the E&P Contract (including filing any revision or amendment to the work programs and budgets filed with ANH); provided however, as expressly requested by Purchaser;

- (l) ensure that Operations carried out by Seller are performed in the ordinary and usual course of business and in accordance with the terms of the E&P Contract, the Put-8 JOA, or any of the Material Contracts, applicable Laws;
 - (m) be entitled to sell the Hydrocarbons produced from the E&P Contract pursuant to the Hydrocarbon Sales Contracts, and any such other marketing or sales contracts approved by Purchaser, such approval not to be unreasonably withheld; and
 - (n) not without Purchaser's prior written approval, initiate, commence, settle, compromise or waive any Claim relating to any of the E&P Contract, the Put-8 JOA, or any of the Material Contracts, or any Operation; and
- (2) Following Closing and until such Contract Amendment is executed by the ANH Seller:
- (a) shall comply with subparagraph (1)(c), 1(e), 1(g), 1(h), 1(i), 1(j), 1(k), 1(n); and
 - (b) Immediately transfer to Purchaser any and all income derived from any sale of hydrocarbons extracted from the Contract Area that for any reason is paid to Seller after the applicable Closing Date at no cost for Purchaser.

6.3 Purchaser's Obligations during and after the Interim Period

Purchaser shall promptly provide to Seller all such information and documentation concerning Purchaser as may be reasonably requested to enable Seller to prepare and submit all necessary filings in connection with seeking the ANH Approval.

6.4 Mutual Obligations during and after the Interim Period

During the Interim Period Purchaser and Seller shall comply with each of the following undertakings:

- (a) use commercially reasonable efforts to satisfy, in an expeditious manner, the Conditions Precedent.
- (b) not take any action nor fail to take any action prior to the Closing Date that would result in a breach of any of its representations and warranties under this Agreement.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF THE PARTIES

7.1 Seller's Representations and Warranties

At the time of this Agreement Seller makes the following representations and warranties to Purchaser, which representations and warranties are made as of the date hereof and shall be repeated as of the Closing Date:

(1) Rights

- (a) Seller holds the rights to, and is the legal and beneficial owner of, the applicable Assigned Interest, free and clear of any liens, Claims, burdens or Encumbrances, other than: (i) the liens, Claims, burdens or Encumbrances in favor of the Government according to the terms of the E&P Contract and applicable Laws, and (ii) the Credit Agreement;
- (b) Following the satisfaction or waiver of the Put-8 ROFR with respect to the Put-8 Assigned Interest, Seller will have the right to transfer and assign full legal and beneficial ownership of the Assigned Interest to Purchaser, free and clear of any Preferential Right.
- (c) The E&P Contract as described herein include all amendments, extensions, renewals, relinquishments applicable thereto.
- (d) The Put-8 JOA as described herein includes all amendments applicable thereto.
- (e) The E&P Contract and the Put-8 JOA are valid and binding agreements and are in full force and effect and no default, termination event or breach under any of the E&P Contract or the Put-8 JOA has occurred, nor has any notice of the foregoing or any notice of withdrawal or revocation been received by Seller nor, to the knowledge of Seller, has any other party to the E&P Contract and/or the Put-8 JOA received or given such notice.
- (f) The E&P Contract together with applicable Laws, contain the entirety of the obligation of Seller to the Government with respect to the subject matter of the E&P Contract, and no other understanding or agreement exists between Seller and the Government in relation to the subject matter of the E&P Contract except as otherwise disclosed under this Agreement.
- (g) To Seller's Knowledge the E&P Contract is not currently suspended or in Force Majeure (as that term is defined in the E&P Contract), and to Seller's Knowledge there are no circumstances currently existing which may result in the E&P Contract and/or the Put-8 JOA becoming suspended.
- (h) Seller is in compliance with all obligations under the E&P Contract and the Put-8 JOA. No default, termination event or breach under the E&P Contract or the Put-8 JOA has occurred, nor has any notice of the foregoing or any notice of withdrawal or revocation been received by Seller nor, to the knowledge of Seller, has any other party to the E&P Contract and/or the Put-8 JOA received or given such notice.

(2) **Insolvency**

- (a) Seller is able to pay its debts as they fall due, is not bankrupt and has not stopped paying its debts as and when they fall due.
- (b) No order has been made and no resolution has been passed for the winding up, dissolution, administration or similar of Seller or for a receiver, administrator, trustee in bankruptcy, liquidator or similar office howsoever called to be appointed in respect of it or any of its assets and no petition has been presented and no meeting has been convened for the purposes of any of the foregoing in relation to Seller.

(3) **Documents**

- (a) Seller has provided Purchaser with complete and correct and accurate copies of the E&P Contract and the Put-8 JOA. Where Seller has provided any translation of a Document, Seller has done so as a courtesy to Purchaser and Seller makes no representation or warranty as to the accuracy of the translation.

(4) **Material Contracts and Third-Party Obligations**

- (a) Other than the Put-8 JOA, and the Material Contracts, there are no material contracts, agreements, instruments, transactions and undertakings pertaining to the E&P Contract, the Contract Area, the Tangible Assets or any of them nor agreements binding on Seller in respect of the Assigned Interest and currently in effect, with the exception of the Credit Agreement.
- (b) To the Seller's Knowledge, Seller is not in a material default under any of the Material Contracts.
- (c) The Put-8 JOA constitutes a legal and binding obligation of Seller and the Third Parties thereto, enforceable in accordance with its respective terms, subject to limitations with respect to enforcement imposed by Applicable Laws in connection with bankruptcy, or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the courts from which they are sought.
- (d) All amounts due and payable to Third Parties prior to the date hereof and pertaining to any of the Assigned Interest have been fully paid, including (1) all rentals and royalties, (2) any and all ad valorem and property taxes, (3) any and all production, severance and similar taxes, charges and assessments based upon or measured by the ownership or production of Hydrocarbons or any of them or the receipt of proceeds therefor, (4) any mandatory contributions or deposits, whether in respect of abandonment and reclamation obligations or otherwise, and (5) all economic fees under the E&P Contract including subsoil use fees, ANH production participation, high prices fees and contributions for training, institutional strengthening and technology transfer.

- (e) There are no financial commitments of Seller in respect of the Assigned Interest which are due as of the date of this Agreement or which may become due by virtue of matters occurring or arising prior to the date of this Agreement.
- (f) Seller is not obligated by virtue of a prepayment, gas balancing, take-or-pay, or other arrangement under any contract to make any production payment, refund of production payment or delivery of Hydrocarbons produced from its interests in the Contract Area to any Third Party at some future time without receiving in due course (and being entitled to retain) full payment therefor at current market prices or contract prices.
- (g) Seller is not aware of any ongoing, planned or threatened activities that would reasonably be anticipated to result in the transportation infrastructure (whether being Joint Property or owned by Third Parties) currently being used to deliver Hydrocarbons produced from the Contract Area to market not having sufficient capacity or ability to accept transmission of the production of Hydrocarbons from the Contract Area.

(5) **Claims and Litigation**

- (a) As of the Execution Date, there is no civil, criminal or administrative action, suit or proceeding pending or, to the best of Seller's Knowledge, threatened in writing against the Assigned Interest before any Governmental Authority.
- (b) As of the date hereof, there is no material action, suit or proceeding commenced by Seller pending before any Governmental Authority or threatened in writing by Seller against any other Person.
- (c) To the best of Seller's Knowledge, there is no valid basis for any civil, criminal or administrative action, suit or proceeding involving the Assigned Interest and the Assigned Interests are not subject to any judgment, order or decree entered in any lawsuit or proceeding.

(6) **Insurance**

- (a) The Disclosed Materials contains particulars of all insurances maintained by or on behalf of the Seller, and all policies in respect of those insurances are currently in force. Seller has maintained valid and adequate insurance cover of a type and affording the same degree of cover as that normally held by companies engaged in businesses of the same or similar type to the Business for the past three years.
- (b) Except as set forth in Schedule F, there are no outstanding claims under any policies of insurance maintained by or on behalf of the Seller.

(7) **Tangible Assets**

To Seller's Knowledge, the Tangible Assets have been constructed, installed, maintained and operated in accordance with the terms of the E&P Contract, the Put-8 JOA, any other applicable Material Contracts; and to Seller's knowledge, all Tangible Assets are in good and operable condition, reasonable wear and tear excepted, in accordance with the Seller's past practices.

(8) **Conduct of Operations**

To Seller's knowledge:

- (a) any and all Operations have been conducted in accordance with the terms of the E&P Contract, the Put-8 JOA, the Material Contracts and the practice of similar companies conducting a similar business;
- (b) there have not been communicated to Seller any planned or threatened strikes, other work stoppages or occupations by organized labour or communities living in the Contract Area's area of direct influence which would reasonably be expected to affect Operations, other than those that could arise as a consequence of the execution of this Agreement;
- (c) there are no existing or, threatened through a communication to Seller, disputes or Claims or other grievances with ethnic communities and/or communities living in the Contract Area's area of direct influence which would reasonably be expected to affect access to the Contract Area for the conduct of Operations as they are currently being conducted or are currently planned to be conducted;
- (d) any and all existing social investment obligations and Environmental handling plans (the "**Obligation and Plans**") in place with the communities living in the Contract Area's area of direct influence for the performance of exploration and/or production activities are not in breach of Applicable Laws, the terms of the E&P Contract, the applicable Material Contracts and the terms of such Obligations and Plans; and
- (e) any and all legal requirements regarding the verification and certification in relation to ethnic groups or communities, or if applicable as the case may be, all prior consultations have been made, and the formalities related to them have been conducted in accordance with applicable Laws, the terms of the E&P Contract.

(9) **Environmental Matters**

Except as otherwise disclosed by Seller to Purchaser in the Disclosed Materials to the best of Seller's Knowledge:

- (a) there has not been and there is not now existing any material non-compliance with Environmental Laws in respect of the construction, ownership or operation of the assets of the Seller or the conduct of any operations thereby. For the purposes of this representation and warranty a “material non compliance” shall be such a non compliance which may result in a material adverse change in or affecting the condition (financial, operational or legal) of the Company with an economical impact equal to or greater than 200,000US\$;
- (b) no investigation or complaint by any Governmental Authority with respect to any environmental issues or matters or work place health and safety matters pertaining to or affecting the Assigned Interest is currently outstanding;
- (c) no information request or any other requirement by any Governmental Authority with respect to any environmental issues or matters or work place health and safety matters pertaining to or directly affecting the Assigned Interest is currently outstanding;
- (d) all known spills or similar incidents pertaining to or affecting the Assigned Interest have been reported to the appropriate Governmental Authorities to the extent required by Environmental Laws;
- (e) all waste disposal pertaining to or affecting the Assigned Interest has been and is being conducted in accordance with Environmental Laws;
- (f) there has been no Release of Hazardous Substances at or from the Contract Area in connection with Operations that could reasonably be expected to give rise to a material remedial or corrective action obligation under any Environmental Laws.

Seller has made available to Purchaser all material environmental studies, reports, audits, sampling data, site assessments, compliance reviews, correspondence and other similar documents in its possession or control with respect to the Tangible Assets and the Contract Area.

(10) **Compliance with the E&P Contract**

To Seller’s Knowledge, Seller is in compliance in all material respects with the E&P Contract, and there are no material Claims (including with respect to Environmental Laws) of which Seller has received notice or, threatened or pending against Seller alleging any failure to so comply.

(11) **Permits**

To the Seller’s Knowledge the Operations are performed under the current licenses, permissions, consents, approvals and agreements (including Environmental permits) (the **Permits**) have been obtained and complied with and are in full force and effect and Seller has not received any written notice that any such Permits may be revoked, suspended or varied, in whole or in part, and to Seller’s Knowledge there are no circumstances existing which might result in any such Permits being revoked, suspended or varied, in whole or in part.

(12) **No Broker's Fees**

Seller has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agent's commission or other similar forms of compensation with respect to the Transaction contemplated hereunder for which Purchaser shall have any obligation or liability whatsoever.

(13) **Business Ethics and Foreign Investments**

- (a) Seller is in compliance with Colombian Banco de la República (Central Bank) requirements of any and all required foreign exchange declarations and any updates to the same. Seller has no knowledge of any pending investigations or fines with respect to such foreign investments and foreign exchange.
- (b) The operations on the Assigned Interests are and have been conducted at all times in compliance with applicable Colombian Money Laundering Laws and no action, suit or proceeding by or before any court, Governmental Authority or arbitrator with respect to Colombian Money Laundering Laws to which Seller or its business are subject is pending, or, to the best of Seller's Knowledge, threatened.
- (c) Neither Seller nor any of its representatives nor, to the best of Seller's Knowledge, any person acting in relation to the Assigned Interests: (i) has made, given or promised, either directly or indirectly, any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) has made, given or promised, either directly or indirectly, any unlawful payments, gifts or benefits of any kind to any foreign or domestic governmental officials or employees; (iii) has violated or is violating any provision of any Colombian anti-bribery or anti-corruption laws applicable to Seller or its representatives; (iv) has established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties; or (v) has made, given or promised, either directly or indirectly any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any gift or benefit of any nature to any foreign or domestic governmental officials or employees for any of the following purposes: influencing any act or decision of such public official in his or her official capacity; inducing such public official to do or omit to do any act in violation of the lawful duty of the public official; inducing such public official to use his or her influence with any governmental agency or authority or political party to affect or influence any act or decision of such entity; or securing any improper advantage to either assist a person to obtain business or to further the interests of its business.
- (d) Seller maintains appropriate internal controls over financial reporting given Colombian Applicable Laws to which it is subject.
- (e) Neither Seller nor any of its representatives nor, to the best of Seller's Knowledge, any person acting in relation to the assets or business of Seller, is aware of or has taken any action, directly or indirectly, including, but not limited to sales, transactions, contracts, loans or investments in, or with, in any currency, any individuals or entities sanctioned as Specially Designated Nationals ("SDNs") under sanctions administered by the US Office of Foreign Asset Control ("OFAC").

- (f) Neither Seller nor any of its Affiliates is owned or affiliated with a country sanctioned by OFAC or SDNs.

7.2 Limitations of Seller's Representations and Warranties

Notwithstanding any other additional provision contained in this Agreement, Seller shall have no liability in respect of a Claim to the extent that it occurs or is increased as a result of any of the issues, circumstances or events listed in Clause 2.3 of the Liability Acknowledgement Agreement (for ease reference, relevant terms of the Liability Acknowledgment Agreement have been included on Schedule G).

7.3 Purchaser's Representations and Warranties

At the time of this Agreement Purchaser makes the following representations and warranties to Seller, which representations and warranties are made as of the date hereof and shall be repeated as of the Closing Date::

The Purchaser warrants to Seller that:

(1) General

- (a) it has full power to enter into and perform this Agreement and this Agreement constitutes valid and binding obligations on the Purchaser in accordance with its respective terms;
- (b) it is entering into this Agreement on its own behalf and not on behalf of any other person;
- (c) the execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement will not:
 - (i) result in a breach of any provision of its memorandum or articles of association; or
 - (ii) result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which that party is bound;
- (d) all consents, permissions, approvals and agreements of shareholders of the Purchaser or any other third parties which are necessary or desirable for the Purchaser to obtain in order to enter into and perform this Agreement in accordance with its respective terms have been unconditionally obtained in writing and have been disclosed in writing to Seller;

- (e) it has the financial and economic capacity to pay in full the Purchase Price with no need to obtain any external financing of any nature.;

The execution and delivery of this Agreement by Purchaser and the performance and consummation of the Transaction: do not and will not result in the violation of any Applicable Laws or result in a breach of any order, judgment or decree of Governmental Authority to which the Purchaser is a party or by which the Purchaser is bound;

- (f) All consents, permissions, approvals and agreements of shareholders of the Purchaser or any other third parties which are necessary or desirable for the Purchaser to obtain in order to enter into and perform this Agreement in accordance with its respective terms have been unconditionally obtained in writing and have been disclosed in writing to the Seller;
- (g) Neither the Purchaser nor any member of the Purchaser's Group nor its or their respective employees, agents or advisers has actual knowledge of any facts or matter which would or may constitute a breach of any of the Warranties or otherwise give rise to any liability on the part of the Sellers under any other provision of this Agreement; and
- (h) The Purchaser will not rescind this Agreement in the event of any breach by the Sellers of any of the Seller's Warranties (except with respect to a fundamental and material breach of any of Seller's Warranties regarding title ownership and capacity of the Seller) and any such breaches, if any, of the Seller's Warranties will be considered as grounds of a Claim.

(2) **Claims and Litigation**

To the best of Purchaser's knowledge there are no material Claims, demands, actions, suits, insolvency proceedings, governmental inquiries, or proceedings pending, or threatened, against Purchaser which would have an adverse effect upon the consummation of the transactions contemplated by this Agreement.

(3) **Financing and Insolvency**

- (a) Purchaser has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to fulfill all of its obligations under the E&P Contract, the Put-8 JOA and this Agreement.
- (b) Purchaser is able to pay its debts as they fall due, is not bankrupt and has not stopped paying its debts as and when they fall due.
- (c) No order has been made and no resolution has been passed for the winding up, dissolution, administration or similar of Purchaser or for a receiver, administrator, trustee in bankruptcy, liquidator or similar office howsoever called to be appointed in respect of it or any of its assets and no petition has been presented and no meeting has been convened for the purposes of any of the foregoing in relation to Purchaser.

(4) **Technical Capability**

Purchaser has the technical capability, personnel and resources to fulfill its obligations under this Agreement.

(5) **Consents, Approvals or Waivers**

Except as specifically set forth in this Agreement, Purchaser's execution, delivery and performance of this Agreement (and any document required to be executed and delivered by Seller on the Closing Date) is not and will not be subject to any consent, approval, or waiver from any government or other third person, except for the ANH Approval and the Regulatory Approval.

7.4 Mutual Representations and Warranties

Each Party makes the following representations and warranties to the other Party as to the Party giving the representation or warranty only, which representations and warranties are made as of the date hereof and shall be repeated as of the Closing Date:

(1) **Corporate Authority**

It is duly organized and validly existing under the laws of the country where it is organized and is qualified to conduct business in the jurisdiction as necessary to perform the E&P Contract. It has all requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to consummate the Transaction contemplated hereby. This Agreement has been duly executed and delivered by such Party and constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

(2) **Other Representations and Warranties**

The execution, delivery, and performance of this Agreement by each Party, the consummation of the transactions contemplated hereby, and the compliance with the provisions hereof will not, to the best of each Party's knowledge and belief:

- (a) violate any Applicable Laws, judgment, decree or award;
- (b) contravene the organization documents of a Party; or
- (c) result in a violation of a term or provision, or constitute a default or accelerate the performance of an obligation under any contract or agreement executed by a Party hereto.

7.5 Disclaimer of Other Representations and Warranties

- (a) Except as and to the extent expressly set forth in this Article 7, Seller expressly disclaims any representation or warranty, express or implied, as to (i) the quantity, quality or recoverability of Hydrocarbons in or from the Contract Area, (ii) the production of Hydrocarbons from the Assets, or whether production has been continuous or in paying quantities, and (iii) the maintenance, repair, condition, quality, suitability, design or marketability of the Assets within the Contract Area.

- (b) Except for the representations and warranties provided in this Article 7, Seller and Purchaser make no, and disclaim any, warranty or representation of any kind, either express, implied, statutory, or otherwise, including in relation to the accuracy or completeness of any data, reports, statements, records, projections, information, or materials now, heretofore, or hereafter furnished or made available to Purchaser in connection with this Agreement.

7.6 Timing of Representations

All representations and warranties given under this Article 7 shall, for the contractual term set forth herein, be deemed repeated and valid, true and correct as of the Closing Date, and each Party agrees to inform the other Party of any material changes to the facts in the representations and warranties prior to the Closing Date.

ARTICLE 8 LIABILITIES AND CLAIMS

8.1 Liability Acknowledgement Agreement

Provisions related to liability and Claims shall be governed by Article 2 and 3 of the Liability Acknowledgement Agreement (for ease of reference, relevant terms of the Liability Acknowledgment Agreement have been included on Schedule G).

ARTICLE 9 SETTLEMENT OF CLAIMS

The mechanism for the settlement of Claims as between the Parties shall be governed by the provisions of Article 2 of the Liability Acknowledgement Agreement (for ease of reference, relevant terms of the Liability Acknowledgment Agreement have been included on Schedule G).

ARTICLE 10 TAX

10.1 Tax Obligations

Each Party shall be responsible for complying with its own tax obligations in accordance to the current tax legislation applicable to this Transaction. Accordingly, Purchaser shall be entitled to withhold from the Purchase Price the Tax which is required to be withheld pursuant to any Applicable Laws, in the amount of US\$ 477,500 (FOUR HUNDRED SEVENTY SEVEN THOUSAND AND FIVE HUNDRED UNITED STATES DOLLARS), which shall be enumerated in the Invoice.

Each Party shall protect, defend and indemnify each other Party from any and all loss, cost or liability arising from the indemnifying Party's failure to satisfy such tax obligations. The Parties intend that all income and all tax benefits (including deductions, depreciation, credits and capitalization) with respect to the expenditures made by the Parties hereunder will be allocated by the Government tax authorities to the Parties based on the share of each tax item actually received or borne by each Party. If such allocation is not accomplished due to the application of the Laws or other Government action, the Parties shall attempt to adopt mutually agreeable arrangements that will allow the Parties to achieve the financial results intended.

The Parties shall cooperate fully and in good faith with respect to all Tax matters connected with this Agreement and/or any transactions wherever performed.

10.2 Joint Levy

If interpretation or enforcement of the E&P Contract by the Government imposes joint and several liability on the Parties for any levy, charge or tax, the Parties agree to cross indemnify each other to the extent that such levy, charge or tax is owed by one Party individually in accordance to the tax legislation in force applicable to this transaction.

ARTICLE 11 CONFIDENTIALITY

11.1 Confidentiality

Except as otherwise provided in the E&P Contract and the Put-8 JOA and subject to Section 11.2, each Party shall treat as strictly confidential:

- (a) the existence and provisions of this Agreement (including the Purchase Price or the allocation thereof between Seller) and of any document or agreement entered into pursuant to this Agreement;
- (b) the negotiations relating to this Agreement; and
- (c) all information received or obtained as a result of entering into or performing this Agreement which relates to any of the other parties or the business, financial or other affairs of any of the other parties.

11.2 Exceptions

A Party may disclose information referred to in Section 11.1 (including by way of press or public announcement or the issue of a circular) which would otherwise be confidential if and to the extent that the disclosure is:

- (a) approved by the other Parties in writing in advance;
- (b) required by the law of any relevant jurisdiction or by a court of competent jurisdiction;
- (c) lawfully required by any securities or investment exchange or regulatory or governmental body to which a Party is subject;

- (d) required to vest in that Party the full benefit of this Agreement;
- (e) made to the professional advisers, auditors or bankers of that Party subject to the condition that the Party making the disclosure shall procure that those persons comply with Section 11.1 as if they were Parties to this Agreement;
- (f) made to the officers or employees of that Party who need to know the information for the purposes of the transactions effected or contemplated by this Agreement;
- (g) of information that has already come into the public domain through no fault of that Party; or
- (h) of information which is already lawfully in the possession of that Party as evidenced by its or its professional advisers' written records and which was not acquired directly or indirectly from the other Party to whom it relates,

provided that any information disclosed pursuant to (b) or (c) above shall be disclosed only, after notice to the other Parties (save where such notice is prohibited by law) and the disclosing Party shall consult and co-operate with the other Parties regarding the content, timing and manner of that disclosure and co-operate with any action which any of them may reasonably elect to take to challenge legally the validity of that requirement.

11.3 Limit in time

The restrictions contained in this Article 11 shall continue to apply after the rescission or termination of this Agreement for a period of one year.

ARTICLE 12 COSTS

Except to the extent this Agreement provides otherwise, each Party shall be responsible for all the costs, charges and expenses incurred by it in connection with and incidental to the negotiation, preparation and completion of this Agreement, the other documents referred to in this Agreement and the assignment of the Assigned Interest under this Agreement. For the avoidance of doubt, the Purchaser shall be solely responsible for any and all stamp duty, stamp duty reserve tax and/or other transfer taxes (and any associated interest and penalties) payable by it in respect of the assignment of the Assigned Interest in accordance with all Applicable Laws. All taxes, withholdings and any other charges due as a result of the assignment of the Assigned Interest will be borne by each Party according to Applicable Laws. Seller shall be solely responsible for any charges due to its legal counsel and other advisers in connection with the assignment.

**ARTICLE 13
ENTIRE AGREEMENT**

13.1 Entire agreement

This Agreement (including its exhibits and Schedules) represent the whole and only agreement between the Parties in relation to the assignment of the Assigned Interest and supersede any previous agreement whether written or oral between the Parties in relation to that subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Agreement.

**ARTICLE 14
CONTINUING EFFECT**

14.1 Continuing Effect

Each provision of this Agreement shall continue in full force and effect after Closing, except to the extent that any provision has been fully performed on or before Closing.

14.2 Invalidity

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**ARTICLE 15
AMENDMENTS AND WAIVERS**

15.1 Amendments

No amendment or variation of the terms of this Agreement or any document entered into pursuant to this Agreement (including the Schedules) shall be effective unless it is made or confirmed in a written document signed by each Party to the relevant document.

15.2 Waivers

No delay in exercising or non-exercise by a Party of any right, power or remedy under this Agreement or any other document referred to in it shall impair, or otherwise operate as a waiver or release of, that right, power or remedy.

**ARTICLE 16
FURTHER ASSURANCE AND ASSISTANCE**

16.1 Further assurance

Each Party shall from time to time at the cost of the requesting Party, do, perform, sign, execute and deliver such reasonable and necessary acts, deeds, documents (or procure the doing, performance, signing, execution or delivery of them) as any other Party shall from time to time reasonably require, in a form and in terms reasonably satisfactory to that other Party to give full effect to this Agreement and to secure to that other the full benefit of the rights, powers and remedies conferred upon it in this Agreement.

**ARTICLE 17
COUNTERPARTS**

17.1 Any number of counterparts

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original Agreement for all purposes but all the counterparts shall together constitute one and the same instrument; provided that no Party shall be bound to this Agreement unless and until all Parties have executed a counterpart.

The Parties agree that the exchange by e-mail of scanned copies (in PDF format) of the executed Agreement or its addendum will be enough to comply with this Section.

For purposes of assembling all counterparts into one document, the Parties are authorized to detach the signature page from one or more counterparts and, after signature thereof by the respective Party, attach each signed signature page to a counterpart.

**ARTICLE 18
NOTICES**

18.1 Notices

Except as expressly set forth herein, any notice or other communication from one Party to the other, which is required or permitted to be made by the provisions of this Agreement, shall be:

- (a) hand or sent by overnight courier to the Party concerned at the relevant address shown at the start of this Agreement to the following addresses;

Vetra

Address: Avenida Calle 82 No. 10-33, Piso 7, Bogota D.C., Colombia
Telephone: 57 1 593 4141
Fax: +57 1 616 0081
Attention: General Manager

Gran Tierra Energy Colombia, LLC.

Address: Calle 113 No. 7 – 80, Torre AR, Piso 17 , Bogotá D.C., Colombia
Fax: +57 1 213 9327
Attention: Presidencia / Departamento Legal

With a copy to:

Gran Tierra Energy Inc.

Address: 900, 520 – 3rd Avenue S.W., Calgary, Alberta, Canada T2P 0R3
Attention: Director, Corporate Legal
Fax: +1 403 265 3242

(b) e-mail to the Party concerned at the relevant email address shown below .

Purchaser:

Phillip Abraham

Manuel Buitrago

Mauricio Calderón

Seller:

Luis Garcia

Javier Casais

Antonio de la Morena

Domingo Torres

Nelson Navarrete

with a copy to

Ana Soriano

Dee Replogle

Javier Carvajal

18.2 When notices take effect

Each of the communications referred to in this Article shall take effect upon confirmed receipt.

ARTICLE 19 ARBITRATION

19.1 Settling Disputes

If any dispute, claim, question or difference arises out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement, other than a matter referred to in Section 19.2 (a “**Dispute**”), the Parties shall attempt to settle the Dispute by negotiation. If the Dispute has not been resolved, for any reason, within fifteen (15) Business Days following delivery of a notice of Dispute, the Dispute will be resolved by arbitration as provided in Section 19.3.

19.2 Exceptions

Although the arbitrator(s) also have the power to grant injunctive or other equitable relief, nothing in this Article prevents a Party from seeking or obtaining an injunction, specific performance or any other equitable remedy from a court of competent jurisdiction.

19.3 Arbitration

- (1) A Party may commence arbitration in respect of a Dispute by delivering to the other *Parties* (or Party, as applicable) a written notice of arbitration.
- (2) Any and all disputes or controversies arising out of or in connection with this Agreement, including the execution, performance or termination of thereof, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the “**ICC Rules**”), supplemented by the International Bar Association Rules on the Taking of Evidence in International Arbitration (the “**IBA Rules of Evidence**”), as amended from time to time, by a three-member arbitral tribunal. Each side shall nominate a co-arbitrator. The co-arbitrators will nominate jointly the President of the Tribunal within thirty (30) days of the confirmation or designation of the second co-arbitrator by the International Chamber of Commerce. The place of arbitration shall be the city of London, England, or such other locations as the Parties may agree. The arbitration shall be conducted in English, or such other language as the Parties may agree.. Judgment will be executable in any court having jurisdiction thereof.
- (3) The arbitration will be kept confidential and the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) will not be disclosed beyond the arbitrator, the Parties, their counsel and any person necessary to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration or otherwise or as may be required by Applicable Law.

ARTICLE 20 GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the laws of the Kingdom of Spain, without regard for any conflict of laws or choice of laws principles that would require the application of the laws of any other jurisdiction, provided that the transfer of Assigned Interests shall at all times be performed in compliance with the laws of Colombia.

ARTICLE 21 INDEPENDENT LEGAL ADVICE

Each Party hereby represents and warrants to the others that it had the opportunity to seek and was not prevented or discouraged by any of the other Parties from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that he or it did not avail himself of that opportunity prior to signing this Agreement he or it did so voluntarily without any undue pressure and agrees that its failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement or as a basis for the exertion of any rights under this Agreement.

ARTICLE 22 SELLER'S ASSIGNEES

- 22.1** With effect from the Closing Date, Inversiones Frieira, S.L. and Vetra Energy Group LLC (jointly referred as the “**Parent Companies**”) shall fully undertake any whatsoever payment obligation of either the Seller hereunder and under the Liability Acknowledgement Agreement. Therefore from Closing Date, the Parent Companies will be liable individually and severally (“*mancomunadamente*”) between both –(74.5% in the case of Inversiones Frieira, S.L. and 25.5% in the case of Vetra Energy Group LLC) of the potential payment obligations, including all the Seller’s obligations to indemnify any Losses suffered by the Purchaser as a result of any breach of the Sellers’ Warranties set forth in Article 6 (the “**Assignment of Obligations**”).
- 22.2** Likewise, the Seller, by mean of this Agreement assigns to Parent Companies, individually and severally (“*mancomunadamente*”) in the proportion of their stake in the share capital of Seller all the rights hereunder (the “**Assignment of Rights**”).
- 22.3** As a result of the Assignment of Obligations, the Purchaser expressly agree to release the Seller from any such payment obligations under this Agreement and under the Liability Acknowledgement Agreement. As previously set forth, each of the Parent Companies shall be liable vis-à-vis the Purchaser individually and severally (“*mancomunadamente*”), in the proportion 74.5%/25.5% of any and all payment obligations arising from the Seller’s obligations under this Agreement and under the Liability Acknowledgement Agreement.

22.4 The Purchaser expressly accepts the terms and conditions of the Assignment of Obligations and the Assignment of Rights and, therefore, acknowledges that on the Closing Date, once the Assignment of Obligations and the Assignment of Rights are effective, Seller will be automatically released against the Purchaser from any and all Losses. The Purchaser irrevocably waives any and all judicial or extra-judicial claims to be brought after the Closing Date against the Seller related to this Agreement and under the Liability Acknowledgement Agreement.

ARTICLE 23 GENERAL PROVISIONS

23.1 Further Assurances

Each of the Parties shall do all such acts and execute and deliver all such documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

23.2 Non-Waiver

No waiver by any Party of any one or more defaults by another Party in the performance of any provision of this Agreement shall operate or be construed as a waiver of any future default or defaults by the same Party whether of a like or of a different character. No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement or law shall operate as a waiver, and no single or partial exercise of any right or remedy shall prevent any further or other exercise or exercise of any other right or remedy. Except as expressly provided in this Agreement, no Party shall be deemed to have waived, released or modified any of its right under this Agreement unless such Party has expressly stated, in writing, that it does waive, release or modify such right.

23.3 Joint Preparation

Each provision of this Agreement shall be construed as though all Parties participated equally in the drafting of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

23.4 Severance of Invalid Provisions

If and for so long as any provision of this Agreement shall be deemed to be judged invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other provision of this Agreement except only so far as shall be necessary to give effect to the construction of such invalidity, and any such invalid provision shall be deemed severed from this Agreement without affecting the validity of the balance of this Agreement.

For the avoidance of doubt, if and for so long as any provision of this Agreement shall be deemed to be judged invalid for any reason whatsoever, Purchaser and Seller shall negotiate in good faith, and use reasonable endeavors, to agree an alternative valid provision which, as far as possible, reflects the commercial terms and/or effect of the provision judged invalid.

23.5 Modifications

There shall be no modification or amendment of this Agreement except by written consent of all Parties.

23.6 Priority of Agreement

In the event of any conflict between the provisions of the main body of this Agreement and its Schedules, the provisions of the main body of the Agreement shall prevail. In the event of any conflict between this Agreement and the CPI Contract, then as between the Parties this Agreement shall prevail.

23.7 Public Announcements

Notwithstanding anything to the contrary contained in the Non-Disclosure Agreement between Gran Tierra Energy Inc. and Vetra Energía, S.L. dated December 14, 2018 or this Agreement, the Parties acknowledge and agree that the Purchaser will be entitled to publicly announce the execution of this Agreement and the Closing of the Transaction via press release, and, to the extent required under the rules and regulations of the U.S. Securities Exchange Act of 1934, as amended, to file this Agreement and any financial statements required by Rule 3-05 of Regulation S-X with the SEC. Purchaser will provide a draft copy of any such press release to Sellers, and will make such changes which the Sellers will reasonably request.

23.8 Entirety

With respect to the subject matter contained herein, this Agreement (i) is the entire agreement of the Parties; and (ii) supersedes all prior understandings and negotiations of the Parties.

23.9 No Merger

Notwithstanding any principle of law to the contrary, no covenant, representation, warranty, or indemnity contained herein shall be merged by reason of the effecting of the assignment of the Assigned Interest, whether by execution of the Deed of Assignment and Assumption Agreement, the Contract Amendment or otherwise.

23.10 Partnership

The rights, duties, obligations, and liabilities of the Parties under this Agreement shall be individual, not joint or collective. It is not the intention of the Parties to create, nor shall this Agreement be deemed or construed to create, a mining or other partnership, joint venture or association or (except as explicitly provided in this Agreement) a trust. This Agreement shall not be deemed or construed to authorize any Party to act as an agent, servant or employee for any other Party for any purpose whatsoever except as explicitly set forth in this Agreement. In their relations with each other under this Agreement, the Parties shall not be considered fiduciaries except as expressly provided in this Agreement.

[The remainder of this page is intentionally left blank. The counterpart execution pages of the parties follow.]

IN WITNESS of their agreement each Party has caused its duly authorized representative to sign this instrument on the date set out in the first sentence of this Agreement

VETRA EXPLORACIÓN y PRODUCCIÓN COLOMBIA S.A.S.

Per: /s/ Antonio De La Morena
Name: Antonio De La Morena
Title:

Per: /s/ Nelson Navarrete
Name: Nelson Navarrete
Title:

GRAN TIERRA ENERGY COLOMBIA, LLC

Per: /s/ Manuel Buitrago
Name: Manuel Buitrago
Title: Director and Legal Representative

Per: /s/ Mauricio Calderon
Name: Mauricio Calderon
Title: Legal Representative

INVERSIONES FRIEIRA, S.L.

Per: /s/ Manuel Jove
Name: Manuel Jove
Title:

Per: _____
Name:
Title:

VETRA ENERGY GROUP LLC

Per: /s/ Domingo Torres
Name: Domingo Torres
Title:

Per: _____
Name:
Title:

VETRA EXPLORACIÓN y PRODUCCIÓN COLOMBIA S.A.S.

as Seller

and

GRAN TIERRA ENERGY COLOMBIA, LLC, through its Colombian branch, GRAN TIERRA ENERGY COLOMBIA LTD.

as Purchaser

and

INVERSIONES FRIEIRA, S.L.

VETRA ENERGY GROUP LLC

as

Parent Companies

**SALE AND PURCHASE AGREEMENT
for
LLA-5**

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SALE AND PURCHASE AGREEMENT

THIS AGREEMENT is dated February 20, 2019 (the “**Execution Date**”) and made between:

Vetra Exploración y Producción Colombia S.A.S., a company incorporated and existing under the laws of the Colombia whose registered office is at Avenida Calle 82, No. 10-33, 7th Floor, Bogotá, Colombia;

(“**Seller**”)

and

Gran Tierra Energy Colombia, LLC, a limited liability company existing under the laws of Cayman Islands, acting through its Colombian branch, **Gran Tierra Energy Colombia Ltd.**, whose registered office is at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

(“**Purchaser**”)

and

Inversiones Frieira, S.L., a company incorporated and existing under the laws of the Kingdom of Spain whose registered office is at Avenida de Linares Rivas 1, bajo entreplanta, 15005 La Coruña, Spain; and

Vetra Energy Group LLC, a company incorporated under the laws of Delaware, whose registered office is at 1209 Orange Street Wilmington, Delaware, United States.

(jointly, the “**Parent Companies**”);

Parent Companies enter into this Agreement for the purposes of assuming the obligations set forth under Article 22 of this Agreement.

WHEREAS, simultaneously with the execution of this Agreement, (i) Vetra Energía, S.L. and Gran Tierra Resources Limited have entered into the Share Sale Agreement (as defined below) for the issued share capital of Vetra Southeast S.L.U and indirectly, Vetra Energía, S.L.’s interest in its interest in Southeast Investment Corporation, (ii) Southeast Investment Corporation and Seller have entered the Asset Sale Agreement (Surorient Block) (as this term is defined in the Share Sale Agreement), (iii) Seller and Purchaser have entered the Asset Sale Agreement PUT-8 (as defined below) and (iv) Vetra Energía, S.L., Seller, Purchaser and Southeast Investment Corporation have entered into the Liability Acknowledgement Agreement (as defined below, and together with the Asset Sale Agreement (Surorient Block), Asset Sale Agreement PUT-8 and the Share Sale Agreement, the “**Relevant Agreements**”) to regulate, among other things, the liability of the corresponding parties under this Agreement, the Share Sale Agreement and the Asset Sale Agreement (Surorient Block) and Asset Sale Agreement PUT-8, which constitute all of them a single pack of transaction.

WHEREAS, Although it is the intention of the Parties is that Closing will occur on the same date as the Closing Date set out in the Share Sale Agreement, the Closing will occur once the Conditions Precedent have been met.

WHEREAS, Seller is willing to assign and transfer the Assigned Interest (as defined below) to Purchaser and Purchaser is willing to acquire the Assigned Interest, in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of premises and the mutual covenants and obligations set out below and to be performed, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used in this Agreement, the following capitalized words and terms shall have the meaning ascribed to them below:

“**Affiliate**” means with respect to any person, any other person controlling, controlled by or under common control with such first person. For purposes of this definition and this Agreement, the term “**control**” (and correlative terms) means (a) the ownership of fifty percent (50%) or more of the equity interest in a person, and/or (b) the power, whether by contract, equity ownership or otherwise, to direct or cause the direction of the policies or management of a person;

“**Agreement**” means this Asset Sale and Purchase Agreement together with its Schedules and any extension, renewal or amendment hereof agreed to in writing by the Parties;

“**ANH**” means the *Agencia Nacional de Hidrocarburos*, a Governmental Authority of the Republic of Colombia;

“**ANH Approval**” means the entry into force of the resolution or any other administrative act issued by the ANH granting authorization and approval of the assignment by Seller to Purchaser of the Assigned Interest as it relates to the E&P Contract;

“**Applicable Laws**” means laws, regulations, statutes, codes, rules, orders, permits, policies, licenses, certifications, decrees, standards or interpretations imposed by any Governmental Authority that apply to this Agreement, the Seller, the Purchaser or to their assets, activities or contracts. For the avoidance of doubt, “Applicable Laws” also include any applicable anti-corruption laws including the FCPA and the CFPOA;

“**Asset Sale Agreement PUT-8**” means the Sale and Purchase Agreement dated as of the Execution Date between Seller and Purchaser;

“**Assigned Interest**” means the LLA-5 Assigned Interest, under the E&P Contract, including operatorship;

“**Assignment of Obligations**” has the meaning ascribed to it in Section 22.1;

“**Assignment of Rights**” has the meaning ascribed to it in Section 22.1;

“**Assignment Request**” means the request by Seller and Purchaser to the ANH to grant the ANH Approval, in the form to be agreed upon by Purchaser within ten (10) Business Days of the Execution Date, and in any event no later than the applicable Closing Date;

“**Associated Parties**” means the relevant Party’s employees, directors, Affiliates, agents, intermediaries, consultants, other third party representatives, or any other person, while performing services for or on behalf of the relevant Party.

“**Benefits**” means, collectively, all income, receipts, rebates and other benefits which arise from, based upon, related to or associated with the Assigned Interest, including in respect of taxation relating to operations under the E&P Contract in respect of the Assigned Interest;

“**Books and Records**” all records, books, documents, licenses, reports and data which relate to the E&P Contract, the Contract Area and the Tangible Assets, or any of them;

“**Business Day**” means any day other than a Saturday, Sunday, or a day on which commercial banks are required or authorized by law to be closed for business in Madrid, Spain, Bogotá, Colombia, or Calgary, Canada;

“**Claim**” has the meaning ascribed to it in the Liability Acknowledgement Agreement;

“**Closing**” means the completion of the assignment and transfer of the Assigned Interest by Seller to Purchaser as provided herein which shall occur at Closing Date;

“**Closing Date**” means the completion of the sale of the LLA-5 Assigned Interest in accordance with Section 3.1;

“**Conditions Precedent**” means all of the conditions enumerated in Sections 4.1 and 4.2;

“**Contract Amendment**” means an amendment to the E&P Contract giving effect to the transfer of the Assigned Interest from Seller to Purchaser, in the form determined in accordance with Section 3.5(c)(iii);

“**Contract Area**” means the area or block subject to the E&P Contract, as is more particularly described in the attached Schedule A;

“**Credit Agreement**” means the amended and restated credit agreement signed between Seller, Vetra Southeast S.L.U., and Citibank, N.A. (as administrative Agent) and Citigroup Global Markets Inc. and Banca de Inversión Bancolombia S.A. Corporación Financiera (as Co-lead arrangers) dated as of August 1, 2016;

“**Deed of Assignment and Assumption Agreement**” means the instrument, to be filed with the ANH, whereby Seller transfers and conveys the Assigned Interest to Purchaser, and Purchaser formally accepts and receives the Assigned Interest, in a form to be agreed upon by Purchaser;

“**Disclosed Materials**” has the meaning set out in Share Sale Agreement;

“**Dollars**” or “**US\$**” means the lawful currency from time to time of the United States of America;

“**Encumbrance(s)**” means any and all liens, charges (fixed or floating), prior claim, options, carried interest, security interests, Royalties, pledges, options, net profit interests, carried working interest, farm-out (or similar) agreement under which earning has not occurred or a payment is still pending, rights of pre-emption or any other agreement that would affect Seller’s ability to freely dispose the Assigned Interest or any portion thereof, restrictions, mortgages, adverse claims, title retention arrangements, leases, and any other agreements or arrangements having a similar effect or any agreement to create any of the foregoing;

“**Environment**” means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, lake, river or other surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components;

“**Environmental Laws**” means all Laws relating to pollution or the protection of natural resources or the Environment or health and human safety, including those Laws relating to the release or threatened release of, or exposure to, hazardous substances, and those Laws regulating the generation, manufacture, distribution, use, processing, treatment, storage, transportation, disposal, arrangement for transport or disposal, or other management of hazardous substances;

“**E&P Contract**” means the LLA-5 E&P Contract.

“**E&P Documents**” means the E&P Contract and any other documents pertaining to the E&P Interests, including any joint operating agreements, farm-outs, any joint venture or similar operational agreements;

“**E&P Interests**” means the interest of Seller in the E&P Contract as described in Schedule B;

“**Excluded Asset Claims**” means any Claims arising from the breach of Seller’s Warranties in Sections 7.1(1), 7.1(2), 7.1(13), 7.4(1);

“**Execution Date**” means the date upon which this Agreement is executed by the Parties, as set out at the beginning of this Agreement;

“**Facilities**” means all pipelines, plant, machinery, wells (including production, injection, disposal, suspended, abandoned), facilities and all other installations and structures which are used in connection with the E&P Contract, which are Property;

“**Force Majeure**” has the meaning as is set out in the E&P Contract;

“**Governmental Authority**” has the meaning ascribed to it in the Share Sale Agreement;

“**Hazardous Substance**” means any substance that, by its nature or its use, is regulated or as to which liability might arise under any Environmental Law including any natural or artificial substance or thing (whether in solid, liquid, gas, vapour or other form and whether alone or in combination with any other substance or thing) capable of causing harm to any living organism supported by the Environment, or damage to the Environment, including Hydrocarbons and petroleum products, pollutants, asbestos containing materials, polychlorinated biphenyls, radioactive materials, urea formaldehyde foam insulation, naturally occurring radioactive materials or radon gas, contaminants, naturally occurring radioactive material, radiation, electricity, heat and any waste;

“**Hydrocarbons**” means any substances including liquid and gaseous hydrocarbons, with respect to which the right to explore for and produce is granted pursuant to the E&P Contract;

“**Hydrocarbon Sales Contracts**” means all contracts for the processing, transportation, storage, marketing and sale of Hydrocarbons produced from or in respect of the Contract Area, a complete listing of which is set forth in Schedule D;

“**Interest Rate**” means the rate per annum for U.S. dollar borrowings appearing on page BBAM of the Bloomberg Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service providing rate quotations comparable to those currently provided on such page of such Service, as determined by Purchaser from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, as the rate for U.S. dollar deposits with one month maturity, calculated daily;

“**Interim Period**” means the period commencing from the Execution Date and ending on the Closing Date in respect of the Assigned Interest;

“**Invoice**” has the meaning ascribed to it in Section 5.1;

“**Knowledge**” means, with respect to Seller, the actual knowledge (after reasonable inquiry, but otherwise excluding constructive or imputed knowledge) of the directors, officers, and senior managers of the Seller;

“Liability Acknowledgement Agreement” means the Liability Acknowledgement Agreement dated as of the Execution Date among Purchaser, Seller, Vetra Energía, S.L., Gran Tierra Energy Resources Limited and Southeast Investment Corporation;

“LLA-5 Assigned Interest” means undivided one hundred (100%) Participating Interest in and under the LLA-5 E&P Contract, together with an undivided one hundred percent (100%) legal and beneficial interest in and to all Tangible Assets and Miscellaneous Interests relating to LLA-5 E&P Contract or operations under the LLA-5 E&P Contract

“LLA-5 E&P Contract” means the exploration and production contract signed between the Seller and the ANH on March 17, 2011 for the LLA-5 block (and its extensions, amendments, variations and renewals of, or substitutions in respect of, the whole or any part thereof) that govern the LLA-5 E&P Interest including any listed in Schedule B;

“Losses” has the meaning ascribed to it in the Liability Acknowledgement Agreement;

“Material Contracts” means the Hydrocarbon Sales Contracts and all material contracts, agreements, instruments, transactions and undertakings pertaining to the E&P Contract, the Contract Area, the Tangible Assets or any of them, a complete listing of which is set forth in Schedule C;

“Miscellaneous Interests” means all property, assets, interests and rights of Seller pertaining to the E&P Contract, the Contract Area and the Tangible Assets, or any of them, but only to the extent that such property, assets, interests and rights pertain to the E&P Contract, the Contract Area and the Tangible Assets, or any of them, including any and all of the following:

- (a) the Material Contracts;
- (b) rights to own, enter upon, use or occupy the surface of any lands which are or may be used to gain access to, or conduct operations on, the Contract Area, or to gain access to, or otherwise use, the Tangible Assets or any of them;
- (c) licenses, permits, approvals and all other authorizations pertaining to the conduct of operations on or in respect of the Contract Area and the Tangible Assets, or any of them;
- (d) the Books and Records;
- (e) the Technical Data;
- (f) all wells, including well bores and casing, upon, or with bottom-hole locations situated within, the Contract Area; and
- (g) all deposits and contributions to funds maintained in respect of the E&P Contract, the Contract Area and the Tangible Assets, or any of them, other than the Performance Guarantee.

“**Money Laundering Laws**” means financial recordkeeping and reporting requirements and requirements as to identification of persons of the money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued by Governmental Authorities;

“**OFAC**” has the meaning ascribed to it in Section 7.1(13)(e);

“**Obligations**” means, collectively, all Claims and Losses which arise from, based upon, related to or associated with the Assigned Interest as applicable, including in respect of any breach of Law and in respect of taxation relating to operations under the E&P Contract in respect of the Assigned Interest as applicable;

“**Obligation and Plans**” has the meaning ascribed to it in Section 7.3(8)(g);

“**Operations**” means the operations on or pertaining to the LLA-5 E&P Contract conducted under the E&P Contract;

“**Parent Companies**” has the meaning ascribed to it in Section 22.1;

“**Parent Corporate Guarantee**” shall have the meaning ascribed to it in the Share Sale Agreement;

“**Participating Interest**” means, as to any party to the E&P Documents, the undivided interest of such party expressed as a percentage of the total interests of all parties to the E&P Contract, in the rights and obligations derived from the E&P Contract;

“**Performance Guarantee**” means the letter of credit and other guarantee posted by Seller with the ANH in the amount of US\$1,664,000 pursuant to the E&P Contract to secure the performance of its minimum work obligations thereunder;

“**Preferential Rights**” means a right of first refusal, pre-emptive right of purchase or similar right whereby any Third Party has the right to acquire or purchase any of the Assigned Interest, or affect the terms of the Assigned Interest in any way, whether arising under contract, Law, or otherwise;

“**Purchase Price**” shall mean the cumulative amount payable by Purchaser to Seller as set forth in Section 5.1;

“**Regulatory Approval**” means: (i) the earlier of: (A) confirmation of receipt by the Superintendence of Industry and Commerce of the Republic of Colombia in respect of the SIC Notice; (B) the date that is ten (10) Business Days following the submission of the SIC Notice if the Superintendence of Industry and Commerce of the Republic of Colombia has not sought further information with respect to the SIC Notice, and (C) if the Superintendence of Industry and Commerce of the Republic of Colombia has sought further information with respect to the SIC Notice, the date on which receipt of the complete submission of additional information is received by the Superintendence of Industry and Commerce.

“**Release**” means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, seeping, dumping, or disposing;

“**Seller’s Warranties**” means the representations and warranties set out in Section 7.1 given and made by Seller in favour of the Purchaser;

“**Share Sale Agreement**” means the Sale and Purchase Agreement dated as of the Execution date between Vetra Energía, S.L. as seller and Gran Tierra Resources Limited, as purchaser for the issued share capital of Vetra Southeast S.L.U;

“**SIC Notice**” means the submission of such notice or notices to the Superintendent of Industry and Commerce of the Republic of Colombia under Law 1340 of 2009 required in connection with the Transaction;

“**Tangible Assets**” means the Facilities and any other tangible property and assets which are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject Hydrocarbons or any of them or in connection with water injection or removal operations on or in respect of the Contract Area and/or operations conducted under the E&P Contract, that are owned by Seller;

“**Tax**” means all forms of taxation whether direct or indirect, and whether levied by reference to income, profits, gains, net wealth, asset value, turnover, added value or other sales tax, and statutory, governmental, state, provincial, local government or municipal imposition duties, contributions, rates and levies (including without limitation any payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person, and all penalties, charges, costs and interest relating thereto;

“**Technical Data**” includes all seismic, seismic data (and all processed versions thereof, including for but not limited to all 2D and 3D seismic, SEGY files, field notes, field tapes, survey notes, seismic projects, interpretation projects and any seismic in fulfillment of contractual commitments), geological (including all geological studies such as those that may have been made in fulfillment of commitments to the ANH), geophysical, engineering, Facility and other records, files, reports, data, correspondence and documents that pertain to the Contract Area and the Tangible Assets, or any of them (including Seller’s evaluations and interpretations of any of the foregoing and all documents of title relating to the Contract Area);

“**Third Party**” means any person other than the Parties;

“**Third Party Claim**” has the meaning ascribed to it in the Liability Acknowledgement Agreement; and

“**Transactions**” means the purchase and sale of the Assigned Interest as contemplated by this Agreement.

1.2 Interpretation

- (a) **Headings.** The topical headings used in this Agreement are for convenience only and shall not be construed as having any substantive significance or as indicating that all of the provisions of this Agreement relating to any topic are to be found in any particular Article.
- (b) **Singular and Plural.** Reference to the singular includes a reference to the plural and vice versa.
- (c) **Gender.** Reference to any gender includes a reference to all other genders.
- (d) **Article.** Unless otherwise provided, reference to any Article or Section or Schedule means an Article or Section or Schedule of the Agreement.
- (e) **Include.** “*include*” and “*including*” shall mean to be inclusive without limiting the generality of the description preceding such term and are used in an illustrative sense and not a limiting sense.
- (f) **Statutory references.** A reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced.
- (g) **Time.** Any reference to days herein is a reference to calendar days unless specifically stated otherwise, and where the phrase “within” or “at least” is used with reference to a specific number of days herein, the day of receipt of the relevant notice or the day of the relevant event, as the case may be, shall be excluded in determining the relevant time period. Notwithstanding the foregoing sentence, in the event the time for submitting any notice expires on a day that is not a Business Day, the time for submitting such notice shall be extended to the next following Business Day.
- (h) **Person.** Reference to a “person” includes individuals, firms, partnerships, limited liability partnerships, companies, bodies corporate, corporations, unincorporated associations, governments, authorities, agencies and trusts (in each case, whether or not having separate legal personality), and shall include such person’s heirs and lawful successors and assigns.
- (i) **Legal Term.** References to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to refer to the term which most nearly corresponds to the English legal term in that jurisdiction.

1.3 Schedules

Attached to and forming part of this Agreement is the following Schedules:

SCHEDULE A CONTRACT AREA
SCHEDULE B E&P CONTRACT AND SELLER'S INTEREST
SCHEDULE C MATERIAL CONTRACTS
SCHEDULE D MANDATE AGREEMENT
SCHEDULE E FORM OF PARENT GUARANTEE
SCHEDULE F INSURANCE CLAIMS

Such Schedule is incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of the Schedule conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

ARTICLE 2 ASSIGNMENT OF INTEREST

2.1 Grant

In exchange for the mutual covenants contained in this Agreement, including Purchaser's covenant to pay the Purchase Price and subject to satisfaction of the Conditions Precedent, Seller agrees to assign, transfer and convey to Purchaser the Assigned Interest, free and clear from any Encumbrances, and Purchaser agrees to accept such assignment, transfer and conveyance of the Assigned Interest, upon the terms and conditions contained in this Agreement. The Parties shall execute and deliver such agreements, assignments, certificates, or documents as may be requested by Purchaser to evidence such assignment, transfer and conveyance, though the Parties agree that no such agreements, assignments, certificates, or documents are required in order to effect such assignment, transfer and conveyance.

2.2 Binding Effect

Seller and Purchaser shall be bound by this Agreement as of the date hereof and shall fully perform all of their respective obligations under this Agreement.

2.3 Execution of other Documents

As soon as practicable following the Closing Date the Parties shall execute the ANH Assignment Request, the Deed of Assignment and Assumption Agreement. In the event that it is necessary to amend the form of the Deed of Assignment and Assumption Agreement to comply with Laws or ANH requests, the Parties shall act reasonably and in good faith to make such amendments.

2.4 Ownership

The Parties acknowledge and accept that, subject to satisfaction of the Conditions Precedent, as of the Closing Date the Participating Interests in the E&P Contract shall be:

LLA-5 Participating Interests:

Gran Tierra (Operator)	100%
Total:	100%

Said ownership shall be registered, at Purchaser's risk, with the ANH by submitting the Assignment Request and obtaining the ANH Approval.

ARTICLE 3 CLOSING

3.1 Closing Timing

Closing shall occur on the third (3rd) Business Day following the date upon which all Conditions Precedent are satisfied; or such other date as may be mutually agreed upon by the Parties ("Closing Date").

3.2 Closing Deliverables

(a) At Closing:

Purchaser, either acting directly, or through an Affiliate who shall make the payment on behalf of the Purchaser, shall deliver the Purchase Price to the Seller.

3.3 Effects of Closing

(a) Provided Closing occurs, the Parties agree that as of the Execution Date:

- (i) Purchaser shall be considered as the beneficial owner of the Assigned Interest, and shall have all economic rights (including the right to receive all income) arising from the Assigned Interest on and from this date as if the ANH Approval has already been obtained. From and after the Execution Date, Seller shall hold the Assigned Interest and all rights and benefits arising therefrom on behalf and for the sole benefit of the Purchaser. Seller shall act in good faith and with due care and diligence in taking all reasonable actions required to secure that Purchaser receives all rights, benefits and economic and legal attributes vested into the Purchaser as per the terms of this Agreement;
- (ii) Purchaser shall be responsible for and pay all costs, expenses and liabilities applicable to the Assigned Interest in accordance with the E&P Contract arising or caused after the Execution Date;

- (iii) Seller will do its best efforts to procure that the Purchaser be entitled to be the Operator and conduct Operations in accordance with and under the terms of the E&P Contract. On Closing Date Seller shall grant a mandate agreement to Purchaser in the terms and conditions set forth in Schedule E hereto, authorizing Purchaser to conduct the Operations. In addition, Seller hereby agrees to use its best efforts to cause the transfer of the operatorship of the Seller and the operatorship of the E&P Contract vis-à-vis the ANH to Purchaser as soon as reasonably practicable, provided Purchaser evidences its capabilities required under the Applicable Laws;
- (iv) Seller shall not exercise any right or privilege under the E&P Contract including any decision, future or pending, related to any Operation or activity pertaining to the Assigned Interest;
- (v) Seller shall have the right to all income and economic benefits arising from the Assigned Interest incurred or caused prior to the Execution Date and Seller shall be responsible for and pay all costs, expenses and liabilities applicable to the Assigned Interest in accordance with the E&P Contract arising or caused prior to the Execution Date;
- (vi) Purchaser shall indemnify and keep the Seller harmless from and against any and all damages, costs, losses and liabilities (including reasonable attorney's fees and court agents) deriving from holding the Assigned Interest, as per (i) above, or from any of the circumstances or Seller's undertakings and/or obligations under this Section 3.3, except where such damages, costs, losses and liabilities are a result of willful misconduct or gross negligence by Seller while holding the Assigned Interest for the benefit of Purchaser in accordance to this section.

3.4 **Actions after Closing Date**

- (a) No later than ten (10) Business Days following the Closing Date, the Parties shall perform a handover at which time Seller shall deliver to the Purchaser all documents and records in its possession including all Books and Records and Technical Data, whether in physical or electronic format, except as required to fulfil its obligations hereunder in which case such documents shall be delivered as soon as possible thereafter; and
- (b) On or as soon as practicable following the Closing Date, the Parties shall perform a handover in the field in order for Purchaser to assume under the Mandate Agreement all of Seller's operations.
- (c) Within ninety (90) days following the Closing Date the Parties agree to take all actions required to settle any modifications to the Purchase Price that may be required as a result of any adjustments to be made in respect of the allocation of revenues, costs and liabilities pertaining to the Assigned Interest as of the Closing Date in accordance with the allocation of liabilities and allocation of economic rights described in Section 3.3.

3.5 Approvals and Waivers

- (a) Each Party agrees to act in good will and good faith and to seek, and to do all things reasonably necessary to obtain all approvals, consents and other permissions necessary to achieve the transfer and conveyance of the Assigned Interest as specified in Section 2.1 and the vesting thereof in Purchaser on the Closing Date.
- (b) Each Party agrees to act in good will and good faith and to seek, and to do all things reasonably necessary to obtain the Regulatory Approval or its waiver.
- (c) Following the Closing Date:
 - (i) Purchaser shall forthwith after the Closing Date deliver to ANH, the ANH Assignment Request and the Deed of Assignment and Assumption Agreement for each of the E&P Contract;
 - (ii) Seller shall, forthwith after it receives notice that ANH has issued the ANH Approval for the E&P Contract, notify Purchaser of issuance of the ANH Approval and provide Purchaser a copy of same;
 - (iii) each Party shall, forthwith upon receiving from ANH the form of Contract Amendment, sign the said instrument and deliver to Seller for further handling, as specified in Section 3.5(c)(iv);
 - (iv) Seller shall, forthwith after it receives the Contract Amendment (signed by both Parties) deliver said document to the ANH; and
 - (v) Seller shall, forthwith upon receiving the ANH's counter-executed copy of the Contract Amendment, provide to Purchaser a copy of the said document.
- (d) Subject to any restrictions on disclosure contained in agreements with Third Parties or under applicable Laws, each of the Parties shall provide such documentation and information which may be requested by ANH in respect of the evaluation of the granting of the ANH Approval.
- (e) In the event that the ANH rejects the Assignment Request, refuses to grant the ANH Approval or requests additional information in order to process the Assignment Request, Seller agrees to and shall be obliged to submit any and all information and take all legal actions including execution of agreements documents as may be required by Purchaser as many times as it is necessary to obtain the ANH Approval. In any case, Seller agrees to hold the Assigned Interest in trust for the exclusive benefit of Purchaser until the ANH Approval as contemplated herein is obtained.

ARTICLE 4
CONDITIONS PRECEDENT TO CLOSING

4.1 Conditions to the Obligations of Purchaser

The obligation of Purchaser to complete the Transaction is subject to the satisfaction (or waiver by Seller), at or prior to the Closing, of each of the following conditions:

- (a) no Applicable Laws make illegal the consummation of the Transaction;
- (b) the Regulatory Approval shall have been obtained or shall have been waived in writing by the applicable Governmental Authority, and all conditions in respect thereof imposed by the applicable Governmental Authority that are required to be satisfied prior to Closing shall have been satisfied; and
- (c) all Relevant Agreements, except for the Asset Sale Agreement PUT-8, have been executed and closed prior or simultaneously with the Closing of this Agreement

4.2 Conditions to the Obligations of Seller

The obligation of Seller to complete the Transaction is subject to the satisfaction (or waiver by Purchaser), at or prior to the Closing, of each of the following conditions:

- (a) no Applicable Laws make illegal the consummation of the Transaction;
- (b) the Regulatory Approval shall have been obtained or shall have been waived in writing by the applicable Governmental Authority, and all conditions in respect thereof imposed by the applicable Governmental Authority that are required to be satisfied prior to Closing shall have been satisfied; and
- (c) all Relevant Agreements, except for the Asset Sale Agreement PUT-8, have been executed and closed prior or simultaneously with the Closing of this Agreement.

4.3 Endeavors

Each of the Parties shall use commercially reasonable efforts to procure that the Conditions Precedent are satisfied as soon as it is reasonably practicable following the date hereof and in any event no later than the Closing Date.

ARTICLE 5
PURCHASE PRICE AND PAYMENT

5.1 Purchase Price

As consideration for the assignment, conveyance and transfer of the Assigned Interest hereunder, Purchaser agrees to pay a cash payment of US\$ 320,000 (THREE HUNDRED AND TWENTY THOUSAND UNITED STATES DOLLARS) (the “**Purchase Price**”) less any withholding taxes required under Colombian Law (USD \$ 8,000 (EIGHT THOUSAND UNITED STATES DOLLARS)) for a total of US\$ 312,000 (THREE HUNDRED TWELVE THOUSAND UNITED STATES DOLLARS) to be paid to Seller on the Closing Date for the Assigned Interest.

In order to make the payment of the Purchase Price, Seller shall present to Purchaser the corresponding invoice (the “**Invoice**”) in compliance with the Colombian tax legislation in force, which Purchaser agrees to pay by wire transfer of immediately available funds on the Closing Date after the correct presentation of the Invoice. Seller shall provide a draft Invoice for Purchaser to review no less than three (3) Business Days prior to the applicable Closing Date.

5.2 Payment of Purchase Price

The Purchase Price shall be paid by wire transfer on the Closing Date in accordance with the instructions contained in the Invoice.

5.3 Costs

Each Party shall bear its own costs in connection with the negotiation of this Agreement.

**ARTICLE 6
OBLIGATIONS OF THE PARTIES**

6.1 Purchaser’s Obligations on Closing Date

On the Closing Date, Purchaser shall provide a collateral or letter of credit to the existing Performance Guarantee providers to backstop the obligations thereunder after Closing and until the ANH Approval is obtained

6.2 Seller’s Obligations during and after the Interim Period

- (1) During the Interim Period, Seller shall:
 - (a) notwithstanding Articles 5 and Article 8, meet all funding obligations under the E&P Contract and all Material Contracts, including the payment of cash calls. If Seller were to pay any amount under E&P Contract the Purchase Price shall be adjusted on Closing Date on a Dollar per Dollar basis to include any such payments;
 - (b) be entitled to receive all income relating to the Assigned Interest;
 - (c) promptly notify Purchaser and provide details upon the occurrence of:
 - (i) any written notice of default or termination received by Seller with respect to the E&P Contract or any of the Material Contracts;
 - (ii) any written notice received by Seller of any pending or threatened Claim related to the E&P Contract, or any of the Material Contracts, or under applicable Laws and in respect of any operations on or pertaining to the Contract Area;

- (iii) any material damage, destruction or loss to any Tangible Assets; or
- (iv) any event or condition that would: (A) render impossible Purchaser's right to the assignment of the Assigned Interest under this Agreement; and/or (B) have a material adverse effect on the business, operations, financial condition or results of operations under any of the E&P Contract or any of the Material Contracts, or in respect of any operations on or pertaining to the Contract Area;
- (d) regularly consult with Purchaser concerning the conduct of operations on or pertaining to the Contract Area, including the disclosure of specifics pertaining to the planning, conduct and results of operations and data resulting therefrom;
- (e) promptly provide Purchaser with any material correspondence received from the Government or a Third Party that: (a) relates to any of the E&P Contract or any of the Material Contracts, or in respect of any operations on or pertaining to the Contract Area; or (b) affects, or could reasonable be anticipated to affect, the Assigned Interest;
- (f) upon receipt of reasonable advance notice, permit representatives of Purchaser to have at all reasonable times during normal business hours and at such Party's own risk and cost reasonable access to the operations on or pertaining to the Contract Area, to observe the operations and inspect the Tangible Assets;
- (g) not (by act or omission) breach in any material respect any of the provisions of any of the E&P Contract, or any of the Material Contracts, or any applicable Laws to the extent those relate to the Assigned Interest;
- (h) not without Purchaser's prior written approval, agree to amend or terminate any of the E&P Contract, or any of the Material Contracts, or do or omit to do anything which would amount to a waiver of any material rights or obligations under the E&P Contract, or any of the Material Contracts;
- (i) not sell, pledge, charge or Encumber any part of the Assigned Interest, nor assign, sell or enter into any agreement to assign or sell any part of the Assigned Interest;
- (j) not without Purchaser's prior written approval, exercise an election, option or any other material right under the E&P Contract, or any of the Material Contracts;
- (k) not without Purchaser's prior written approval, approve or incur any additional commitment or obligation to the Government in relation to the E&P Contract (including filing any revision or amendment to the work programs and budgets filed with ANH); provided however, as expressly requested by Purchaser;

- (l) ensure that Operations carried out by Seller are performed in the ordinary and usual course of business and in accordance with the terms of the E&P Contract, or any of the Material Contracts, applicable Laws;
 - (m) be entitled to sell the Hydrocarbons produced from the E&P Contract pursuant to any marketing or sales contracts approved by Purchaser, such approval not to be unreasonably withheld; and
 - (n) not without Purchaser's prior written approval, initiate, commence, settle, compromise or waive any Claim relating to any of the E&P Contract, or any of the Material Contracts, or any Operation; and
- (2) Following Closing and until such Contract Amendment is executed by the ANH Seller:
- (a) shall comply with subparagraph (1)(c), 1(e), 1(g), 1(h), 1(i), 1(j), 1(k), 1(n); and
 - (b) Immediately transfer to Purchaser any and all income derived from any sale of hydrocarbons extracted from the Contract Area that for any reason is paid to Seller after the applicable Closing Date at no cost for Purchaser.
- (3) Seller shall immediately and forthwith after the Execution Date file with the ANH a request to withdraw its termination request under the E&P Contract.

6.3 Purchaser's Obligations during and after the Interim Period

Purchaser shall promptly provide to Seller all such information and documentation concerning Purchaser as may be reasonably requested to enable Seller to prepare and submit all necessary filings in connection with seeking the ANH Approval and the Regulatory Approvals.

6.4 Mutual Obligations during and after the Interim Period

During the Interim Period Purchaser and Seller shall comply with each of the following undertakings:

- (a) use commercially reasonable efforts to satisfy, in an expeditious manner, the Conditions Precedent.
- (b) not take any action nor fail to take any action prior to the Closing Date that would result in a breach of any of its representations and warranties under this Agreement.

**ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

7.1 Seller's Representations and Warranties

At the time of this Agreement, Seller makes the following representations and warranties to Purchaser, which representations and warranties are made as of the date hereof:

(1) **Rights**

- (a) Seller holds the rights to, and is the legal and beneficial owner of, the applicable Assigned Interest, free and clear of any liens, Claims, burdens or Encumbrances, other than: (i) the liens, Claims, burdens or Encumbrances in favor of the Government according to the terms of the E&P Contract and applicable Laws, and (ii) the Credit Agreement;
- (b) The E&P Contract as described herein include all amendments, extensions, renewals, relinquishments applicable thereto.
- (c) The E&P Contract is valid and binding agreement and is in full force and effect and no default, termination event or breach under any of the E&P Contract has occurred, nor has any notice of the foregoing or any notice of withdrawal or revocation been received by Seller nor, to the knowledge of Seller, has any other party to the E&P Contract received or given such notice.
- (d) The E&P Contract together with applicable Laws, contain the entirety of the obligation of Seller to the Government with respect to the subject matter of the E&P Contract, and no other understanding or agreement exists between Seller and the Government in relation to the subject matter of the E&P Contract except as otherwise disclosed under this Agreement.
- (e) Seller is in compliance with all obligations under the E&P Contract. No default, termination event or breach under the E&P Contract has occurred, nor has any notice of the foregoing or any notice of withdrawal or revocation been received by Seller nor, to the knowledge of Seller, has any other party to the E&P Contract received or given such notice.

(2) **Insolvency**

- (a) Seller is able to pay its debts as they fall due, is not bankrupt and has not stopped paying its debts as and when they fall due.
- (b) No order has been made and no resolution has been passed for the winding up, dissolution, administration or similar of Seller or for a receiver, administrator, trustee in bankruptcy, liquidator or similar office howsoever called to be appointed in respect of it or any of its assets and no petition has been presented and no meeting has been convened for the purposes of any of the foregoing in relation to Seller.

(3) **Documents**

- (a) Seller has provided Purchaser with complete and correct and accurate copies of the E&P Contract. Where Seller has provided any translation of a Document, Seller has done so as a courtesy to Purchaser and Seller makes no representation or warranty as to the accuracy of the translation.

(4) **Material Contracts and Third-Party Obligations**

- (a) Other than the Material Contracts, there are no material contracts, agreements, instruments, transactions and undertakings pertaining to the E&P Contract, the Contract Area, the Tangible Assets or any of them nor agreements binding on Seller in respect of the Assigned Interest and currently in effect, with the exception of the Credit Agreement.
- (b) To the Seller's Knowledge, Seller is not in a material default under any of the Material Contracts.
- (c) All amounts due and payable to Third Parties prior to the date hereof and pertaining to any of the Assigned Interest have been fully paid, including (1) all rentals and royalties, (2) any and all ad valorem and property taxes, (3) any and all production, severance and similar taxes, charges and assessments based upon or measured by the ownership or production of Hydrocarbons or any of them or the receipt of proceeds therefor, (4) any mandatory contributions or deposits, whether in respect of abandonment and reclamation obligations or otherwise, and (5) all economic fees under the E&P Contract including subsoil use fees, ANH production participation, high prices fees and contributions for training, institutional strengthening and technology transfer.
- (d) There are no financial commitments of Seller in respect of the Assigned Interest which are due as of the date of this Agreement or which may become due by virtue of matters occurring or arising prior to the date of this Agreement.
- (e) Seller is not obligated by virtue of a prepayment, gas balancing, take-or-pay, or other arrangement under any contract to make any production payment, refund of production payment or delivery of Hydrocarbons produced from its interests in the Contract Area to any Third Party at some future time without receiving in due course (and being entitled to retain) full payment therefor at current market prices or contract prices.
- (f) Seller is not aware of any ongoing, planned or threatened activities that would reasonably be anticipated to result in the transportation infrastructure (whether being owned by Seller or by Third Parties) currently being used to deliver Hydrocarbons produced from the Contract Area to market not having sufficient capacity or ability to accept transmission of the production of Hydrocarbons from the Contract Area.

(5) **Claims and Litigation**

- (a) As of the Execution Date, there is no civil, criminal or administrative action, suit or proceeding pending or, to the best of Seller's Knowledge, threatened in writing against the Assigned Interest before any Governmental Authority.

- (b) As of the date hereof, there is no material action, suit or proceeding commenced by Seller pending before any Governmental Authority or threatened in writing by Seller against any other Person.
- (c) To the best of Seller's Knowledge, there is no valid basis for any civil, criminal or administrative action, suit or proceeding involving the Assigned Interest and the Assigned Interest is not subject to any judgment, order or decree entered in any lawsuit or proceeding.

(6) **Insurance**

- (a) The Disclosed Materials contains particulars of all insurances maintained by or on behalf of the Seller, and all policies in respect of those insurances are currently in force. Seller has maintained valid and adequate insurance cover of a type and affording the same degree of cover as that normally held by companies engaged in businesses of the same or similar type to the Business for the past three years.
- (b) Except as set forth in Schedule F, there are no outstanding claims under any policies of insurance maintained by or on behalf of the Seller.

(7) **Tangible Assets**

To Seller's Knowledge, the Tangible Assets have been constructed, installed, maintained and operated in accordance with the terms of the E&P Contract, any other applicable Material Contracts; and to Seller's knowledge, all Tangible Assets are in good and operable condition, reasonable wear and tear excepted, in accordance with the Seller's past practices.

(8) **Conduct of Operations**

To Seller's Knowledge:

- (a) any and all Operations have been conducted in accordance with the terms of the E&P Contract, the Material Contracts and the practice of similar companies conducting a similar business;
- (b) there has not been communicated to Seller any planned or threatened strikes, other work stoppages or occupations by organized labour or communities living in the Contract Area's area of direct influence which would reasonably be expected to affect Operations, other than those that could arise as a consequence of the execution of this Agreement;
- (c) there are no existing or, threatened through a communication to Seller, disputes or Claims or other grievances with ethnic communities and/or communities living in the Contract Area's area of direct influence which would reasonably be expected to affect access to the Contract Area for the conduct of Operations as they are currently being conducted or are currently planned to be conducted;

- (d) any and all existing social investment obligations and Environmental handling plans (the “**Obligation and Plans**”) in place with the communities living in the Contract Area’s area of direct influence for the performance of exploration and/or production activities are not in breach of Applicable Laws, the terms of the E&P Contract, the applicable Material Contracts and the terms of such Obligations and Plans; and
- (e) any and all legal requirements regarding the verification and certification in relation to ethnic groups or communities, or if applicable as the case may be, all prior consultations have been made, and the formalities related to them have been conducted in accordance with Applicable Laws, the terms of the E&P Contract.

(9) **Environmental Matters**

Except as otherwise disclosed by Seller to Purchaser in the Disclosed Materials to the best of Seller’s Knowledge:

- (a) there has not been and there is not now existing any material non-compliance with Environmental Laws in respect of the construction, ownership or operation of the assets of the Seller or the conduct of any operations thereby. For the purposes of this representation and warranty a “material non compliance” shall be such a non compliance which may result in a material adverse change in or affecting the condition (financial, operational or legal) of the Company with an economical impact equal to or greater than 200,000US\$;
- (b) no investigation or complaint by any Governmental Authority with respect to any environmental issues or matters or work place health and safety matters pertaining to or affecting the Assigned Interest is currently outstanding;
- (c) no information request or any other requirement by any Governmental Authority with respect to any environmental issues or matters or work place health and safety matters pertaining to or directly affecting the Assigned Interest is currently outstanding;
- (d) all known spills or similar incidents pertaining to or affecting the Assigned Interest have been reported to the appropriate Governmental Authorities to the extent required by Environmental Laws;
- (e) all waste disposal pertaining to or affecting the Assigned Interest has been and is being conducted in accordance with Environmental Laws;
- (f) there has been no Release of Hazardous Substances at or from the Contract Area in connection with Operations that could reasonably be expected to give rise to a material remedial or corrective action obligation under any Environmental Laws.

Seller has made available to Purchaser all material environmental studies, reports, audits, sampling data, site assessments, compliance reviews, correspondence and other similar documents in its possession or control with respect to the Tangible Assets and the Contract Area.

(10) Compliance with the E&P Contract

To Seller's Knowledge, Seller is in compliance in all material respects with the E&P Contract, and there are no material Claims (including with respect to Environmental Laws) of which Seller has received notice or, threatened or pending against Seller alleging any failure to so comply.

(11) Permits

To the Seller's Knowledge the Operations are performed under the current licenses, permissions, consents, approvals and agreements (including Environmental permits) (the **Permits**) have been obtained and complied with and are in full force and effect and Seller has not received any written notice that any such Permits may be revoked, suspended or varied, in whole or in part, and to Seller's Knowledge there are no circumstances existing which might result in any such Permits being revoked, suspended or varied, in whole or in part.

(12) No Broker's Fees

Seller has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agent's commission or other similar forms of compensation with respect to the Transaction contemplated hereunder for which Purchaser shall have any obligation or liability whatsoever.

(13) Business Ethics and Foreign Investments

- (a) Seller is in compliance with Colombian Banco de la República (Central Bank) requirements of any and all required foreign exchange declarations and any updates to the same. Seller has no knowledge of any pending investigations or fines with respect to such foreign investments and foreign exchange.
- (b) The operations on the Assigned Interest are and have been conducted at all times in compliance with applicable Colombian Money Laundering Laws and no action, suit or proceeding by or before any court, Governmental Authority or arbitrator with respect to Colombian Money Laundering Laws to which Seller or its business are subject is pending, or, to the best of Seller's Knowledge, threatened.

- (c) Neither Seller nor any of its representatives nor, to the best of Seller's Knowledge, any person acting in relation to the Assigned Interest: (i) has made, given or promised, either directly or indirectly, any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) has made, given or promised, either directly or indirectly, any unlawful payments, gifts or benefits of any kind to any foreign or domestic governmental officials or employees; (iii) has violated or is violating any provision of any Colombian anti-bribery or anti-corruption laws applicable to Seller or its representatives; (iv) has established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties; or (v) has made, given or promised, either directly or indirectly any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any gift or benefit of any nature to any foreign or domestic governmental officials or employees for any of the following purposes: influencing any act or decision of such public official in his or her official capacity; inducing such public official to do or omit to do any act in violation of the lawful duty of the public official; inducing such public official to use his or her influence with any governmental agency or authority or political party to affect or influence any act or decision of such entity; or securing any improper advantage to either assist a person to obtain business or to further the interests of its business.
- (d) Seller maintains appropriate internal controls over financial reporting given Colombian Applicable Laws to which it is subject.
- (e) Neither Seller nor any of its representatives nor, to the best of Seller's Knowledge, any person acting in relation to the assets or business of Seller, is aware of or has taken any action, directly or indirectly, including, but not limited to sales, transactions, contracts, loans or investments in, or with, in any currency, any individuals or entities sanctioned as Specially Designated Nationals ("SDNs") under sanctions administered by the US Office of Foreign Asset Control ("OFAC").
- (f) Neither Seller nor any of its Affiliates is owned or affiliated with a country sanctioned by OFAC or SDNs.

7.2 Limitations of Seller's Representations and Warranties

Notwithstanding any other additional provision contained in this Agreement, Seller shall have no liability in respect of a Claim to the extent that it occurs or is increased as a result of any of the issues, circumstances or events listed in Clause 2.3 of the Liability Acknowledgement Agreement.

7.3 Purchaser's Representations and Warranties

At the time of this Agreement, Purchaser makes the following representations and warranties to Seller, which representations and warranties are made as of the date hereof:

The Purchaser warrants to Seller that:

(1) General

- (a) it has full power to enter into and perform this Agreement and this Agreement constitutes valid and binding obligations on the Purchaser in accordance with its respective terms;

- (b) it is entering into this Agreement on its own behalf and not on behalf of any other person;
- (c) the execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement will not:
 - (i) result in a breach of any provision of its memorandum or articles of association; or
 - (ii) result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which that party is bound;
- (d) all consents, permissions, approvals and agreements of shareholders of the Purchaser or any other third parties which are necessary or desirable for the Purchaser to obtain in order to enter into and perform this Agreement in accordance with its respective terms have been unconditionally obtained in writing and have been disclosed in writing to Seller;
- (e) it has the financial and economic capacity to pay in full the Purchase Price with no need to obtain any external financing of any nature;
- (f) the execution and delivery of this Agreement by Purchaser and the performance and consummation of the Transaction: do not and will not result in the violation of any Applicable Laws or result in a breach of any order, judgment or decree of Governmental Authority to which the Purchaser is a party or by which the Purchaser is bound;
- (g) all consents, permissions, approvals and agreements of shareholders of the Purchaser or any other third parties which are necessary or desirable for the Purchaser to obtain in order to enter into and perform this Agreement in accordance with its respective terms have been unconditionally obtained in writing and have been disclosed in writing to the Seller;
- (h) neither the Purchaser nor any member of the Purchaser's Group nor its or their respective employees, agents or advisers has actual knowledge of any facts or matter which would or may constitute a breach of any of the Warranties or otherwise give rise to any liability on the part of the Sellers under any other provision of this Agreement; and
- (i) the Purchaser will not rescind this Agreement in the event of any breach by the Sellers of any of the Seller's Warranties (except with respect to a fundamental and material breach of any of Seller's Warranties regarding title ownership and capacity of the Seller) and any such breaches, if any, of the Seller's Warranties will be considered as grounds of a Claim.

(2) **Claims and Litigation**

To the best of Purchaser's knowledge there are no material Claims, demands, actions, suits, insolvency proceedings, governmental inquiries, or proceedings pending, or threatened, against Purchaser which would have an adverse effect upon the consummation of the transactions contemplated by this Agreement.

(3) **Financing and Insolvency**

- (a) Purchaser has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to fulfill all of its obligations under the E&P Contract and this Agreement.
- (b) Purchaser is able to pay its debts as they fall due, is not bankrupt and has not stopped paying its debts as and when they fall due.
- (c) No order has been made and no resolution has been passed for the winding up, dissolution, administration or similar of Purchaser or for a receiver, administrator, trustee in bankruptcy, liquidator or similar office howsoever called to be appointed in respect of it or any of its assets and no petition has been presented and no meeting has been convened for the purposes of any of the foregoing in relation to Purchaser.

(4) **Technical Capability**

Purchaser has the technical capability, personnel and resources to fulfill its obligations under this Agreement.

(5) **Consents, Approvals or Waivers**

Except as specifically set forth in this Agreement, Purchaser's execution, delivery and performance of this Agreement (and any document required to be executed and delivered by Seller on the Closing Date) is not and will not be subject to any consent, approval, or waiver from any government or other third person, except for the ANH Approval and Regulatory Approvals.

7.4 **Mutual Representations and Warranties**

Each Party makes the following representations and warranties to the other Party as to the Party giving the representation or warranty only, which representations and warranties are made as of the date hereof and shall be repeated as of the Closing Date:

(1) **Corporate Authority**

It is duly organized and validly existing under the laws of the country where it is organized and is qualified to conduct business in the jurisdiction as necessary to perform the E&P Contract. It has all requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to consummate the Transaction contemplated hereby. This Agreement has been duly executed and delivered by such Party and constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

(2) **Other Representations and Warranties**

The execution, delivery, and performance of this Agreement by each Party, the consummation of the transactions contemplated hereby, and the compliance with the provisions hereof will not, to the best of each Party's knowledge and belief:

- (a) violate any Applicable Laws, judgment, decree or award;
- (b) contravene the organization documents of a Party; or
- (c) result in a violation of a term or provision, or constitute a default or accelerate the performance of an obligation under any contract or agreement executed by a Party hereto.

7.5 **Disclaimer of Other Representations and Warranties**

- (a) Except as and to the extent expressly set forth in this Article 7, Seller expressly disclaims any representation or warranty, express or implied, as to (i) the quantity, quality or recoverability of Hydrocarbons in or from the Contract Area, (ii) the production of Hydrocarbons from the Assets, or whether production has been continuous or in paying quantities, and (iii) the maintenance, repair, condition, quality, suitability, design or marketability of the Assets within the Contract Area.
- (b) Except for the representations and warranties provided in this Article 7, Seller and Purchaser make no, and disclaim any, warranty or representation of any kind, either express, implied, statutory, or otherwise, including in relation to the accuracy or completeness of any data, reports, statements, records, projections, information, or materials now, heretofore, or hereafter furnished or made available to Purchaser in connection with this Agreement.

7.6 **Timing of Representations**

All representations and warranties given under this Article 7 shall, for the contractual term set forth herein, be deemed repeated and valid, true and correct as of the Closing Date, and each Party agrees to inform the other Party of any material changes to the facts in the representations and warranties prior to the Closing Date.

**ARTICLE 8
LIABILITIES AND CLAIMS**

8.1 **Liability Acknowledgement Agreement**

Provisions related to liability and Claims shall be governed by Article 2 and 3 of the Liability Acknowledgement Agreement.

**ARTICLE 9
SETTLEMENT OF CLAIMS**

The mechanism for the settlement of Claims as between the Parties shall be governed by the provisions of Article 2 of the Liability Acknowledgement Agreement.

**ARTICLE 10
TAX**

10.1 Tax Obligations

Each Party shall be responsible for complying with its own tax obligations in accordance to the current tax legislation applicable to this Transaction. Accordingly, Purchaser shall be entitled to withhold from the Purchase Price the Tax which is required to be withheld pursuant to any Applicable Laws, in the amount of US\$ 8,000 (EIGHT THOUSAND UNITED STATES DOLLARS), which shall be enumerated in the Invoice.

Each Party shall protect, defend and indemnify each other Party from any and all loss, cost or liability arising from the indemnifying Party's failure to satisfy such tax obligations. The Parties intend that all income and all tax benefits (including deductions, depreciation, credits and capitalization) with respect to the expenditures made by the Parties hereunder will be allocated by the Government tax authorities to the Parties based on the share of each tax item actually received or borne by each Party. If such allocation is not accomplished due to the application of the Laws or other Government action, the Parties shall attempt to adopt mutually agreeable arrangements that will allow the Parties to achieve the financial results intended.

The Parties shall cooperate fully and in good faith with respect to all Tax matters connected with this Agreement and/or any transactions wherever performed.

10.2 Joint Levy

If interpretation or enforcement of the E&P Contract by the Government imposes joint and several liability on the Parties for any levy, charge or tax, the Parties agree to cross indemnify each other to the extent that such levy, charge or tax is owed by one Party individually in accordance to the tax legislation in force applicable to this transaction.

**ARTICLE 11
CONFIDENTIALITY**

11.1 Confidentiality

Except as otherwise provided in the E&P Contract and subject to Section 11.2, each Party shall treat as strictly confidential:

- (a) the existence and provisions of this Agreement (including the Purchase Price or the allocation thereof between Seller) and of any document or agreement entered into pursuant to this Agreement;
- (b) the negotiations relating to this Agreement; and

- (c) all information received or obtained as a result of entering into or performing this Agreement which relates to any of the other parties or the business, financial or other affairs of any of the other parties.

11.2 Exceptions

A Party may disclose information referred to in Section 11.1 (including by way of press or public announcement or the issue of a circular) which would otherwise be confidential if and to the extent that the disclosure is:

- (a) approved by the other Parties in writing in advance;
- (b) required by the law of any relevant jurisdiction or by a court of competent jurisdiction;
- (c) lawfully required by any securities or investment exchange or regulatory or governmental body to which a Party is subject;
- (d) required to vest in that Party the full benefit of this Agreement;
- (e) made to the professional advisers, auditors or bankers of that Party subject to the condition that the Party making the disclosure shall procure that those persons comply with Section 11.1 as if they were Parties to this Agreement;
- (f) made to the officers or employees of that Party who need to know the information for the purposes of the transactions effected or contemplated by this Agreement;
- (g) of information that has already come into the public domain through no fault of that Party; or
- (h) of information which is already lawfully in the possession of that Party as evidenced by its or its professional advisers' written records and which was not acquired directly or indirectly from the other Party to whom it relates,

provided that any information disclosed pursuant to paragraphs (b) or (c) above shall be disclosed only, after notice to the other Parties (save where such notice is prohibited by law) and the disclosing Party shall consult and co-operate with the other Parties regarding the content, timing and manner of that disclosure and co-operate with any action which any of them may reasonably elect to take to challenge legally the validity of that requirement.

11.3 Limit in time

The restrictions contained in this Article 11 shall continue to apply after the rescission or termination of this Agreement for a period of one year.

**ARTICLE 12
COSTS**

Except to the extent this Agreement provides otherwise, each Party shall be responsible for all the costs, charges and expenses incurred by it in connection with and incidental to the negotiation, preparation and completion of this Agreement, the other documents referred to in this Agreement and the assignment of the Assigned Interest under this Agreement. For the avoidance of doubt, the Purchaser shall be solely responsible for any and all stamp duty, stamp duty reserve tax and/or other transfer taxes (and any associated interest and penalties) payable by it in respect of the assignment of the Assigned Interest in accordance with all Applicable Laws. All taxes, withholdings and any other charges due as a result of the assignment of the Assigned Interest will be borne by each Party according to Applicable Laws. Seller shall be solely responsible for any charges due to its legal counsel and other advisers in connection with the assignment.

**ARTICLE 13
ENTIRE AGREEMENT**

13.1 Entire agreement

This Agreement (including its exhibits and Schedules) represent the whole and only agreement between the Parties in relation to the assignment of the Assigned Interest and supersede any previous agreement whether written or oral between the Parties in relation to that subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Agreement.

**ARTICLE 14
CONTINUING EFFECT**

14.1 Continuing Effect

Each provision of this Agreement shall continue in full force and effect after Closing, except to the extent that any provision has been fully performed on or before Closing.

14.2 Invalidity

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**ARTICLE 15
AMENDMENTS AND WAIVERS**

15.1 Amendments

No amendment or variation of the terms of this Agreement or any document entered into pursuant to this Agreement (including the Schedules) shall be effective unless it is made or confirmed in a written document signed by each Party to the relevant document.

15.2 **Waivers**

No delay in exercising or non-exercise by a Party of any right, power or remedy under this Agreement or any other document referred to in it shall impair, or otherwise operate as a waiver or release of, that right, power or remedy.

**ARTICLE 16
FURTHER ASSURANCE AND ASSISTANCE**

16.1 **Further assurance**

Each Party shall from time to time at the cost of the requesting Party, do, perform, sign, execute and deliver such reasonable and necessary acts, deeds, documents (or procure the doing, performance, signing, execution or delivery of them) as any other Party shall from time to time reasonably require, in a form and in terms reasonably satisfactory to that other Party to give full effect to this Agreement and to secure to that other the full benefit of the rights, powers and remedies conferred upon it in this Agreement.

**ARTICLE 17
COUNTERPARTS**

17.1 **Any number of counterparts**

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original Agreement for all purposes but all the counterparts shall together constitute one and the same instrument; provided that no Party shall be bound to this Agreement unless and until all Parties have executed a counterpart.

The Parties agree that the exchange by e-mail of scanned copies (in PDF format) of the executed Agreement or its addendum will be enough to comply with this Section.

For purposes of assembling all counterparts into one document, the Parties are authorized to detach the signature page from one or more counterparts and, after signature thereof by the respective Party, attach each signed signature page to a counterpart.

ARTICLE 18NOTICES

18.1 **Notices**

Except as expressly set forth herein, any notice or other communication from one Party to the other, which is required or permitted to be made by the provisions of this Agreement, shall be:

- (a) hand or sent by overnight courier to the Party concerned at the relevant address shown at the start of this Agreement to the following addresses:

Vetra

Address: Avenida Calle 82 No. 10-33, Piso 7, Bogota D.C., Colombia

Telephone: 57 1 593 4141
Fax: +57 1 616 0081
Attention: General Manager

Gran Tierra Energy Colombia, LLC.

Address: Calle 113 No. 7 – 80, Torre AR, Piso 17 , Bogotá D.C., Colombia
Fax: +57 1 213 9327
Attention: Presidencia / Departamento Legal

With a copy to:

Gran Tierra Energy Inc.

Address: 900, 520 – 3rd Avenue S.W., Calgary, Alberta, Canada T2P 0R3
Attention: Director, Corporate Legal
Fax: +1 403 265 3242

(b) e-mail to the Party concerned at the relevant email address shown below:

Purchaser:

Phillip Abraham

Manuel Buitrago

Mauricio Calderón

Seller:

Luis Garcia

Javier Casais

Antonio de la Morena

Domingo Torres

Nelson Navarrete

with a copy to

Ana Soriano

Dee Replogle

Javier Carvajal

18.2 **When notices take effect**

Each of the communications referred to in this Article shall take effect upon confirmed receipt.

ARTICLE 19 ARBITRATION

19.1 **Settling Disputes**

If any dispute, claim, question or difference arises out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement, other than a matter referred to in Section 19.2 (a “**Dispute**”), the Parties shall attempt to settle the Dispute by negotiation. If the Dispute has not been resolved, for any reason, within fifteen (15) Business Days following delivery of a notice of Dispute, the Dispute will be resolved by arbitration as provided in Section 19.3.

19.2 **Exceptions**

Although the arbitrator(s) also have the power to grant injunctive or other equitable relief, nothing in this Article prevents a Party from seeking or obtaining an injunction, specific performance or any other equitable remedy from a court of competent jurisdiction.

19.3 **Arbitration**

- (1) A Party may commence arbitration in respect of a Dispute by delivering to the other *Parties* (or Party, as applicable) a written notice of arbitration.
- (2) Any and all disputes or controversies arising out of or in connection with this Agreement, including the execution, performance or termination of thereof, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the “**ICC Rules**”), supplemented by the International Bar Association Rules on the Taking of Evidence in International Arbitration (the “**IBA Rules of Evidence**”), as amended from time to time, by a three-member arbitral tribunal. Each side shall nominate a co-arbitrator. The co-arbitrators will nominate jointly the President of the Tribunal within thirty (30) days of the confirmation or designation of the second co-arbitrator by the International Chamber of Commerce. The place of arbitration shall be the city of London, England, or such other locations as the Parties may agree. The arbitration shall be conducted in English, or such other language as the Parties may agree. Judgment will be executable in any court having jurisdiction thereof.
- (3) The arbitration will be kept confidential and the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) will not be disclosed beyond the arbitrator, the Parties, their counsel and any person necessary to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration or otherwise or as may be required by Applicable Law.

**ARTICLE 20
GOVERNING LAW**

This Agreement shall be governed by and interpreted in accordance with the laws of the Kingdom of Spain, without regard for any conflict of laws or choice of laws principles that would require the application of the laws of any other jurisdiction, provided that the transfer of Assigned Interest shall at all times be performed in compliance with the laws of Colombia.

**ARTICLE 21
INDEPENDENT LEGAL ADVICE**

Each Party hereby represents and warrants to the others that it had the opportunity to seek and was not prevented or discouraged by any of the other Parties from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that he or it did not avail himself of that opportunity prior to signing this Agreement he or it did so voluntarily without any undue pressure and agrees that its failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement or as a basis for the exertion of any rights under this Agreement.

**ARTICLE 22
SELLER'S ASSIGNEES**

- 22.1 With effect from the Closing Date, Inversiones Frieira, S.L. and Vetra Energy Group LLC (jointly referred as the “**Parent Companies**”) shall fully undertake any whatsoever payment obligation of either the Seller hereunder and under the Liability Acknowledgement Agreement. Therefore from Closing Date, the Parent Companies will be liable individually and severally (“*mancomunadamente*”) between both –(74.5% in the case of Inversiones Frieira, S.L. and 25.5% in the case of Vetra Energy Group LLC) of the potential payment obligations, including all the Seller’s obligations to indemnify any Losses suffered by the Purchaser as a result of any breach of the Sellers’ Warranties set forth in Article 7 (the “**Assignment of Obligations**”).
- 22.2 Likewise, the Seller, by means of this Agreement assigns to Parent Companies, individually and severally (“*mancomunadamente*”) in the proportion of their stake in the share capital of Seller all the rights hereunder (the “**Assignment of Rights**”).
- 22.3 As a result of the Assignment of Obligations, the Purchaser expressly agrees to release the Seller from any such payment obligations under this Agreement and under the Liability Acknowledgement Agreement. As previously set forth, each of the Parent Companies shall be liable vis-à-vis the Purchaser individually and severally (“*mancomunadamente*”), in the proportion 74.5%/25.5% of any and all payment obligations arising from the Seller’s obligations under this Agreement and under the Liability Acknowledgement Agreement.

22.4 The Purchaser expressly accepts the terms and conditions of the Assignment of Obligations and the Assignment of Rights and, therefore, acknowledges that on the Closing Date, once the Assignment of Obligations and the Assignment of Rights are effective, Seller will be automatically released against the Purchaser from any and all Losses. The Purchaser irrevocably waives any and all judicial or extra-judicial claims to be brought after the Closing Date against the Seller related to this Agreement and under the Liability Acknowledgement Agreement.

ARTICLE 23 GENERAL PROVISIONS

23.1 Further Assurances

Each of the Parties shall do all such acts and execute and deliver all such documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

23.2 Non-Waiver

No waiver by any Party of any one or more defaults by another Party in the performance of any provision of this Agreement shall operate or be construed as a waiver of any future default or defaults by the same Party whether of a like or of a different character. No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement or law shall operate as a waiver, and no single or partial exercise of any right or remedy shall prevent any further or other exercise or exercise of any other right or remedy. Except as expressly provided in this Agreement, no Party shall be deemed to have waived, released or modified any of its right under this Agreement unless such Party has expressly stated, in writing, that it does waive, release or modify such right.

23.3 Joint Preparation

Each provision of this Agreement shall be construed as though all Parties participated equally in the drafting of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

23.4 Severance of Invalid Provisions

If and for so long as any provision of this Agreement shall be deemed to be judged invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other provision of this Agreement except only so far as shall be necessary to give effect to the construction of such invalidity, and any such invalid provision shall be deemed severed from this Agreement without affecting the validity of the balance of this Agreement.

For the avoidance of doubt, if and for so long as any provision of this Agreement shall be deemed to be judged invalid for any reason whatsoever, Purchaser and Seller shall negotiate in good faith, and use reasonable endeavors, to agree an alternative valid provision which, as far as possible, reflects the commercial terms and/or effect of the provision judged invalid.

23.5 **Modifications**

There shall be no modification or amendment of this Agreement except by written consent of all Parties.

23.6 **Priority of Agreement**

In the event of any conflict between the provisions of the main body of this Agreement and its Schedules, the provisions of the main body of the Agreement shall prevail. In the event of any conflict between this Agreement and the CPI Contract, then as between the Parties this Agreement shall prevail.

23.7 **Public Announcements**

Notwithstanding anything to the contrary contained in the Non-Disclosure Agreement between Gran Tierra Energy Inc. and Vetra Energía, S.L. dated December 14, 2018 or this Agreement, the Parties acknowledge and agree that the Purchaser will be entitled to publicly announce the execution of this Agreement and the Closing of the Transaction via press release, and, to the extent required under the rules and regulations of the U.S. Securities Exchange Act of 1934, as amended, to file this Agreement and any financial statements required by Rule 3-05 of Regulation S-X with the SEC. Purchaser will provide a draft copy of any such press release to Sellers, and will make such changes which the Sellers will reasonably request.

23.8 **Entirety**

With respect to the subject matter contained herein, this Agreement (i) is the entire agreement of the Parties; and (ii) supersedes all prior understandings and negotiations of the Parties.

23.9 **No Merger**

Notwithstanding any principle of law to the contrary, no covenant, representation, warranty, or indemnity contained herein shall be merged by reason of the effecting of the assignment of the Assigned Interest, whether by execution of the Deed of Assignment and Assumption Agreement, the Contract Amendment or otherwise.

23.10 **Partnership**

The rights, duties, obligations, and liabilities of the Parties under this Agreement shall be individual, not joint or collective. It is not the intention of the Parties to create, nor shall this Agreement be deemed or construed to create, a mining or other partnership, joint venture or association or (except as explicitly provided in this Agreement) a trust. This Agreement shall not be deemed or construed to authorize any Party to act as an agent, servant or employee for any other Party for any purpose whatsoever except as explicitly set forth in this Agreement. In their relations with each other under this Agreement, the Parties shall not be considered fiduciaries except as expressly provided in this Agreement.

[The remainder of this page is intentionally left blank. The counterpart execution pages of the parties follow.]

IN WITNESS of their agreement each Party has caused its duly authorized representative to sign this instrument on the date set out in the first sentence of this Agreement

VETRA EXPLORACIÓN y PRODUCCIÓN COLOMBIA S.A.S.

Per: /s/ Antonio De La Morena
Name: Antonio De La Morena
Title:

Per: /s/ Nelson Navarrete
Name: Nelson Navarrete
Title:

GRAN TIERRA ENERGY COLOMBIA, LLC

Per: /s/ Manuel Buitrago
Name: Manuel Buitrago
Title: Legal Representative and Director

Per: /s/ Mauricio Calderon
Name: Mauricio Calderon
Title: Legal Representative

INVERSIONES FRIEIRA, S.L.

Per: /s/ Manuel Jove
Name: Manuel Jove
Title:

Per: _____
Name:
Title:

VETRA ENERGY GROUP LLC

Per: /s/ Domingo Torres
Name: Domingo Torres
Title:

Per: _____
Name:
Title:

VETRA EXPLORACIÓN y PRODUCCIÓN COLOMBIA S.A.S.

as Seller

and

**SOUTHEAST INVESTMENT CORPORATION, through its Colombian branch,
SOUTHEAST INVESTMENT CORPORATION**

as Purchaser

and

INVERSIONES FRIEIRA, S.L.

VETRA ENERGY GROUP LLC

as

Parent Companies;

SALE AND PURCHASE AGREEMENT*
for
SURORIENTE

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SALE AND PURCHASE AGREEMENT

THIS AGREEMENT is dated 20 February, 2019 (the “**Execution Date**”) and made between:

Vetra Exploración y Producción Colombia S.A.S., a company incorporated and existing under the laws of Colombia, whose registered office is at Avenida Calle 82 No. 10-33, 7th Floor, Bogotá, Colombia;

(“**Seller**”)

and

Southeast Investment Corporation, a company incorporated and existing under the laws of Panama, acting through its Colombian branch, **Southeast Investment Corporation**, whose registered office is at c/o Patton, Moreno & Asvat, 8th Floor, Capital Plaza Building Roberta Motta Ave., Costa Del Este, Panama City, Republic of Panama.

(“**Purchaser**”)

Inversiones Frieira, S.L., a company incorporated and existing under the laws of the Kingdom of Spain whose registered office is at Avenida de Linares Rivas 1, bajo entreplanta, 15005 La Coruña, Spain;

and

Vetra Energy Group LLC, a company incorporated under the laws of Delaware, whose registered office is at 1209 Orange Street Wilmington, Delaware, United States.

(jointly, the “**Parent Companies**”);

Parent Companies enter into this Agreement for the purposes of assuming the obligations set forth under Article 22 of this Agreement.

WHEREAS, simultaneously with the execution of this Agreement, (i) Vetra Energía, S.L. and Gran Tierra Resources Limited have entered into the Share Sale Agreement (as defined below) for the issued share capital of Vetra Southeast S.L.U and indirectly, Vetra Energía, S.L.’s interest in its interest in Southeast Investment Corporation, (ii) Seller and Gran Tierra Energy Colombia, LLC have entered the Asset Sale Agreement (Exploration Blocks) (as this term is defined in the Share Sale Agreement) and (iii) Vetra Energía, S.L., Seller, Gran Tierra Resources Limited, Gran Tierra Energy Colombia LLC and Southeast Investment Corporation have entered into the Liability Acknowledgement Agreement (the as defined below, and together with the Asset Sale Agreement (Exploration Blocks) and the Share Sale Agreement, the “**Relevant Agreements**”) to regulate, among other things, the liability of the corresponding parties under this Agreement, the Share Sale Agreement and the Asset Sale Agreement (Exploration Blocks).

WHEREAS, it is the intention of the Parties that Closing will occur immediately after and on the same day as the Closing Date set out in the Share Sale Agreement, and not to close the transactions contemplated in the Share Sale Agreement without also completing the Closing as set out herein.

WHEREAS, an affiliate of the Purchaser, will, by a series of directions to pay, be paying the Purchase Price on behalf of the Purchaser, to the Seller;

WHEREAS, Seller is willing to assign and transfer the Assigned Interest (as defined below) to Purchaser and Purchaser is willing to acquire the Assigned Interest, in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of premises and the mutual covenants and obligations set out below and to be performed, the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used in this Agreement, the following capitalized words and terms shall have the meaning ascribed to them below:

“Affiliate” means with respect to any person, any other person controlling, controlled by or under common control with such first person. For purposes of this definition and this Agreement, the term **“control”** (and correlative terms) means (a) the ownership of fifty percent (50%) or more of the equity interest in a person, and/or (b) the power, whether by contract, equity ownership or otherwise, to direct or cause the direction of the policies or management of a person;

“Agreement” means this Sale and Purchase Agreement together with its Schedules and any extension, renewal or amendment hereof agreed to in writing by the Parties;

“Applicable Laws” means laws, regulations, statutes, codes, rules, orders, permits, policies, licenses, certifications, decrees, standards or interpretations imposed by any Governmental Authority that apply to this Agreement, the Seller, the Purchaser or to their assets, activities or contracts. For the avoidance of doubt, “Applicable Laws” also include any applicable anti-corruption laws including the FCPA and the CFPOA;

“Asset Sale Agreement PUT-8” (PUT-8) means the Sale and Purchase Agreement dated as of the Execution Date between Vetra E&P as seller and GTEC, as purchaser;

“Asset Sale Agreement LLA-5”(LLA-5) means the Sale and Purchase Agreement dated as of the Execution Date between Vetra E&P as seller and GTEC, as purchaser;

“Asset Sale Agreements” means collectively, the Agreement, the Asset Sale Agreement PUT-8 and Asset Sale Agreement LLA-5;

“Assigned Interest” means the Suroriente Assigned Interest, including operatorship under the CPI Contract;

“**Assignment of Obligations**” has the meaning ascribed to it in Article 22;

“**Assignment of Rights**” has the meaning ascribed to it in Article 22;

“**Associated Parties**” means the relevant Party’s employees, directors, Affiliates, agents, intermediaries, consultants, other third party representatives, or any other person, while performing services for or on behalf of the relevant Party.

“**Benefits**” means, collectively, all income, receipts, rebates and other benefits which arise from, based upon, related to or associated with the Assigned Interest, including in respect of taxation relating to operations under the CPI Contract in respect of the Assigned Interest;

“**Books and Records**” includes all records, books, documents, licenses, reports and data which relate to the CPI Contract, the Contract Area and the Tangible Assets, or any of them;

“**Business Day**” means any day other than a Saturday, Sunday, or a day on which commercial banks are required or authorized by law to be closed for business in Madrid, Spain, Bogotá, Colombia, or Calgary, Canada;

“**CCE**” means the Consorcio Colombia Energy, which is the “associate” under the CPI Contract;

“**Claim**” has the meaning ascribed to it in the Liability Acknowledgement Agreement;

“**Closing**” means the completion of the sale of the Suroriente Assigned Interest in accordance with Article 3;

“**Closing Date**” has the meaning ascribed to it in the Share Sale Agreement;

“**Conditions Precedent**” means all of the conditions enumerated in Sections 4.1 and 4.3;

“**Contract Amendment**” means an amendment to the CPI Contract giving effect to the transfer of the Assigned Interest from Seller to Purchaser, in the form determined in accordance with Section 3.5(b)(ii);

“**Contract Area**” means the area or block subject to the CPI Contract, as is more described for convenience in the attached Schedule A;

“**CPI Contract**” means the Incremental Production Contract with Ecopetrol for the Suroriente Block, and any and all extensions, renewals or amendments;

“**CPI Documents**” means the CPI Contract and any other documents pertaining to the CPI Interests, including any joint operating agreements, farm-outs, any joint venture or similar operational agreements;

“**CPI Interests**” means the interest of Seller in the CPI Contract as described in Schedule B;

“**Credit Agreement**” means the amended and restated credit agreement signed between Seller, Vetra Southeast S.L.U., and Citibank, N.A. (as administrative Agent) and Citigroup Global Markets Inc. and Banca de Inversión Bancolombia S.A. Corporación Financiera (as Co-lead arrangers) dated as of August 1, 2016;

“**Credit Amount**” has the meaning ascribed to it in the Liability Acknowledgement Agreement;

“**Deed of Assignment and Assumption Agreement**” means the instrument to be filed with Ecopetrol, whereby Seller transfers and conveys the Assigned Interest to Purchaser, and Purchaser formally accepts and receives the Assigned Interest, in a form to be agreed upon by the Parties;

“**Deed of Termination of the Sales Contract**” means the instrument whereby the Parties will terminate the Sales Contract, in a form to be agreed upon by the Parties, to be effective on the Closing Date;

“**Disclosed Materials**” has the meaning set out in Share Sale Agreement;

“**Dollars**” or “**US\$**” means the lawful currency from time to time of the United States of America;

“**Ecopetrol**” means Ecopetrol S.A.;

“**Ecopetrol Claim**” has the meaning ascribed to it in the Liability Acknowledgement Agreement;

“**Ecopetrol Notice**” means the submission to Ecopetrol of the notice required under the CPI Contract in connection with the Transaction, in the form to be agreed upon by the Parties;

“**Effective Date**” means the Execution Date;

“**Employees**” means the employees described in Schedule F;

“**Employment Assignments**” means the assignment and novation agreements in respect of the Employment Contracts from Seller to Purchaser and/or a designate of Purchaser (with Purchaser or its designate identified to Seller for each Employee prior to Closing);

“**Employment Contracts**” means the contracts of engagement or employment of the Employees;

“**Encumbrance(s)**” means any and all liens, charges (fixed or floating), prior claim, options, carried interest, security interests, Royalties, pledges, options, net profit interests, carried working interest, farm-out (or similar) agreement under which earning has not occurred or a payment is still pending, rights of pre-emption or any other agreement that would affect Seller’s ability to freely dispose the Assigned Interest or any portion thereof, restrictions, mortgages, adverse claims, title retention arrangements, leases, and any other agreements or arrangements having a similar effect or any agreement to create any of the foregoing;

“**Environment**” means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, lake, river or other surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components;

“**Environmental Laws**” means all Laws relating to pollution or the protection of natural resources or the Environment or health and human safety, including those Laws relating to the release or threatened release of, or exposure to, hazardous substances, and those Laws regulating the generation, manufacture, distribution, use, processing, treatment, storage, transportation, disposal, arrangement for transport or disposal, or other management of hazardous substances;

“**Estimated Working Capital**” has the meaning ascribed to it in the Share Sale Agreement;

“**Excluded Asset Claims**” means any Claims arising from the breach of Seller’s Warranties in Sections 7.1(1), 7.1(2), 7.1(12), 7.4(1), and the Ross Energy Claim;

“**Execution Date**” means the date upon which this Agreement is executed by the Parties, as set out at the beginning of this Agreement;

“**Facilities**” means all pipelines, plant, machinery, wells (including production, injection, disposal, suspended, abandoned), facilities and all other installations and structures which are used in connection with the CPI Contract, which are Joint Property;

“**Force Majeure**” has the meaning as is set out in the CPI Contract;

“**Governmental Authority**” has the meaning ascribed to it in the Share Sale Agreement;

“**Hazardous Substance**” means any substance that, by its nature or its use, is regulated or as to which liability might arise under any Environmental Law including any natural or artificial substance or thing (whether in solid, liquid, gas, vapour or other form and whether alone or in combination with any other substance or thing) capable of causing harm to any living organism supported by the Environment, or damage to the Environment, including Hydrocarbons and petroleum products, pollutants, asbestos containing materials, polychlorinated biphenyls, radioactive materials, urea formaldehyde foam insulation, naturally occurring radioactive materials or radon gas, contaminants, naturally occurring radioactive material, radiation, electricity, heat and any waste;

“**Hydrocarbons**” means any substances including liquid and gaseous hydrocarbons, with respect to which the right to explore for and produce is granted pursuant to the CPI Contract;

“**Hydrocarbon Sales Contracts**” means all contracts for the processing, transportation, storage, marketing and sale of Hydrocarbons produced from or in respect of the Contract Area, a complete listing of which is set forth in Schedule D;

“**Interim Period**” means the period commencing from the Execution Date and ending on the Closing Date;

“**Invoice**” has the meaning ascribed to it in Section 5.1;

“**JOA**” means the Joint Operating Agreement signed between the Parties on August 1, 2015, which pertains to the CPI Contract, and any amendment thereto;

“**Joint Property**” means joint property under the JOA;

“**Knowledge**” means, with respect to Seller, the actual knowledge (after reasonable inquiry, but otherwise excluding constructive or imputed knowledge) of the directors, officers, and senior managers of the Seller;

“**Liability Acknowledgement Agreement**” means the Liability Acknowledgement Agreement dated as of the Execution Date among Vetra Energía, S.L., Seller, Gran Tierra Resources Limited, Gran Tierra Energy Colombia, LLC, and Purchaser;

“**Losses**” has the meaning ascribed to it in the Liability Acknowledgement Agreement.;

“**Material Contracts**” means the Hydrocarbon Sales Contracts and all other material contracts, agreements, instruments, transactions and undertakings pertaining to the CPI Contract, the Contract Area, the Tangible Assets or any of them, a complete listing of which is set forth in Schedule C;

“**Miscellaneous Interests**” means all property, assets, interests and rights of Seller pertaining to the CPI Contract, the Contract Area and the Tangible Assets, or any of them, but only to the extent that such property, assets, interests and rights pertain to the CPI Contract, the Contract Area and the Tangible Assets, or any of them, including any and all of the following:

- (a) the Material Contracts;
- (b) rights to own, enter upon, use or occupy the surface of any lands which are or may be used to gain access to, or conduct operations on, the Contract Area, or to gain access to, or otherwise use, the Tangible Assets or any of them;
- (c) licenses, permits, approvals and all other authorizations pertaining to the conduct of operations on or in respect of the Contract Area and the Tangible Assets, or any of them;
- (d) the Books and Records;
- (e) the Technical Data;
- (f) all wells, including well bores and casing, upon, or with bottom-hole locations situated within, the Contract Area; and
- (g) all deposits and contributions to funds maintained in respect of the CPI Contract, the Contract Area and the Tangible Assets, or any of them.

“**Money Laundering Laws**” means financial recordkeeping and reporting requirements and requirements as to identification of persons of the money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued by Governmental Authorities;

“**Obligation and Plans**” has the meaning ascribed to it in Section 7.1(7)(a);

“**OFAC**” has the meaning ascribed to it in Section 7.1(12)(e);

“**Operations**” means the operations on or pertaining to the CPI Contract conducted under the CPI Contract and/or the JOA;

“**Operator**” means Seller;

“**Parent Companies**” has the meaning ascribed to it in Section 22.1;

“**Participating Interest**” means, as to any party to the CPI Documents, the undivided interest of such party expressed as a percentage of the total interests of all parties to the CCE, CPI Contract, in the rights and obligations derived from the CPI Contract and the JOA;

“**Preferential Rights**” means a right of first refusal, pre-emptive right of purchase or similar right whereby any Third Party has the right to acquire or purchase the Assigned Interest, or affect the terms of the Assigned Interest in any way, whether arising under contract, Law, or otherwise;

“**Purchase Price**” shall mean the amount payable by Purchaser to Seller as set forth in Section 5.1;

“**Regulatory Approval**” means: (i) the earlier of: (A) confirmation of receipt by the Superintendence of Industry and Commerce of the Republic of Colombia in respect of the SIC Notice; (B) the date that is ten (10) Business Days following the submission of the SIC Notice if the Superintendence of Industry and Commerce of the Republic of Colombia has not sought further information with respect to the SIC Notice; and (C) if the Superintendence of Industry and Commerce of the Republic of Colombia has sought further information with respect to the SIC Notice, the date on which receipt of the complete submission of additional information is received by the Superintendence of Industry and Commerce;

“**Release**” means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, seeping, dumping, or disposing;

“**Ross Energy Claim**” has the meaning given to it in the Share Sale Agreement;

“**Sales Contract**” means the Sales Contract signed between the Parties on April 29, 2016, as amended by Amendment No. 1 dated June 21, 2017, which relates to Cohembí, Quinde, and Quillacinga crude oil;

“**SDNs**” has the meaning given in Section 7.1(12)(e);

“**Seller’s Warranties**” means the representations and warranties set out in Section 7.1 given and made by Seller in favour of the Purchaser;

“**Share Sale Agreement**” means the Sale and Purchase Agreement dated as of the Execution date between Vetra Energía, S.L. as seller and Gran Tierra Resources Limited, as purchaser for the issued share capital of Vetra Southeast S.L.U;

“**SIC Notice**” means the submission of such notice or notices to the Superintendent of Industry and Commerce of the Republic of Colombia under Law 1340 of 2009 required in connection with the Transaction;

“**Suroriente Assigned Interest**” means Sellers entire interest in the CCE, the JOA and the CPI Contract, comprising of an undivided thirty-seven point nine three five three percent Participating Interest in the CCE and JOA (37.9353%), which is equivalent to an undivided nineteen point seven two six four percent (19.7264%) indirect Participating Interest in and under the CPI Contract, together with an undivided nineteen point seven two six four percent (19.7264%) legal and beneficial interest in and to all Tangible Assets and Miscellaneous Interests relating to CPI Contract or operations under the CPI Contract;

“**Tangible Assets**” means the Facilities and any other tangible property and assets which are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject Hydrocarbons or any of them or in connection with water injection or removal operations on or in respect of the Contract Area and/or operations conducted under the CPI Contract, that are Joint Property, or otherwise owned by Seller;

“**Tax**” means all forms of taxation whether direct or indirect, and whether levied by reference to income, profits, gains, net wealth, asset value, turnover, added value or other sales tax, and statutory, governmental, state, provincial, local government or municipal imposition duties, contributions, rates and levies (including without limitation any payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person, and all penalties, charges, costs and interest relating thereto;

“**Technical Data**” includes all seismic, seismic data (and all processed versions thereof, including for but not limited to all 2D and 3D seismic, SEGY files, field notes, field tapes, survey notes, seismic projects, interpretation projects and any seismic in fulfillment of contractual commitments), geological (including all geological studies such as those that may have been made in fulfillment of commitments to the ANH or Ecopetrol), geophysical, engineering, well files, Facility and other records, files, reports, data, correspondence and documents that pertain to the Contract Area and the Tangible Assets, or any of them (including Seller’s evaluations and interpretations of any of the foregoing and all documents of title relating to the Contract Area);

“**Third Party**” means any person other than the Parties;

“**Third Party Claim**” has the meaning ascribed to it in the Liability Acknowledgement Agreement; and

“**Transaction**” means the purchase and sale of the Assigned Interest as contemplated by this Agreement.

1.2 Interpretation

- (a) **Headings.** The topical headings used in this Agreement are for convenience only and shall not be construed as having any substantive significance or as indicating that all of the provisions of this Agreement relating to any topic are to be found in any particular Article.
- (b) **Singular and Plural.** Reference to the singular includes a reference to the plural and vice versa.
- (c) **Gender.** Reference to any gender includes a reference to all other genders.
- (d) **Article.** Unless otherwise provided, reference to any Article or Section or Schedule means an Article or Section or Schedule of the Agreement.
- (e) **Include.** “*include*” and “*including*” shall mean to be inclusive without limiting the generality of the description preceding such term and are used in an illustrative sense and not a limiting sense.
- (f) **Statutory references.** A reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced.
- (g) **Time.** Any reference to days herein is a reference to calendar days unless specifically stated otherwise, and where the phrase “within” or “at least” is used with reference to a specific number of days herein, the day of receipt of the relevant notice or the day of the relevant event, as the case may be, shall be excluded in determining the relevant time period. Notwithstanding the foregoing sentence, in the event the time for submitting any notice expires on a day that is not a Business Day, the time for submitting such notice shall be extended to the next following Business Day.
- (h) **Person.** Reference to a “person” includes individuals, firms, partnerships, limited liability partnerships, companies, bodies corporate, corporations, unincorporated associations, governments, authorities, agencies and trusts (in each case, whether or not having separate legal personality), and shall include such person’s heirs and lawful successors and assigns.
- (i) **Legal Term.** References to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to refer to the term which most nearly corresponds to the English legal term in that jurisdiction.

1.3 Schedules

Attached to and forming part of this Agreement is the following Schedules:

SCHEDULE A CONTRACT AREA
SCHEDULE B SELLER'S INTEREST
SCHEDULE C MATERIAL CONTRACTS
SCHEDULE D HYDROCARBON SALES CONTRACTS
SCHEDULE E MANDATE AGREEMENT
SCHEDULE F EMPLOYEES

Such Schedule is incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of the Schedule conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

ARTICLE 2
ASSIGNMENT OF INTEREST

2.1 Grant

In exchange for the mutual covenants contained in this Agreement, including Purchaser's covenant to pay the Purchase Price and subject to satisfaction of the Conditions Precedent, Seller agrees to assign, transfer and convey to Purchaser the Assigned Interest, free and clear from any Encumbrances, and Purchaser agrees to accept such assignment, transfer and conveyance of the Assigned Interest, upon the terms and conditions contained in this Agreement. The Parties shall execute and deliver such agreements, assignments, certificates, or documents as may be requested by Purchaser to evidence such assignment, transfer and conveyance, though the Parties agree that no such agreements, assignments, certificates, or documents are required in order to effect such assignment, transfer and conveyance.

2.2 Binding Effect

Seller and Purchaser shall be bound by this Agreement as of the date hereof and shall fully perform all of their respective obligations under this Agreement.

2.3 Execution of other Documents

As soon as practicable, following the Closing Date the Parties shall execute the Deed of Assignment and Assumption Agreement, and the Deed of Termination of the Sales Contract. In the event that it is necessary to amend the form of the Deed of Assignment and Assumption Agreement to comply with Laws or Ecopetrol's requests, the Parties shall act reasonably and in good faith to make such amendments.

2.4 Ownership

The Parties acknowledge and accept that, subject to satisfaction of the Conditions Precedent, as of the Closing Date the Participating Interests in the CPI Contract shall be:

Participating Interests:	
Ecopetrol	48%
Southeast (Operator)	52%
Total:	100%

Said ownership shall be registered, at Purchaser's risk, with Ecopetrol by submitting the Ecopetrol Notice and signing the Contract Amendment.

2.5 Actions after Execution Date

The Seller and Purchaser, as applicable, shall immediately and forthwith after the Execution Date file the Ecopetrol Notice and the SIC Notice, in a form to be agreed upon by Purchaser.

**ARTICLE 3
CLOSING**

3.1 Closing Timing

The Closing shall occur on the Closing Date, being the third (3rd) Business Day following the date upon which all Conditions Precedent are satisfied, or such other date as may be mutually agreed upon by the Parties.

3.2 Closing Deliverables

(a) At Closing:

Purchaser, either acting directly, or through an Affiliate who shall make the payment on behalf of the Purchaser, shall deliver the Purchase Price, to the Seller.

3.3 Effects of Closing

(a) Provided Closing occurs, the Parties agree that as of the Effective Date:

- (i) Purchaser shall be entitled to receive all income relating to the Assigned Interest;
- (ii) Purchaser shall be considered as the beneficial owner of the Assigned Interest, and shall have all economic rights (including the right to receive all income) arising from the Assigned Interest on and from this date as if the Contract Amendment has already been signed. From and after the Effective Date, Seller shall hold the Assigned Interest and all rights and benefits arising therefrom on behalf and for the sole benefit of the Purchaser. Seller shall act in good faith and with due care and diligence in taking all reasonable actions required to secure that Purchaser receives all rights, benefits and economic and legal attributes vested into the Purchaser as per the terms of this Agreement;
- (iii) Purchaser shall be responsible for and pay all costs, expenses and liabilities applicable to the Assigned Interest in accordance with the CPI Contract and the JOA arising or caused after the Effective Date;

- (iv) Purchaser shall be entitled to be the Operator and conduct Operations at its sole discretion in accordance with and under the terms of the CPI Contract and the JOA. In any case, on Closing Date Seller shall grant a mandate agreement to Purchaser in the terms and conditions set forth in Schedule E hereto, authorizing Purchaser to conduct the Operations, as per the terms of the JOA. In addition, Purchaser and Seller hereby agree to use their best efforts to cause the transfer of the operatorship of the Seller under the CPI Contract vis-à-vis Ecopetrol to Purchaser as soon as reasonably practicable. Under no circumstance, these obligations will apply to the Seller after the date of expiration of the current CPI Contract, that is, June 2024;
- (v) Seller shall not exercise any right or privilege under the CPI Contract or the JOA, including any decision, future or pending, related to any Operation or activity pertaining to the Assigned Interest;
- (vi) Seller shall have the right to all income and economic benefits arising from the Assigned Interest incurred or caused prior to the Effective Date and Seller shall be responsible for and pay all costs, expenses and liabilities applicable to the corresponding Assigned Interest in accordance with the CPI Contract and the JOA, as applicable, arising or caused prior to the Effective Date.
- (vii) The Purchaser shall have the obligation to keep duly and timely informed of any action or decision of the Purchaser in connection with the CPI Agreement, in as long as the Seller maintains any obligation arising under or in connection with the CPI Agreement.
- (viii) Purchaser shall indemnify and keep the Seller harmless from and against any and all damages, costs, losses and liabilities (including reasonable attorney's fees and court agents) deriving from holding the Assigned Interest, as per (i) above, or from any of the circumstances or Seller's undertakings and/or obligations under this Section 3.3, except where such damages, costs, losses and liabilities are a result of willful misconduct or gross negligence by Seller while holding the Assigned Interest for the benefit of Purchaser in accordance to this section.

3.4 **Actions on and after Closing Date**

- (a) On the Closing Date, Seller shall deliver the Employment Assignments. For certainty, all costs incurred in connection with the assignment and/or the termination of any employment contracts:
 - (i) included in Schedule F shall be assumed by the Purchaser
 - (ii) not included in Schedule F shall be assumed by the Seller;

For clarification purposes, the Parties agree that given that the Purchaser shall be responsible for any costs related to or in connection with the assignment or the termination of such employment contracts then in the event that the Employees whose employment contract is included in the Schedule F sue or claim any liability against the Seller, the Purchaser shall, without operating to limit Seller's Warranties under Section 7.1(13), indemnify and keep the Seller harmless from and against any and all damages, costs, losses and liabilities (including reasonable attorney's fees and court agents) deriving from the execution of any of the aforementioned disputes.

- (b) No later than ten (10) Business Days following the Closing Date, the Parties shall perform a handover at which time Seller shall deliver to the Purchaser all documents and records in its possession including all Books and Records and Technical Data, whether in physical or electronic format, except as required to fulfil its obligations hereunder in which case such documents shall be delivered as soon as possible thereafter.
- (c) On or as soon as practicable following the Closing Date, the Parties shall perform a handover in the field in order for Purchaser to assume under the Mandate Agreement all of Seller's operations.
- (d) On or in any case no later than ten (10) Business Days following the Closing Date, Seller shall deliver the assignment and novation agreements in respect of any Material Contracts which Purchaser elects that it wishes to be assigned. All costs incurred in connection with the termination of the Material Contracts that Purchaser does not wish to maintain shall be assumed by the Purchaser; and
- (e) Within the time periods and in accordance with the process set out in Article 3.4 of the Share Purchase Agreement, the Parties agree to take all actions required to settle any modifications to the Purchase Price that may be required as a result of any adjustments to be made in respect of the Estimated Working Capital for Suroriente Assigned Interest.

3.5 Approvals and Waivers

- (a) Each Party agrees to act in good will and good faith and to seek, and to do all things reasonably necessary to obtain all approvals, consents and other permissions necessary to achieve the transfer and conveyance of the Assigned Interest as specified in Section 2.1 and the vesting thereof in Purchaser on the Closing Date.
- (b) Without prejudice to the generality of Section 3.5(a), following the date hereof:
 - (i) Purchaser shall forthwith after the Closing Date deliver to Ecopetrol, the Deed of Assignment and Assumption Agreement;
 - (ii) each Party shall, forthwith upon receiving from Ecopetrol the form of Contract Amendment, sign the said instrument and deliver to Seller for further handling, as specified in Section 3.5(b)(iii);
 - (iii) Seller shall, forthwith after it receives the Contract Amendment (signed by both Parties) deliver said document to Ecopetrol; and
 - (iv) Seller shall, forthwith upon receiving the Ecopetrol's counter-executed copy of the Contract Amendment, provide to Purchaser a copy of the said document.

- (c) Subject to any restrictions on disclosure contained in agreements with Third Parties or under Applicable Laws, each of the Parties shall provide such documentation and information in writing which may be formally requested by Ecopetrol in writing in respect of the Transaction.
- (d) In the event that Ecopetrol rejects the assignment or requests additional information in order to sign the Contract Amendment, Seller agrees to and shall be obliged at the Purchaser's sole cost, to submit any and all information and take all legal actions including execution of agreements documents as may be required by Purchaser as many times as it is necessary to sign the Contract Amendment In any case, Seller agrees to hold the Assigned Interest in trust for the exclusive benefit of Purchaser until the Contract Amendment as contemplated herein is signed, provided this takes place on or prior to June 2024.

ARTICLE 4 CONDITIONS PRECEDENT TO CLOSING

4.1 Conditions to the Obligations of Purchaser

The obligation of Purchaser to complete the Transaction is subject to the satisfaction (or waiver by Seller), at or prior to the Closing, of each of the following conditions: :

- (a) no Applicable Laws make illegal the consummation of the Transaction;
- (b) the Regulatory Approval shall have been obtained or shall have been waived in writing by the applicable Governmental Authority, and all conditions in respect thereof imposed by the applicable Governmental Authority that are required to be satisfied prior to Closing shall have been satisfied; and
- (c) all Relevant Agreements, except for the Asset Sale Agreement PUT-8, have been executed and closed prior or simultaneously with the Closing of this Agreement.

4.2 Conditions to the Obligations of Seller

The obligation of Seller to complete the Transaction is subject to the satisfaction (or waiver by Purchaser), at or prior to the Closing, of each of the following conditions:

- (a) no Applicable Laws make illegal the consummation of the Transaction;
- (b) the Regulatory Approval shall have been obtained or shall have been waived in writing by the applicable Governmental Authority, and all conditions in respect thereof imposed by the applicable Governmental Authority that are required to be satisfied prior to Closing shall have been satisfied; and
- (c) all Relevant Agreements, except for the Asset Sale Agreement PUT-8, have been executed and closed prior or simultaneously with the Closing of this Agreement.

4.3 **Endeavors**

Each of the Parties shall use commercially reasonable efforts to procure that the Conditions Precedent are satisfied as soon as it is reasonably practicable following the date hereof and in any event no later than the Closing Date.

ARTICLE 5. PURCHASE PRICE AND PAYMENT

5.1 **Purchase Price**

The total price payable by the Purchaser for the assignment, conveyance and transfer of the Assigned Interest shall be US\$ 46,242,059 (FORTY SIX MILLION TWO HUNDRED AND FORTY TWO THOUSAND AND FIFTY NINE UNITED STATES DOLLARS) (the “**Purchase Price**”) minus the Estimated Working Capital adjustment as provided for in Sections 3.3 of the Shares Sale Agreement of US\$ 4,890,785 (FOUR MILLION EIGHT HUNDRED NINETY THOUSAND SEVEN HUNDRED AND EIGHTY FIVE UNITED STATES DOLLARS) less any withholding taxes required under Colombian Law, according to section 10.1, for a total of US\$ 40,317,492 (FORTY MILLION THREE HUNDRED SEVENTEEN THOUSAND FOUR HUNDRED AND NINETY TWO UNITED STATES DOLLARS) to be paid to Seller on the Closing Date.

In order to make the payment of the Purchase Price, Seller shall present to Purchaser the corresponding invoice (the “**Invoice**”) in compliance with the Colombian tax legislation in force, which Purchaser agrees to pay by wire transfer of immediately available funds on the Closing Date after the correct presentation of the Invoice. Seller shall provide a draft Invoice for Purchaser to review no less than three (3) Business Days prior to the applicable Closing Date.

5.2 **Payment of Purchase Price**

The Purchase Price shall be paid by wire transfer on the Closing Date in accordance with the instructions contained in the Invoice.

5.3 **Costs**

Each Party shall bear its own costs in connection with the negotiation of this Agreement.

ARTICLE 6 OBLIGATIONS OF THE PARTIES

6.1 **Seller’s Obligations**

(1) During the Interim Period, Seller shall:

- (a) not initiate any funding obligations under the CPI Contract and the JOA and all Material Contracts, including the payment of cash calls;
- (b) promptly notify Purchaser and provide details upon the occurrence of:

- (i) any written notice of default or termination received by Seller with respect to the CPI Contract or the JOA, or any of the Material Contracts;
 - (ii) any written notice received by Seller of any pending or threatened Claim related to the CPI Contract or the JOA, or any of the Material Contracts, or in connection with any of the Employees, or under Applicable Laws and in respect of any operations on or pertaining to the Contract Area;
 - (iii) any material damage, destruction or loss to any Tangible Assets;
 - (iv) any event or condition that would: (A) render impossible Purchaser's right to the assignment of the Assigned Interest under this Agreement; and/or (B) have a material adverse effect on the business, operations, financial condition or results of operations under any of the CPI Contract or the JOA or any of the Material Contracts, or in respect of any operations on or pertaining to the Contract Area; or
 - (v) any resignations, changes of status or other changes initiated by any of the Employees;
- (c) regularly consult with Purchaser concerning the conduct of operations on or pertaining to the Contract Area, including the disclosure of specifics pertaining to the planning, conduct and results of operations and data resulting therefrom;
 - (d) promptly provide Purchaser with any material correspondence received from the Government or a Third Party that: (a) relates to any of the CPI Contract or the JOA, or any of the Material Contracts, or in respect of any operations on or pertaining to the Contract Area; or (b) affects, or could reasonable be anticipated to affect, the Assigned Interest.
 - (e) upon receipt of reasonable advance notice, permit representatives of Purchaser to have at all reasonable times during normal business hours and at such Party's own risk and cost reasonable access to the operations on or pertaining to the Contract Area, to observe the operations and inspect the Tangible Assets;
 - (f) not (by act or omission) breach in any material respect any of the provisions of any of the CPI Contract or the JOA, or any of the Material Contracts, or any of the Employment Contracts, or any Applicable Laws to the extent those relate to the Assigned Interest;
 - (g) not without Purchaser's prior written approval, agree to amend or terminate the CPI Contract or the JOA, or any of the Material Contracts, or do or omit to do anything which would amount to a waiver of any material rights or obligations under the CPI Contract or the JOA, or any of the Employment Contracts, or any of the Material Contracts;

- (h) not sell, pledge, charge or Encumber any part of the Assigned Interest, nor assign, sell or enter into any agreement to assign or sell any part of the Assigned Interest;
 - (i) not without Purchaser's prior written approval, exercise an election, option or any other material right under the CPI Contract or the JOA, or any of the Material Contracts (including approval of any operations or expenditures by the Executive Committee under the JOA);
 - (j) not without Purchaser's prior written approval, approve or incur any additional commitment or obligation to the Government in relation to the CPI Contract (including filing any revision or amendment to the work programs and budgets filed with Ecopetrol); provided however, as expressly requested by Purchaser;
 - (k) ensure that Operations carried out by Seller are performed in the ordinary and usual course of business and in accordance with the terms of the CPI Contract, the JOA, or any of the Material Contracts and Applicable Laws;
 - (l) be entitled to sell the Hydrocarbons produced from the CPI Contract pursuant to the Hydrocarbon Sales Contracts, and any such other marketing or sales contracts approved by Purchaser, such approval not to be unreasonably withheld, subject to reimbursement to the Purchaser under Section 3.3(a)(i); and
 - (m) not without Purchaser's prior written approval, initiate, commence, settle, compromise or waive any Claim relating to any of the CPI Contract, the JOA, or any of the Material Contracts, or to any Employment Contract, or any Operation; and
- (2) Following Closing and until such Contract Amendment is executed by Ecopetrol, Seller:
- (a) shall comply with subparagraph (1)(b), 1(d), 1(f), 1(g), 1(h), 1(i), 1(j), 1(m); and
 - (b) Immediately transfer to Purchaser any and all income derived from any sale of Hydrocarbons extracted from the Contract Area that for any reason is accrued and paid to Seller after the Effective Date at no cost for Seller.

6.2 Purchaser's Obligations

Purchaser shall promptly provide to Seller all such information and documentation concerning Purchaser as may be reasonably requested to enable Seller to prepare and submit all necessary filings in connection with the Ecopetrol Notice and the Regulatory Approvals.

6.3 Mutual Obligations

During the Interim Period Purchaser and Seller shall comply with each of the following undertakings:

- (a) use commercially reasonable efforts to satisfy, in an expeditious manner, the Conditions Precedent.
- (b) not take any action nor fail to take any action prior to the Closing Date that would result in a breach of any of its representations and warranties under this Agreement.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF THE PARTIES

7.1 Seller's Representations and Warranties

At the time of this Agreement Seller makes the following representations and warranties to Purchaser, and shall repeat them as of the Effective Date:

(1) Rights

- (a) Seller holds the rights to, and is the legal and beneficial owner of, the applicable Assigned Interest, free and clear of any liens, Claims, burdens or Encumbrances, other than: (i) the liens, Claims, burdens or Encumbrances in favor of the Government according to the terms of the CPI Contract and Applicable Laws, and (ii) the Credit Agreement;
- (b) Seller will have the right to transfer and assign full legal and beneficial ownership of the Assigned Interest to Purchaser, free and clear of any Preferential Right, except for what is regulated in the Credit Agreement;
- (c) The CPI Contract as described herein include all amendments, extensions, renewals, relinquishments applicable thereto;
- (d) The JOA as described herein includes all amendments applicable thereto;
- (e) The CPI Contract and the JOA are valid and binding agreements and are in full force and effect and no default, termination event or breach under the CPI Contract or the JOA has occurred, nor has any notice of the foregoing or any notice of withdrawal or revocation been received by Seller nor, to the knowledge of Seller, has any other party to the CPI Contract and/or the JOA received or given such notice;
- (f) The CPI Contract together with Applicable Laws, contain the entirety of the obligation of Seller to the Government with respect to the subject matter of the CPI Contract, and no other understanding or agreement exists between Seller and the Government in relation to the subject matter of the CPI Contract except as otherwise disclosed under this Agreement;
- (g) To Seller's Knowledge, the CPI Contract is not currently suspended or in Force Majeure (as that term is defined in the CPI Contract), and , to Seller's Knowledge, there are no circumstances currently existing which may result in the CPI Contract becoming suspended

- (h) Seller is in compliance with all obligations under the CPI Contract and the JOA. No default, termination event or breach under the CPI Contract or the JOA has occurred, nor has any notice of the foregoing or any notice of withdrawal or revocation been received by Seller nor, to the knowledge of Seller, has any other party to the CPI Contract and/or the JOA received or given such notice.

(2) **Insolvency**

- (a) Seller is able to pay its debts as they fall due, is not bankrupt and has not stopped paying its debts as and when they fall due; and
- (b) No order has been made and no resolution has been passed for the winding up, dissolution, administration or similar of Seller or for a receiver, administrator, trustee in bankruptcy, liquidator or similar office howsoever called to be appointed in respect of it or any of its assets and no petition has been presented and no meeting has been convened for the purposes of any of the foregoing in relation to Seller.

(3) **Documents**

- (a) Seller has provided Purchaser with complete and correct and accurate copies of the CPI Contract and the JOA. Where Seller has provided any translation of a Document, Seller has done so as a courtesy to Purchaser and Seller makes no representation or warranty as to the accuracy of the translation;

(4) **Material Contracts and Third-Party Obligations**

- (a) Other than the JOA, and the Material Contracts, there are no material contracts, agreements, instruments, transactions and undertakings pertaining to the CPI Contract, the Contract Area, the Tangible Assets or any of them nor agreements binding on Seller in respect of the Assigned Interest and currently in effect, with the exception of the Credit Agreement;
- (b) To the Seller's Knowledge, Seller is not in a material default under any of the Material Contracts;
- (c) The JOA constitutes a legal and binding obligation of Seller, enforceable in accordance with its respective terms, subject to limitations with respect to enforcement imposed by Applicable Laws in connection with bankruptcy, or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the courts from which they are sought;
- (d) All amounts due and payable to Third Parties prior to the date hereof and pertaining to any of the Assigned Interest have been fully paid, including (1) all rentals and royalties, (2) any and all ad valorem and property taxes, (3) except Ecopetrol Claim any and all production, severance and similar taxes, charges and assessments based upon or measured by the ownership or production of Hydrocarbons or any of them or the receipt of proceeds therefor, (4) any mandatory contributions or deposits, whether in respect of abandonment and reclamation obligations or otherwise, and (5) except Ecopetrol Claim all economic fees under the CPI Contract including subsoil use fees, Ecopetrol production participation, high prices fees and contributions for training, institutional strengthening and technology transfer;

- (e) There are no financial commitments of Seller in respect of the Assigned Interest which are due as of the date of this Agreement or which may become due by virtue of matters occurring or arising prior to the date of this Agreement;
- (f) Except with respect to the Ecopetrol Claim, Seller is not obligated by virtue of a prepayment, gas balancing, take-or-pay, or other arrangement under any contract to make any production payment, refund of production payment or delivery of Hydrocarbons produced from its interests in the Contract Area to any Third Party at some future time without receiving in due course (and being entitled to retain) full payment therefor at current market prices or contract prices; and
- (g) Seller is not aware of any ongoing, planned or threatened activities that would reasonably be anticipated to result in the transportation infrastructure (whether being Joint Property or owned by Third Parties) currently being used to deliver Hydrocarbons produced from the Contract Area to market not having sufficient capacity or ability to accept transmission of the production of Hydrocarbons from the Contract Area.

(5) **Claims and Litigation**

- (a) As of the Execution Date, except for the Ecopetrol Claim and the Ross Energy Claim, there is no civil, criminal or administrative action, suit or proceeding pending or, to the best of Seller's Knowledge, threatened in writing against the Assigned Interest before any Governmental Authority;
- (b) As of the date hereof, there is in connection with the Assigned Interest no material action, suit or proceeding commenced by Seller pending before any Governmental Authority or threatened in writing by Seller against any other Person; and
- (c) To the best of Seller's Knowledge, except as described in Schedule L (Litigation) of the Share Sale Agreement, there is no valid basis for any civil, criminal or administrative action, suit or proceeding involving the Assigned Interest and the Assigned Interests are not subject to any judgment, order or decree entered in any lawsuit or proceeding.

(6) **Insurance**

- (a) The Disclosed Materials contains particulars of all insurances maintained by or on behalf of the Seller, and all policies in respect of those insurances are currently in force. Seller has maintained valid and adequate insurance cover of a type and affording the same degree of cover as that normally held by companies engaged in businesses of the same or similar type to the Business for the past three years.

- (b) Except as set forth in Schedule M of the Share Sale Agreement, there are no outstanding claims under any policies of insurance maintained by or on behalf of the Seller.
- (c) To Seller's Knowledge, the Tangible Assets have been constructed, installed, maintained and operated in accordance with the CPI Contract, the JOA or any other Material Contract; and to Seller's knowledge, all Tangible Assets are in good and operable condition, reasonable wear and tear excepted in accordance with the Seller's past practices.

(7) **Conduct of Operations**

To Seller's Knowledge:

- (a) any and all Operations have been conducted in accordance with the terms of the CPI Contract, the JOA, the Material Contracts, and the practice of similar companies conducting a similar business ;
- (b) there have not been communicated to Seller any planned or threatened strikes, other work stoppages or occupations by organized labour or communities living in the Contract Area's area of direct influence which would reasonably be expected to materially affect Operations, other than those that could arise as a consequence of the execution of this Agreement;
- (c) there are no existing or, threatened through a communication to the Seller, disputes or Claims or other grievances with ethnic communities and/or communities living in the Contract Area's area of direct influence which would reasonably be expected to affect access to the Contract Area for the conduct of Operations as they are currently being conducted or are currently planned to be conducted,;
- (d) any and all existing social investment obligations and Environmental handling plans (the "**Obligations and Plans**") in place with the communities living in the Contract Area's area of direct influence for the performance of exploration and/or production activities are not in breach of the Applicable Laws, the terms of the CPI Contract, the applicable Material Contracts, and the terms of such Obligations and Plans; and
- (e) any and all legal requirements regarding the verification and certification in relation to ethnic groups or communities, or if applicable as the case may be, all required prior consultations have been made, and the formalities related to them have been conducted in accordance with Applicable Laws and the terms of the CPI Contract.

(8) **Environmental Matters**

- (a) Except as otherwise disclosed by Seller to Purchaser in the Disclosed Materials, to the best of Seller's Knowledge:

- (i) there has not been and there is not now existing any material non-compliance with Environmental Laws in respect of the construction, ownership or operation of the assets of the Seller or the conduct of any operations thereby. For the purposes of this representation and warranty a “material non compliance” shall be such a non compliance which may result in a material adverse change in or affecting the condition (financial, operational or legal) of the Company with an economical impact equal to or greater than 200,000US\$;
- (ii) no investigation or complaint by any Governmental Authority with respect to any environmental issues or matters or work place health and safety matters pertaining to or affecting the Seller or their respective assets or operations, is currently outstanding;
- (iii) no information request or any other requirement by any Governmental Authority with respect to any environmental issues or matters or work place health and safety matters pertaining to or directly affecting the Seller or its assets or operations, is currently outstanding
- (iv) all known spills or similar incidents pertaining to or affecting the areas of the E&P Contract have been reported to the appropriate Governmental Authorities to the extent required by Environmental Laws;
- (v) all waste disposal pertaining to or affecting the Seller, or its respective assets or operations, has been and is being conducted in accordance with Environmental Laws ;
- (vi) there has been no Release of Hazardous Substances at or from the areas of the E&P Contracts in connection with operations of the Seller that could reasonably be expected to give rise to a material remedial or corrective action obligation under any Environmental Laws; and
- (vii) Seller have made available to the Purchaser all material environmental studies, reports, audits, sampling data, site assessments, compliance reviews, correspondence and other similar documents in its possession or control with respect to the E&P Interests.

(9) **Compliance with CPI Contract**

To Seller’s Knowledge, Seller is in compliance in all material respects with the CPI Contract, and there are no material Claims (including with respect to Environmental Laws) of which Seller has received notice or, threatened or pending against Seller alleging any failure to so comply.

(10) **Permits**

To the Seller’s Knowledge the Operations are performed under the current licenses, permissions, consents, approvals and agreements (including Environmental permits) (the **Permits**) have been obtained and complied with and are in full force and effect and Seller has not received any written notice that any such Permits may be revoked, suspended or varied, in whole or in part, and to Seller’s Knowledge there are no circumstances existing which might result in any such Permits being revoked, suspended or varied, in whole or in part.

(11) **No Broker's Fees**

Seller has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agent's commission or other similar forms of compensation with respect to the Transaction contemplated hereunder for which Purchaser shall have any obligation or liability whatsoever.

(12) **Business Ethics and Foreign Investments**

- (a) Seller is in compliance with Colombian Banco de la República (Central Bank) requirements of any and all required foreign exchange declarations and any updates to the same. Seller has no knowledge of any pending investigations or fines with respect to such foreign investments and foreign exchange.
- (b) The operations on the Assigned Interests are and have been conducted at all times in compliance with applicable Colombian Money Laundering Laws and no action, suit or proceeding by or before any court, Governmental Authority or arbitrator with respect to Colombian Money Laundering Laws to which Seller or its business are subject is pending, or, to the best of Seller's Knowledge, threatened.
- (c) Neither Seller nor any of its representatives nor, to the best of Seller's Knowledge, any person acting in relation to the Assigned Interests: (i) has made, given or promised, either directly or indirectly, any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) has made, given or promised, either directly or indirectly, any unlawful payments, gifts or benefits of any kind to any foreign or domestic governmental officials or employees; (iii) has violated or is violating any provision of any Colombian anti-bribery or anti-corruption laws applicable to Seller or its representatives; (iv) has established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties; or (v) has made, given or promised, either directly or indirectly any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any gift or benefit of any nature to any foreign or domestic governmental officials or employees for any of the following purposes: influencing any act or decision of such public official in his or her official capacity; inducing such public official to do or omit to do any act in violation of the lawful duty of the public official; inducing such public official to use his or her influence with any governmental agency or authority or political party to affect or influence any act or decision of such entity; or securing any improper advantage to either assist a person to obtain business or to further the interests of its business
- (d) Seller maintains appropriate internal controls over financial reporting given Colombian Applicable Laws to which it is subject.

- (e) Neither Seller nor any of its representatives nor, to the best of Seller's Knowledge, any person acting in relation to the assets or business of Seller, is aware of or has taken any action, directly or indirectly, including, but not limited to sales, transactions, contracts, loans or investments in, or with, in any currency, any individuals or entities sanctioned as Specially Designated Nationals ("SDNs") under sanctions administered by the US Office of Foreign Asset Control ("OFAC").

(13) Employees and Pensions

- (a) Schedule F contains:
 - (i) written service or employment agreement or (as appropriate) any standard form of particulars of employment applicable and issued to each of the Employees; and
 - (ii) particular of each Employee including but not limited to each Employee's name, title, age, sex and date of commencement of employment.
- (b) Seller has lawfully employed the Employees in accordance with Applicable Laws;
- (c) Other than as required by law, there is not in operation any pension or life assurance scheme; and
- (d) Seller is not aware of any pending or threatened Claim related to the employment agreements for each of the Employees;

7.2 Limitations of Seller's Representations and Warranties

Notwithstanding any other additional provision contained in this Agreement, Seller shall have no liability in respect of a Claim to the extent that it occurs or is increased as a result of any of the issues, circumstances or events listed in Clause 2.3 of the Liability Acknowledgement Agreement.

7.3 Purchaser's Representations and Warranties

At the time of this Agreement Purchaser makes the following representations and warranties to Seller, and shall repeat them as of the Effective Date:

(1) General

- (a) it has full power to enter into and perform this Agreement and this Agreement constitutes valid and binding obligations on the Purchaser in accordance with its respective terms;
- (b) it is entering into this Agreement on its own behalf and not on behalf of any other person;
- (c) the execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement will not:

- (i) result in a breach of any provision of its memorandum or articles of association; or
 - (ii) result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which that party is bound;
- (d) except for Regulatory Approval, all consents, permissions, approvals and agreements of shareholders of the Purchaser or any other third parties which are necessary or desirable for the Purchaser to obtain in order to enter into and perform this Agreement in accordance with its respective terms have been unconditionally obtained in writing and have been disclosed in writing to Seller;
 - (e) it has the financial and economic capacity to pay in full the Purchase Price with no need to obtain any external financing of any nature.;
 - (f) except for the Regulatory Approval, the execution and delivery of this Agreement by Purchaser and the performance and consummation of the Transaction: do not and will not result in the violation of any Applicable Laws or result in a breach of any order, judgment or decree of Governmental Authority to which the Purchaser is a party or by which the Purchaser is bound;
 - (g) all consents, permissions, approvals and agreements of shareholders of the Purchaser or any other third parties which are necessary or desirable for the Purchaser to obtain in order to enter into and perform this Agreement in accordance with its respective terms have been unconditionally obtained in writing and have been disclosed in writing to the Seller;
 - (h) the Purchaser will not rescind this Agreement in the event of any breach by the Sellers of any of the Seller's Warranties (except with respect to a fundamental and material breach of any of Seller's Warranties regarding title ownership and capacity of the Seller) and any such breaches, if any, of the Seller's Warranties will be considered as grounds of a Claim.

(2) **Financing and Insolvency**

- (a) Purchaser has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to fulfill all of its obligations under the CPI Contract, the JOA and this Agreement;
- (b) Purchaser is able to pay its debts as they fall due, is not bankrupt and has not stopped paying its debts as and when they fall due; and
- (c) No order has been made and no resolution has been passed for the winding up, dissolution, administration or similar of Purchaser or for a receiver, administrator, trustee in bankruptcy, liquidator or similar office howsoever called to be appointed in respect of it or any of its assets and no petition has been presented and no meeting has been convened for the purposes of any of the foregoing in relation to Purchaser.

(3) **Technical Capability**

Purchaser has the technical capability, personnel and resources to fulfill its obligations under this Agreement.

7.4 **Mutual Representations and Warranties**

Each Party makes the following representations and warranties to the other Party as to the Party giving the representation or warranty only, which representations and warranties are made as of the date hereof and shall be repeated as of the Closing Date:

(1) **Corporate Authority**

It is duly organized and validly existing under the laws of the country where it is organized and is qualified to conduct business in the jurisdiction as necessary to perform the CPI Contract. It has all requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to consummate the Transaction contemplated hereby. This Agreement has been duly executed and delivered by such Party and constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

(2) **Other Representations and Warranties**

The execution, delivery, and performance of this Agreement by each Party, the consummation of the Transaction contemplated hereby, and the compliance with the provisions hereof will not, to the best of each Party's knowledge and belief:

- (a) violate any Applicable Laws, judgment, decree or award;
- (b) contravene the organization documents of a Party; or
- (c) result in a violation of a term or provision, or constitute a default or accelerate the performance of an obligation under any contract or agreement executed by a Party hereto.

7.5 **Disclaimer of Other Representations and Warranties**

- (a) Except as and to the extent expressly set forth in this Article 7, Seller expressly disclaims any representation or warranty, express or implied, as to (i) the quantity, quality or recoverability of Hydrocarbons in or from the Contract Area, (ii) the production of Hydrocarbons from the Assets, or whether production has been continuous or in paying quantities, and (iii) the maintenance, repair, condition, quality, suitability, design or marketability of the Assets within the Contract Area; and
- (b) except for the representations and warranties provided in this Article 7, Seller and Purchaser make no, and disclaim any, warranty or representation of any kind, either express, implied, statutory, or otherwise, including in relation to the accuracy or completeness of any data, reports, statements, records, projections, information, or materials now, heretofore, or hereafter furnished or made available to Purchaser in connection with this Agreement.

7.6 **Timing of Representations**

All representations and warranties given under this Article 7 shall, for the contractual term set forth herein, be deemed repeated and valid, true and correct as of the Closing Date, and each Party agrees to inform the other Party of any material changes to the facts in the representations and warranties prior to the Closing Date.

ARTICLE 8 LIABILITIES AND CLAIMS

8.1 **Liability Acknowledgement Agreement**

Provisions related to liability and Claims shall be governed by Article 2 and 3 of the Liability Acknowledgement Agreement.

ARTICLE 9 SETTLEMENT OF CLAIMS

The mechanism for the settlement of Claims as between the Parties shall be governed by the provisions of Article 3 of the Liability Acknowledgement Agreement.

ARTICLE 10 TAX

10.1 **Tax Obligations**

Each Party shall be responsible for complying with its own tax obligations in accordance to the current tax legislation applicable to this Transaction. Accordingly, Purchaser shall be entitled to withhold from the Purchase Price the Tax which is required to be withheld pursuant to any Applicable Laws, in the amount of US\$1,033,782 (ONE MILLION THIRTY THREE THOUSAND SEVEN HUNDRED EIGHTY TWO UNITED STATES DOLLARS), which shall be enumerated in the Invoice.

Each Party shall protect, defend and indemnify each other Party from any and all loss, cost or liability arising from the indemnifying Party's failure to satisfy such tax obligations. The Parties intend that all income and all tax benefits (including deductions, depreciation, credits and capitalization) with respect to the expenditures made by the Parties hereunder will be allocated by the Government tax authorities to the Parties based on the share of each tax item actually received or borne by each Party. If such allocation is not accomplished due to the application of the Laws or other Government action, the Parties shall attempt to adopt mutually agreeable arrangements that will allow the Parties to achieve the financial results intended.

The Parties shall cooperate fully and in good faith with respect to all Tax matters connected with this Agreement and/or any transactions wherever performed.

10.2 **Joint Levy**

If interpretation or enforcement of the CPI Contract by the Government imposes joint and several liability on the Parties for any levy, charge or tax, the Parties agree to cross indemnify each other to the extent that such levy, charge or tax is owed by one Party individually in accordance to the tax legislation in force applicable to this Transaction.

**ARTICLE 11
CONFIDENTIALITY**

11.1 Confidentiality

Except as otherwise provided in the CPI Contract and the JOA and subject to Section 11.2, each Party shall treat as strictly confidential:

- (a) the existence and provisions of this Agreement (including the Purchase Price or the allocation thereof between Seller) and of any document or agreement entered into pursuant to this Agreement;
- (b) the negotiations relating to this Agreement; and
- (c) all information received or obtained as a result of entering into or performing this Agreement which relates to any of the other parties or the business, financial or other affairs of any of the other parties.

11.2 Exceptions

A Party may disclose information referred to in Section 11.1 (including by way of press or public announcement or the issue of a circular) which would otherwise be confidential if and to the extent that the disclosure is:

- (a) approved by the other Parties in writing in advance;
- (b) required by the law of any relevant jurisdiction or by a court of competent jurisdiction;
- (c) lawfully required by any securities or investment exchange or regulatory or governmental body to which a Party is subject;
- (d) required to vest in that Party the full benefit of this Agreement;
- (e) made to the professional advisers, auditors or bankers of that Party subject to the condition that the Party making the disclosure shall procure that those persons comply with Section 11.1 as if they were Parties to this Agreement;
- (f) made to the officers or employees of that Party who need to know the information for the purposes of the transactions effected or contemplated by this Agreement;
- (g) of information that has already come into the public domain through no fault of that Party; or
- (h) of information which is already lawfully in the possession of that Party as evidenced by its or its professional advisers' written records and which was not acquired directly or indirectly from the other Party to whom it relates,

provided that any information disclosed pursuant to paragraphs (b) and (c) shall be disclosed only, after notice to the other Parties (save where such notice is prohibited by law) and the disclosing Party shall consult and co-operate with the other Parties regarding the content, timing and manner of that disclosure and co-operate with any action which any of them may reasonably elect to take to challenge legally the validity of that requirement.

11.3 Limit in time

The restrictions contained in this Article 11 shall continue to apply after the rescission or termination of this Agreement for a period of one year.

**ARTICLE 12
COSTS**

Except to the extent this Agreement provides otherwise, each Party shall be responsible for all the costs, charges and expenses incurred by it in connection with and incidental to the negotiation, preparation and completion of this Agreement, the other documents referred to in this Agreement and the assignment of the Assigned Interest under this Agreement. For the avoidance of doubt, the Purchaser shall be solely responsible for any and all stamp duty, stamp duty reserve tax and/or other transfer taxes (and any associated interest and penalties) payable by it in respect of the assignment of the Assigned Interest in accordance with all Applicable Laws. All taxes, withholdings and any other charges due as a result of the assignment of the Assigned Interest will be borne by each Party according to Applicable Laws. Seller shall be solely responsible for any charges due to its legal counsel and other advisers in connection with the assignment.

**ARTICLE 13
ENTIRE AGREEMENT**

13.1 Entire agreement

This Agreement (including its exhibits and Schedules) represent the whole and only agreement between the Parties in relation to the assignment of the Assigned Interest and supersede any previous agreement whether written or oral between the Parties in relation to that subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Agreement.

**ARTICLE 14
CONTINUING EFFECT**

14.1 Continuing Effect

Each provision of this Agreement shall continue in full force and effect after Closing, except to the extent that any provision has been fully performed on or before Closing.

14.2 Invalidity

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**ARTICLE 15
AMENDMENTS AND WAIVERS**

15.1 Amendments

No amendment or variation of the terms of this Agreement or any document entered into pursuant to this Agreement (including the Schedules) shall be effective unless it is made or confirmed in a written document signed by each Party to the relevant document.

15.2 Waivers

No delay in exercising or non-exercise by a Party of any right, power or remedy under this Agreement or any other document referred to in it shall impair, or otherwise operate as a waiver or release of, that right, power or remedy.

**ARTICLE 16
FURTHER ASSURANCE AND ASSISTANCE**

16.1 Further assurance

Each Party shall from time to time at the cost of the requesting Party, do, perform, sign, execute and deliver such reasonable and necessary acts, deeds, documents (or procure the doing, performance, signing, execution or delivery of them) as any other Party shall from time to time reasonably require, in a form and in terms reasonably satisfactory to that other Party to give full effect to this Agreement and to secure to that other the full benefit of the rights, powers and remedies conferred upon it in this Agreement.

**ARTICLE 17
COUNTERPARTS**

17.1 Any number of counterparts

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original Agreement for all purposes but all the counterparts shall together constitute one and the same instrument; provided that no Party shall be bound to this Agreement unless and until all Parties have executed a counterpart.

The Parties agree that the exchange by e-mail of scanned copies (in PDF format) of the executed Agreement or its addendum will be enough to comply with this Section.

For purposes of assembling all counterparts into one document, the Parties are authorized to detach the signature page from one or more counterparts and, after signature thereof by the respective Party, attach each signed signature page to a counterpart.

**ARTICLE 18
NOTICES**

18.1 Notices

Except as expressly set forth herein, any notice or other communication from one Party to the other, which is required or permitted to be made by the provisions of this Agreement, shall be:

- (a) hand or sent by overnight courier to the Party concerned at the relevant address shown at the start of this Agreement to the following addresses;

Seller

Vetra

Address: Avenida Calle 82 No. 10-33, Piso 7, Bogotá D.C., Colombia
Telephone: 57 1 593 4141
Fax: +57 1 616 0081
Attention: General Manager

With a copy to:

Purchaser

Southeast Investment Corporation

Address: Calle 113 No. 7 – 80, Torre AR, Piso 17, Bogotá D.C., Colombia
Fax: +57 1 213 9327
Attention: Presidencia / Departamento Legal

With a copy to:

Gran Tierra Energy Inc.

Address: 900, 520 – 3rd Avenue S.W., Calgary, Alberta, Canada T2P 0R3
Attention: Director, Corporate Legal
Fax: +1 403 265 3242

- (b) e-mail to the Party concerned at the relevant email address shown below .

Purchaser:

Phillip Abraham

Manuel Buitrago

Mauricio Calderón

Seller:

Luis Garcia

Javier Casais

Antonio de la Morena

Domingo Torres

with a copy to

Ana Soriano

Dee Replogle

Javier Carvajal

18.2 **When notices take effect**

Each of the communications referred to in Section 18.1 shall take effect upon confirmed receipt.

ARTICLE 19 ARBITRATION

19.1 **Settling Disputes**

If any dispute, claim, question or difference arises out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement, other than a matter referred to in Section 19.2 (a “**Dispute**”), the Parties shall attempt to settle the Dispute by negotiation. If the Dispute has not been resolved, for any reason, within fifteen (15) Business Days following delivery of a notice of Dispute, the Dispute will be resolved by arbitration as provided in Section 19.3.

19.2 **Exceptions**

Additionally, although the arbitrator(s) also have the power to grant injunctive or other equitable relief, nothing in this Section 19.2 prevents a Party from seeking or obtaining an injunction, specific performance or any other equitable remedy from a court of competent jurisdiction.

19.3 **Arbitration**

- (1) A Party may commence arbitration in respect of a Dispute by delivering to the other *Parties* (or Party, as applicable) a written notice of arbitration.
- (2) Any and all disputes or controversies arising out of or in connection with this Agreement, including the execution, performance or termination of thereof, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the “**ICC Rules**”), supplemented by the International Bar Association Rules on the Taking of Evidence in International Arbitration (the “**IBA Rules of Evidence**”), as amended from time to time, by a three-member arbitral tribunal. Each side shall nominate a co-arbitrator. The co-arbitrators will nominate jointly the President of the Tribunal within thirty (30) days of the confirmation or designation of the second co-arbitrator by the International Chamber of Commerce. The place of arbitration shall be the city of London, England, or such other locations as the Parties may agree. The arbitration shall be conducted in English, or such other language as the Parties may agree. Judgment will be executable in any court having jurisdiction thereof.

- (3) The arbitration will be kept confidential and the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) will not be disclosed beyond the arbitrator, the Parties, their counsel and any person necessary to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration or otherwise or as may be required by Applicable Law.

ARTICLE 20 GOVERNING LAW

20.1 Governing law

This Agreement shall be governed by and interpreted in accordance with the laws of the Kingdom of Spain, without regard for any conflict of laws or choice of laws principles that would require the application of the laws of any other jurisdiction, provided that the transfer of Assigned Interest shall at all times be performed in compliance with the laws of Colombia.

ARTICLE 21 INDEPENDENT LEGAL ADVICE

Each Party hereby represents and warrants to the others that it had the opportunity to seek and was not prevented or discouraged by any of the other Parties from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that he or it did not avail himself of that opportunity prior to signing this Agreement he or it did so voluntarily without any undue pressure and agrees that its failure to obtain independent legal advice shall not be used by it as a defence to the enforcement of its obligations under this Agreement or as a basis for the exertion of any rights under this Agreement.

ARTICLE 22 SELLER'S ASSIGNEES

- 22.1 With effect from the Closing Date, Inversiones Frieira, S.L. and Vetra Energy Group LLC (jointly referred as the “**Parent Companies**”) shall fully undertake any whatsoever payment obligation of either the Seller hereunder and under the Liability Acknowledgement Agreement. Therefore from Closing Date, the Parent Companies will be liable individually and severally (“*mancomunadamente*”) between both –(74.5% in the case of Inversiones Frieira, S.L. and 25.5% in the case of Vetra Energy Group LLC) of the potential payment obligations, including all the Seller’s obligations to indemnify any Losses suffered by the Purchaser as a result of any breach of the Sellers’ Warranties set forth in Article 7 (the “**Assignment of Obligations**”).
- 22.2 Likewise, the Seller, by mean of this Agreement assigns to Parent Companies, individually and severally (“*mancomunadamente*”) in the proportion of their stake in the share capital of Seller all the rights hereunder (the “**Assignment of Rights**”).

- 22.3 As a result of the Assignment of Obligations, the Purchaser expressly agree to release the Seller from any such payment obligations under this Agreement and under the Liability Acknowledgement Agreement. As previously set forth, each of the Parent Companies shall be liable vis-à-vis the Purchaser individually and severally (“*mancomunadamente*”), in the proportion 74.5%/25.5% of any and all payment obligations arising from the Seller’s obligations under this Agreement and under the Liability Acknowledgement Agreement.
- 22.4 The Purchaser expressly accepts the terms and conditions of the Assignment of Obligations and the Assignment of Rights and, therefore, acknowledges that on the Closing Date, once the Assignment of Obligations and the Assignment of Rights are effective, Seller will be automatically released against the Purchaser from any and all Losses. The Purchaser irrevocably waives any and all judicial or extra-judicial claims to be brought after the Closing Date against the Seller related to this Agreement and under the Liability Acknowledgement Agreement.

ARTICLE 23 GENERAL PROVISIONS

23.1 Further Assurances

Each of the Parties shall do all such acts and execute and deliver all such documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

23.2 Non-Waiver

No waiver by any Party of any one or more defaults by another Party in the performance of any provision of this Agreement shall operate or be construed as a waiver of any future default or defaults by the same Party whether of a like or of a different character. No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement or law shall operate as a waiver, and no single or partial exercise of any right or remedy shall prevent any further or other exercise or exercise of any other right or remedy. Except as expressly provided in this Agreement, no Party shall be deemed to have waived, released or modified any of its right under this Agreement unless such Party has expressly stated, in writing, that it does waive, release or modify such right.

23.3 Joint Preparation

Each provision of this Agreement shall be construed as though all Parties participated equally in the drafting of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

23.4 Severance of Invalid Provisions

If and for so long as any provision of this Agreement shall be deemed to be judged invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other provision of this Agreement except only so far as shall be necessary to give effect to the construction of such invalidity, and any such invalid provision shall be deemed severed from this Agreement without affecting the validity of the balance of this Agreement.

For the avoidance of doubt, if and for so long as any provision of this Agreement shall be deemed to be judged invalid for any reason whatsoever, Purchaser and Seller shall negotiate in good faith, and use reasonable endeavors, to agree an alternative valid provision which, as far as possible, reflects the commercial terms and/or effect of the provision judged invalid.

23.5 Modifications

There shall be no modification or amendment of this Agreement except by written consent of all Parties.

23.6 Priority of Agreement

In the event of any conflict between the provisions of the main body of this Agreement and its Schedules, the provisions of the main body of the Agreement shall prevail. In the event of any conflict between this Agreement and the CPI Contract, then as between the Parties this Agreement shall prevail.

23.7 Public Announcements

Notwithstanding anything to the contrary contained in the Non-Disclosure Agreement between Gran Tierra Energy Inc. and Vetra Energía, S.L. dated December 14, 2018 or this Agreement, the Parties acknowledge and agree that the Purchaser will be entitled to publicly announce the execution of this Agreement and the Closing of the Transaction via press release, and, to the extent required under the rules and regulations of the U.S. Securities Exchange Act of 1934, as amended, to file this Agreement and any financial statements required by Rule 3-05 of Regulation S-X with the SEC. Purchaser will provide a draft copy of any such press release to Sellers, and will make such changes which the Sellers will reasonably request.

23.8 Entirety

With respect to the subject matter contained herein, this Agreement (i) is the entire agreement of the Parties; and (ii) supersedes all prior understandings and negotiations of the Parties.

23.9 No Merger

Notwithstanding any principle of law to the contrary, no covenant, representation, warranty, or indemnity contained herein shall be merged by reason of the effecting of the assignment of the Assigned Interest, whether by execution of the Deed of Assignment and Assumption Agreement, the Contract Amendment or otherwise.

23.10 Partnership

The rights, duties, obligations, and liabilities of the Parties under this Agreement shall be individual, not joint or collective. It is not the intention of the Parties to create, nor shall this Agreement be deemed or construed to create, a mining or other partnership, joint venture or association or (except as explicitly provided in this Agreement) a trust. This Agreement shall not be deemed or construed to authorize any Party to act as an agent, servant or employee for any other Party for any purpose whatsoever except as explicitly set forth in this Agreement. In their relations with each other under this Agreement, the Parties shall not be considered fiduciaries except as expressly provided in this Agreement.

[The remainder of this page is intentionally left blank. The counterpart execution pages of the Parties follow.]

IN WITNESS of their agreement each Party has caused its duly authorized representative to sign this instrument on the date set out in the first sentence of this Agreement

VETRA EXPLORACIÓN y PRODUCCIÓN COLOMBIA S.A.S.

Per: /s/ Antonio De La Morena
Name: Antonio De La Morena
Title:

Per: /s/ Nelson Navarrete
Name: Nelson Navarrete
Title:

SOUTHEAST INVESTMENT CORPORATION

Per: /s/ Manuel Buitrago
Name: Manuel Buitrago
Title: Director

Per: /s/ Javier Casais
Name: Javier Casais
Title:

INVERSIONES FRIEIRA, S.L.

Per: /s/ Manuel Jove
Name: Manuel Jove
Title:

Per: _____
Name:
Title:

VETRA ENERGY GROUP LLC

Per: /s/ Domingo Torres
Name: Domingo Torres
Title:

Per: _____
Name:
Title: