



Registration of a Charge

Company name: **TAGHMEN ARGENTINA LIMITED**

Company number: **05378483**



X5EHMJ13

Received for Electronic Filing: **30/08/2016**

Details of Charge

Date of creation: **23/08/2016**

Charge code: **0537 8483 0006**

Persons entitled: **THE BANK OF NOVA SCOTIA**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE SECURITY INSTRUMENT.**

Certified by:

RYAN HUNTSAKER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5378483

Charge code: 0537 8483 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd August 2016 and created by TAGHMEN ARGENTINA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th August 2016 .

Given at Companies House, Cardiff on 31st August 2016

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that this copy of this security instrument is a correct copy of this security instrument.

Vinson & Elkins, L.L.P.

August 23, 2016

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of August 23, 2016, made by Petrolatina (CA) Limited, a company incorporated under the laws of England and Wales ("PAL"), Petrolatina Energy Ltd., a company incorporated under the laws of England and Wales ("PELE"), Taghmen Argentina Limited, a company incorporated under the laws of England and Wales ("TAL"), Taghmen Colombia, S.L.U., company organized under the laws of Spain ("Taghmen"), RL Petroleum Corp, a corporation organized in accordance with the laws of the Republic of Panama ("RL"), North Riding Inc., a corporation organized in accordance with the laws of the Republic of Panama ("North Riding") and Petroleos del Norte S.A., a company organized under the laws of Colombia ("PDN") and, with PAL, PELE, TAL, Taghmen, RL and North Riding, collectively, the "Additional Obligors") and the other parties hereto, in favor of The Bank of Nova Scotia, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders party to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in the Guaranty and Collateral Agreement referred to below.

WITNESSETH:

WHEREAS, Gran Tierra Energy International Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Borrower"), Gran Tierra Energy Inc., a corporation organized under the laws of the State of Nevada (the "Parent"), the Administrative Agent, and certain financial institutions (the "Lenders") have entered into that certain Credit Agreement, dated as of September 18, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower, the Parent and certain of its affiliates (other than the Additional Obligors) have entered into that certain Guaranty and Collateral Agreement, dated as of September 18, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Collateral Agreement") in favor of the Administrative Agent for the ratable benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires each Additional Obligor to become a party to the Guaranty and Collateral Agreement as a Guarantor, Grantor and Pledgor; and

WHEREAS, each Additional Obligor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guaranty and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guaranty and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Obligor, as provided in Section 9.14 of the Guaranty and Collateral Agreement, hereby becomes a party to the Guaranty and Collateral Agreement as a Guarantor, Grantor and Pledgor under the Guaranty and Collateral Agreement with the same force and effect as if originally named therein as a Guarantor, Grantor and Pledgor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor, Grantor and Pledgor thereunder. The information set forth in Annex I-A hereto is hereby added to the information set forth in the Schedules and Exhibits to the Guaranty and Collateral Agreement. The Additional Obligor hereby represents and warrants that each of the

representations and warranties contained in Article IV of the Guaranty and Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date; provided, that, notwithstanding anything to the contrary set forth in the Guaranty and Collateral Agreement or any other Loan Document, any representation and warranty as to the validity and enforceability of the Guaranty and Collateral Agreement or this Assumption Agreement, whether made as of the date hereof or made or deemed made as of any later date, is made, or deemed made, subject to the qualification set forth in Section 7.02 of the Credit Agreement regarding any law relating to financial assistance as set forth in Article 143.2 et seq. of the law approved by Royal Legislative Decree 1/ 2010 of 2 July under the title *Ley de Sociedades de Capital* (Corporate Enterprises Act) of The Kingdom of Spain, as such law may be amended or replaced from time to time.

2. Governing Law. This Assumption Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

3. Reaffirmation. Each Existing Obligor (as defined on the signature pages hereto), hereby (a) affirms that nothing contained herein shall modify in any respect whatsoever its obligations under the Guaranty and Collateral Agreement, as supplemented by this Assumption Agreement, or the Liens granted by it pursuant to the terms thereof securing payment and performance of the Secured Obligations and (b) reaffirms that the Guaranty and Collateral Agreement, as supplemented by this Assumption Agreement, and such Liens are and shall continue to remain in full force and effect and are hereby ratified and confirmed in all respects.

4. Miscellaneous. This Assumption Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Any provision of this Assumption Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. This Assumption Agreement is a Loan Document.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as a deed as of the date first above written.

ADDITIONAL OBLIGORS:

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Petrolatina Energy Ltd.

By:
Name:
Title:

[Redacted Signature Block]

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Petrolatina (CA) Limited

By:
Name:
Title:

[Redacted Signature Block]

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Taghmen Argentina Limited

By:
Name:
Title:

[Redacted Signature Block]

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Tagmen Colombia, S.L.U.

By:
Name:
Title:

[Redacted Signature Block]

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

RL Petroleum Corp.

By:
Name:
Title:

[Redacted Signature Block]

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

North Riding Inc.

By:
Name:
Title:

[Redacted Signature Block]

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Petroleos del Norte S.A.

By:
Name:
Title:



EXISTING OBLIGORS:

**BORROWER
OBLIGOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**GRAN TIERRA ENERGY
INTERNATIONAL HOLDINGS LTD.**

By:
Name:
Title:



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA ENERGY INC.

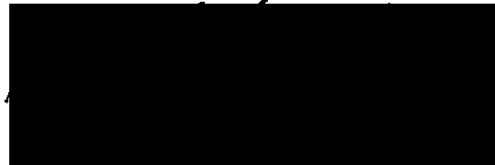
By:
Name:
Title:

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**PETROLIFERA PETROLEUM
(COLOMBIA) LIMITED**

By:
Name:
Title:



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA EXCHANGE CO INC.

By:
Name:
Title:

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Petroleos del Norte S.A.

By: _____
Name: Adrián Santiago Coral Pantoja
Title: Director

EXISTING OBLIGORS:

**BORROWER
OBLIGOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**GRAN TIERRA ENERGY
INTERNATIONAL HOLDINGS LTD.**

By: _____
Name: Adrián Santiago Coral Pantoja
Title: Director

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA ENERGY INC.

By: _____
Name: _____
Title: _____



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

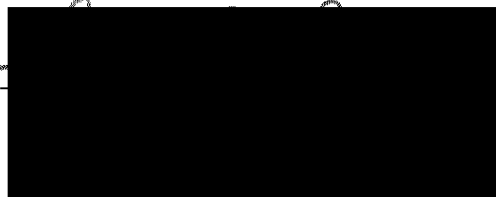
**PETROLIFERA PETROLEUM
(COLOMBIA) LIMITED**

By: _____
Name: Adrián Santiago Coral Pantoja
Title: Director

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA EXCHANGE CO INC.

By: _____
Name: _____
Title: _____

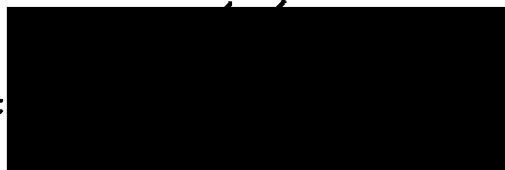


**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**GRAN TIERRA ENERGY CAYMAN
ISLANDS INC.**

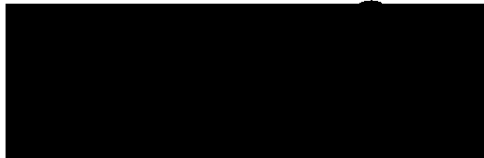
By:
Name:
Title:



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

ARGOSY ENERGY, LLC

By:
Name:
Title:



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

**GRAN TIERRA ENERGY COLOMBIA,
LTD.**

By: Argosy Energy, LLC, the general
partner of Gran Tierra Energy
Colombia, Ltd.

By:
Name:
Title:



**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA CALLCO ULC

By:
Name:
Title:

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**GRAN TIERRA ENERGY CAYMAN
ISLANDS INC.**

By: _____
Name: Adrián Santiago Coral Pantoja
Title: Director

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

ARGOSY ENERGY, LLC

By: _____
Name: Adrián Santiago Coral Pantoja
Title: Manager

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

**GRAN TIERRA ENERGY COLOMBIA,
LTD.**

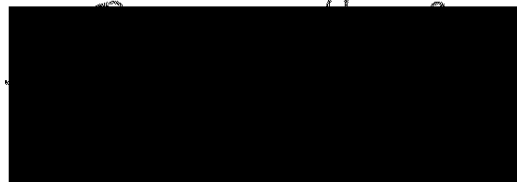
**By: Argosy Energy, LLC, the general
partner of Gran Tierra Energy
Colombia, Ltd.**

By: _____
Name: Adrián Santiago Coral Pantoja
Title: Manager

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA CALLCO ULC

By: _____
Name: _____
Title: _____



**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

1203647 ALBERTA INC.

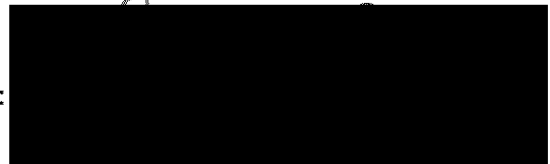
By:
Name:
Title:



**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA GOLDSTRIKE INC.

By:
Name:
Title:



**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA ENERGY CANADA ULC

By:
Name:
Title:



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA COLOMBIA INC.

By: _____
Name: Adrián Santiago Coral Pantoja
Title: Director

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

**GRAN TIERRA INTERNATIONAL
(COLOMBIA) CORP.**

By: _____
Name: Adrián Santiago Coral Pantoja
Title: Director

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA ENERGY CORP.

By: _____
Name: Adrián Santiago Coral Pantoja
Title: Director

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

1203647 ALBERTA INC.

By: _____
Name: _____
Title: _____

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA GOLDSTRIKE INC.

By: _____
Name: _____
Title: _____

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

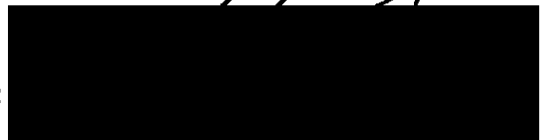
GRAN TIERRA ENERGY CANADA ULC

By: _____
Name: _____
Title: _____

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA COLOMBIA INC.

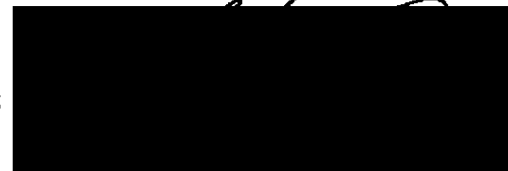
By: _____
Name: _____
Title: _____



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

**GRAN TIERRA INTERNATIONAL
(COLOMBIA) CORP.**

By: _____
Name: _____
Title: _____



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA ENERGY CORP.

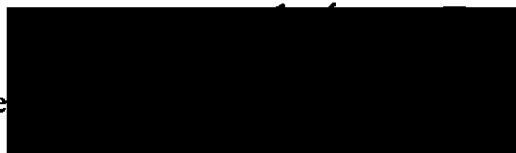
By: _____
Name: _____
Title: _____



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA P&G CORP.

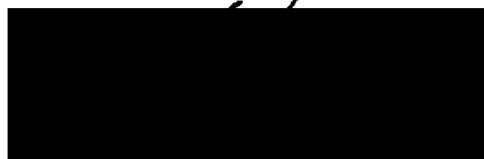
By:
Name:
Title:



**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA (PUT-7) LIMITED

By:
Name:
Title:

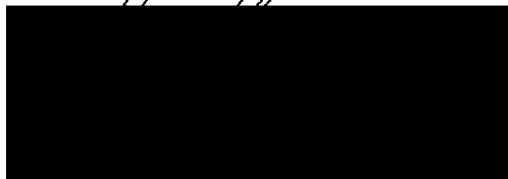


EXISTING OBLIGORS:

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA RESOURCES LIMITED

By:
Name:
Title:



Acknowledged and Agreed to as of the date hereof by:

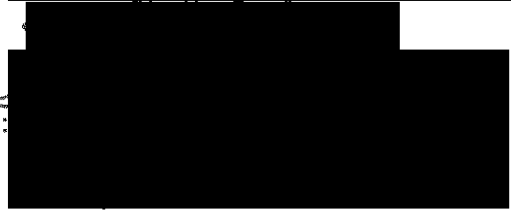
ADMINISTRATIVE AGENT:

**THE BANK OF NOVA SCOTIA, as
Administrative Agent**

By:
Name:
Title:

A large black rectangular redaction box covering the signature and name of the Administrative Agent.

By:
Name:
Title:

A large black rectangular redaction box covering the signature and name of the second party.

SCHEDULE 1

NOTICE ADDRESSES OF OBLIGORS

c/o Gran Tierra Energy Inc.
200, 150 13th Avenue SW
Calgary, Alberta, Canada T2R 0V2
Attention: Vice President Legal & General Counsel
Facsimile: +1 403 265 3242

SCHEDULE 2

INVESTMENT PROPERTY

Description of Pledged Securities

Owner/Obligor	Issuer	Percentage Owned	Percentage Pledged	Class of Stock or other Equity Interest	No. of Shares	Certificated or Uncertificated	Certificate No.
Gran Tierra Energy International Holdings Ltd.	Petrolatina Energy Limited ¹	100%	100%	Ordinary shares	141,217,983	Certificated	See attached Annex A to Schedule 2
Petrolatina Energy Limited	Petrolatina (CA) Limited	100%	100%	Ordinary share	1	Certificated	2
Petrolatina Energy Limited	Taghmen Argentina Limited	100%	100%	Ordinary shares	100	Certificated	1
Petrolatina (CA) Limited	Taghmen Colombia, S.L.	100%	100%	Share quotas ("participaciones sociales")	3100	Certificated	N/A
Petrolatina (CA) Limited	RL Petroleum Corp.	100%	100%	Common Shares	500.5 578 500.5	Certificated	14 15 18
Petrolatina (CA) Limited	North Riding Inc	100%	100%	Common Shares	3,170 3,660 3,170	Certificated	16 17 20
Petrolatina (CA) Limited ²	Petroleos Del Norte S.A.	85.766%	100%	Ordinary	277,935 556,253 490,500 695,297 100	Certificated	106 107 111 112 113
Taghmen Argentina Limited ³	Petroleos Del Norte S.A.	0.004%	100%	Ordinary	100	Certificated	109
Taghmen Colombia, S.L.	Petroleos Del Norte S.A.	14.214%	100%	Ordinary	334.804	Certificated	101

¹ Upon the consummation of the PELE Acquisition, the Borrower shall hold a beneficial interest in all of the outstanding Equity Interests of PELE, and upon registration of the transfers of Equity Interests of PELE delivered to the Borrower on the Closing Date shall hold legal title to all of the outstanding Equity Interests of PELE.

² Equity Interests held in trust for Taghmen Colombia, S.L.

³ Equity Interests held in trust for Taghmen Colombia, S.L.

Owner/Obligor	Issuer	Percentage Owned	Percentage Pledged	Class of Stock or other Equity Interest	No. of Shares	Certificated or Uncertificated	Certificate No.
Petrolatina Energy Limited ⁴	Petroleos Del Norte S.A.	0.014%	100%	Ordinary	250 100	Certificated	108 110

Description of Pledged Notes

None.

⁴ Equity Interests held in trust for Taghmen Colombia, S.L.

Annex A to Schedule 2

Attached.

Name	Address	Address	Address	Address	Town	County	Country	Joint Holder	Designation	Postcode	Balance	
ADRIAN BOHR	58 OLIVER ROAD	SHENFIELD			BRENTWOOD	ESSEX				CM15 8PX	2,768	
ADRIAN CHARLES NORGATE HOOPER ESQ	SAN CRISTOBAL VERAPAZ						GUATEMALA			D GTM	2,000	
ADRIAN LOMAX	8 BRANDWOOD FOLD				TURTON	LANCASHIRE				BL7 0AJ	160	
AIN INTERNATIONAL CO	OXFORD SECURITIES INC	JUAN PABLO ROSERO	AQUILINO DE LA GUARDIA / BANCO GERNERAL BUILDING	MARBELLA, 23RD FLOOR	PANAMA		REPUBLIC OF PANAMA				132,200	
ALEC GREEN	5 MORTON CLOSE				FRIMLEY	SURREY				GU16 3UY	463	
ALEX GUYSHER	16 READING ROAD				SUTTON	SURREY				SM1 4RW	298	
ALEX SCHACHT	123 WEST 94TH STREET				NEW YORK		USA			NY 10025	3,540	
ALVAND CORPORATION	SALDUBA BUILDING	THIRD FLOOR	EAST 53RD STREET	URBANIZACION MARBELLA	PANAMA CITY		REPUBLIC OF PANAMA				206,240	
AMALA MANAGEMENT LIMITED	PO BOX CB-19397	SUITE 102	SAFFREY SQUARE	BANK LANE & BAY STREET	NASSAU		BAHAMAS				50,000	
AMIN KHAN	24 ASTON STREET				LONDON					E14 7NF	891	
ANDREW JONES	GWELFRO	PENYGARN	BOW STREET		ABERSTWYTH			CEREDIGION		SY24 5BQ	1,157	
ANDREW NORMAN	60 BURNHAMS CLOSE				ANDOVER	HANTS				SP10 4NJ	5,283	
ANTHONY HAYES	50 TWYNNING ROAD				BIRMINGHAM	WEST MIDLANDS				B30 2XY	2,000	
ARNOLD FRANCIS GEORGE HOOPER ESQ	ST GEORGE'S HILL HOUSE	BATHAMPTON			BATH					BA2 6SJ	2,000	
AURORA NOMINEES LIMITED	55 MOORGATE	4TH FLOOR			LONDON				2126900	EC2R 6PA	480,000	
BARCLAYSHARE NOMINEES LIMITED	1 CHURCHILL PLACE				LONDON					E14 5HP	197,775	
BBHISL NOMINEES LIMITED	HSBC INSTITUTIONAL FUND SERVICES	HSBC BANK PLC	LEVEL 29	8 CANADA SQUARE	LONDON					120722	E14 5HQ	1,945
CARLOS IVAN AROCHA PIMIENTO	Carrera 55 # 152B-68 T5 AP 906				BOGOTA		COLOMBIA				174,525	
CATENA INVESTMENT SERVICES INC	SALDUBA BUILDING	THIRD FLOOR	EAST 53RD STREET	URBANIZACION MARBELLA	PANAMA CITY		REPUBLIC OF PANAMA				200,000	
CERCERTA HOLDINGS GROUP S A	SALDUBA BUILDING	THIRD FLOOR	EAST 53RD STREET	URBANIZACION MARBELLA	PANAMA CITY		REPUBLIC OF PANAMA				317,638	
CGWL NOMINEES LIMITED	PO BOX 328				ST PETER PORT		GUERNSEY		LDN	GY1 3TY	20,000	
CHASE NOMINEES LIMITED	PO BOX 7732	1 CHASESIDE			BOURNEMOUTH					BH1 9XA	2,000	
CHRISTOPHER PERKS	11 BELLE ISLE ROAD				LEEDS	WEST YORKSHIRE				LS10 2DH	2,253	
CHRISTOPHER RICHARD JEANS ESQ	LABURNUM HOUSE	RING STREET			STALBRIDGE	DORSET		MRS CELIA CHRISTINE MARY	JE17 10 3LZ	500		
COLIN WALLACE SHAW ESQ	29 CARSON ROAD				BARNET	HERTFORDSHIRE				EN4 9EX	1,160	
COLUMBIA INTERNATIONAL INVESTMENTS S A	CARRERA 12A # 134-10	CASA J-6			BOGOTA		COLOMBIA				1,753,871	
CRAIG MCKERNAN	11 ACACIA GROVE				HEBBURN	TYNE AND WEAR				NE31 2GB	400	
DANIEL POLLETT	61 CANFORD ROAD				BOURNEMOUTH	DORSET				BH11 8RZ	1,569	
DIEGO BUSTAMANTE	Carrera 55 # 149-09 casa 28				BOGOTA		COLOMBIA				166,240	
DOS LAKE OVERSEAS SA	2nd Floor	MMG Tower	East 53rd Street	Marbella	PANAMA CITY		REPUBLIC OF PANAMA				95,372	
EARL BAKER	FLAT 1	4 CHADWICK ROAD	LEYTONSTONE		LONDON					E1 1NF	16	
EVA WRIGHT	43 VICTORIA STREET				STONEHAVEN	KINCARDINESHIRE				AB93 2LH	90	
FITEL NOMINEES LIMITED	11 ST JAMES'S SQUARE				MANCHESTER			PRIS		M2 6WH	22,000	
FREDERICK RAYMOND BISHOP ESQ	44 SCHOOL ROAD	WEST WALTON			WISBECH					PE14 7ES	312	
GARIB GROUP INC	CRA 9 # 80-15				BOGOTA		COLOMBIA				398,991	
GAVIN GRAVESANDE	13 DENNING AVENUE				CROYDON	SURREY				CR0 4DX	55	
GEOFFREY ARTUR LEWIS ESQ	2 CHARLTON CLOSE				YEOWIL	SOMERSET				BA21 5AU	120	
GOODBODY STOCKBROKERS NOMINEES LIMITED	BALLSBRIDGE PARK	SUITE 2100			DUBLIN 4	IRELAND		GSCLT		D IRL	3,000	
HILCON CORPORATION LTD	701 BRICKELL AVE	CHASESIDE			MIAMI	FLORIDA	USA				476,808	
HANOVER NOMINEES LIMITED	JP MORGAN CHASE				BOURNEMOUTH	DORSET			TDAC2	BH7 7DA	2,660	
HARGREAVES LANSDOWN (NOMINEES) LIMITED	ONE COLLEGE SQUARE SOUTH	ANCHOR ROAD			BRISTOL				VRA	BS1 5HL	35,542	
HARGREAVES LANSDOWN (NOMINEES) LIMITED	ONE COLLEGE SQUARE SOUTH	ANCHOR ROAD			BRISTOL				HLNOM	BS1 5HL	14,911	
HARGREAVES LANSDOWN (NOMINEES) LIMITED	ONE COLLEGE SQUARE SOUTH	ANCHOR ROAD			BRISTOL				SMA	BS1 5HL	3,399	
HARGREAVES LANSDOWN (NOMINEES) LIMITED	ONE COLLEGE SQUARE SOUTH	ANCHOR ROAD			BRISTOL				VRADOWN	BS1 5HL	1,000	
Health Care Continental	CRA 9 # 80-15				BOGOTA		COLOMBIA				398,992	
HIGHROOF INC	FLEMING HOUSE	WICKHAMS CAY	5th FLOOR	ROAD TOWN	TORTOLA		BRITISH VIRGIN ISLANDS			VG1110	196,602	
HILKE RINDOPFER	FLAT 12	KNIGHTS COURT	85 KINGSHALL ROAD		BECKENHAM	KENT				BR3 1LR	1,165	
HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	8 CANADA SQUARE				LONDON				883031	E14 5HQ	50,000	
HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	8 CANADA SQUARE				LONDON				986452	E14 5HQ	5,000	
HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	8 CANADA SQUARE				LONDON				942436	E14 5HQ	4,000	
HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	8 CANADA SQUARE				LONDON				748493	E14 5HQ	2,000	
HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	8 CANADA SQUARE				LONDON				898873	E14 5HQ	1	
HSOL NOMINEES LIMITED	TRINITY ROAD				HALIFAX	WEST YORKSHIRE		WEB		HX1 3RG	76,659	
HSOL NOMINEES LIMITED	TRINITY ROAD				HALIFAX	WEST YORKSHIRE				HX1 3RG	27,980	
HSOL NOMINEES LIMITED	TRINITY ROAD				HALIFAX	WEST YORKSHIRE		SIPP		HX1 3RG	23,925	
HSOL NOMINEES LIMITED	TRINITY ROAD				HALIFAX	WEST YORKSHIRE		SBUILD		HX1 3RG	6,542	
IAN CHARLES DAWSON ESQ	1 ELMHURST CLOSE	FURZTON			MILTON KEYNES					MK4 1AP	900	
IAN GERRISH ESQ	5 SPRING GROVE				BIRROWAIN-FURNESS	CUMBRIA				LA14 5LJ	2,000	
INVESTOR NOMINEES LIMITED	2 WEST REGENT STREET				GLASGOW				NOMINEE	G2 1RW	743	
ISS EUROPE LIMITED	NINTH FLOOR	TEN BISHOPS SQUARE	SPITALFIELDS		LONDON					E16EG	4	
JANE COOPER	82 BROOK STREET	WALL HEATH			KINGSWINFORD	WEST MIDLANDS				DY6 0JG	156	
JERRY LODGE ESQ	RIDGE ROAD				PORTLAISNE	CO LAOISE	IRELAND			D IRL	12,600	
JIM NOMINEES LIMITED	76 MOUNT EPHRAIM				TUNBRIDGE WELLS	KENT				TN4 8BS	7,618	
JIM NOMINEES LIMITED	76 MOUNT EPHRAIM				TUNBRIDGE WELLS	KENT		JARVIS		TN4 8BS	1,500	
JIM NOMINEES LIMITED	76 MOUNT EPHRAIM				TUNBRIDGE WELLS	KENT				TN4 8BS	334	

JOHN MICHAEL ANTCLIFF ESQ	35 BIRCHFIELD DRIVE				WORKSHOP	NOTTS		S80 3DX		600
JONATHAN BRADBURN	8 JACK BRADY CLOSE				MANCHESTER			M23 9JB		447
JONATHAN SIMPSON	30 EAST DRIVE				BRIGHTON	EAST SUSSEX		BN2 0BG		1,015
JOSE RICARDO BONILLA KALLI	Calle 146 No. 56A-55 Torre 1 Apto. 701				BOGOTA	COLOMBIA				374,967
JULIETTE FORSTER	46 RYE ROAD				LONDON			SE15 3AX		22,561
JULIUS MENSTER	23A WOOD LANE				FARNBOROUGH	HANTS		GU14 0AJ		678
NBC SECURITIES NV	C/O CITIBANK NA	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF	LONDON			E14 5LB		13,500
KENNETH HATCHER	25 CLOS CARADOG	LLANTWY FARDRE			PONTYPRIDD			CF38 2DQ		274
KIERAN GILLET	FLAT 4	35 EARSFIELD ROAD			LONDON			SW16 3DB		153
KISSCOOK JEWANOCK	1 MOORE CLOSE				NEW MILTON	HANTS		BN25 9QX		4,000
LAURENCE BURBY	4 JEWEL HOUSE	BRIERFIELD			NELSON	LANCASHIRE		BB9 5HE		216
LAWSHARE NOMINEES LIMITED	CALVERLEY HOUSE	55 CALVERLEY ROAD			TUNBRIDGE WELLS	KENT	SIPP	TN11 2TU		31,979
LAWSHARE NOMINEES LIMITED	CALVERLEY HOUSE	55 CALVERLEY ROAD			TUNBRIDGE WELLS	KENT		TN11 2TU		4,115
LAZARUS INTERNATIONAL GROUP INC.	EDIFICIO SALDUBA	CALLED 53 ESTE	URBANIZACION OBARRIO		CIUDAD DE PANAMA	REPUBLIC OF PANAMA		APARTADO POSTAL		473,663
LEWANE MONAGHAN	48A WILVERNESS AVENUE				WESTCLIFF-ON-SEA	ESSEX		S90 9DY		60
LUC GERARD	Avenida 82 No. 12-18 Oficina 804				BOGOTA	COLOMBIA				254,200
LYNCHWOOD NOMINEES LIMITED	55 MOORGATE	4TH FLOOR			LONDON		2006420	EC2R 6PA		415,555
MACQUARIE BANK LIMITED	1 MARTIN PLACE				SYDNEY	AUSTRALIA	0	0 NSW2000		17,638,479
MARIO ALEXANDER PRINCE SAAVEDRA	Calle 146 A numero 58 C-56 torre 5 Apartamento 1118				BOGOTA	COLOMBIA			6012	473,137
MARK HARRIS	25 PORTSEA RISE				MOSMAN PARK	AUSTRALIA				1,450
MELVIN WILLIAMS	4 THE GROVES	STAG HILL	CHILTON FOLIAT		HUNGERFORD	BERKS		RG17 0UT		4,000
MENNO WIEBE	C/O 7A No 94-29 Apt 610				BOGOTA	COLOMBIA	0	0	0	409,713
MERRION STOCKBROKERS NOMINEE LIMITED	GUILD HOUSE	GUILD STREET	IFSC		DUBLIN 1	IRELAND	000000530	D IRL		7,000
MICHAEL ARTHUR FRANK STEBBENS ESQ	172 HIGH LANE	BROWN EDGE			STOKE-ON-TRENT			ST6 8QB		2,000
MISS AMANDA LANE OSBORNE	86 BISHOPS ROAD				LONDON			SW6 7AR		2,940
MISS DEBBIE STREATHER	LODGE FARM	DEENETHORPE			CORBY	NORTHANTS		NN17 3EQ		1,842
MISS ENID CATHERINE COELHO	19 QWLEY ROAD	07-03 ORCHARD COURT	CATHCART	238619	SINGAPORE	SINGAPORE		D SGP		28
MISS LAURA SMITH	FLAT 1/3	95 OLD CASTLE ROAD			GLASGOW			G44 5TG		600
MISS MAGDALENA MARIA RUCAJ	9 SECOND AVENUE				LONDON			W3 7RX		1
MISS MARGARET BOYNTON	99 CARSTON CLOSE				LONDON			SE10 8DX		1,600
MR ABUL LATIF KHAN	16 HARTHILL ROAD				LIVERPOOL	MERSEYSIDE		L16 6HU		209
MR ALAN GATES	11 SUTTON CLOSE				OADBY	LEICESTER		LE2 5WT		69
MR ALDO GIZZI	41 WEST NILE STREET				GLASGOW			G1 2PT		340
MR ALUN DAVIES	35 ABBOTTS WAY				BECKENHAM	KENT		BR3 3RL		8,169
MR ANDREW GRIFFITHS	47 MASHELL DRIVE				BEDFORD			MN41 0GU		1,502
MR ANDREW IAN DURGAN	1 CITY VIEW	MEADOWS LANE			CHESTER			CH4 7BX		300
MR ANDREW NEIL SIMS	30 NUTBOURNE ROAD				PORTSMOUTH			PO6 1NR		91
MR ANDREW FIRIE	77 HOTHAM ROAD				LONDON			SW15 1GW		300
MR ANDREW RICHARDS	9 HILL BROW	BEARSTED			MAIDSTONE	KENT		ME14 4AW		450
MR ARIF HASSAN	54 RUTH CLOSE				STANMORE	MIDDLESEX		HA7 1HQ		350
MR BRIAN SUTCLIFFE	178 GILLROYD LANE	HEIGHTS			LINTHUAITE	HUDDERSFIELD		HD7 5SR		293
MR BRUNO FILIPE BERNARDO LOPES	10 GLOUCESTER COURT	SWAN STREET			LONDON			SE1 1DQ		3,200
MR BRYAN AYRES	24 GYNSILL LANE	ANSTEY			LEICESTER			LE7 7AG		2,500
MR CAMILO LOZADO	CALLE 71	# 5-97 OFF 505			BOGOTA	COLOMBIA				126,527
MR CARL MIDDLETON	8 LUDOVIC TERRACE				WIGAN	LANCS		WN1 2ZZ		2,248
MR CEDRIC MATTART	AV J DE RIDDER 92	1780 WENMEL				BELGIUM				2000
MR CHRISTOPHER JELLARD	72 CLYST VALLEY ROAD	CLYST ST. MARY			EXETER			EX5 1DE		1,033
MR CHRISTOPHER SION ADSHEAD	FLAT 99	1 PRESCOT STREET			LONDON			E1 6RL		700
MR CHRISTOPHER THOMPSON	9 HORSLEY VIEW	PRUDHOE			NORTHUMBERLAND			NE42 5EE		160
MR CHRISTOPHER WILLIAMS	9 RIDGE AVENUE				HARPENDEN	HERTFORDSHIRE		AL5 3LU		2,000
MR COLIN GEORGE PERROTTON	3 EMBER CLOSE	PETTS WOOD			ORPINGTON	KENT	MRS GLORIA MARY PERROTTON BR5 1AP			4,000
MR CONOR JOHN BUCKLEY	6 RHODAVILLE ESTATE	DOUGLAS ROAD			CORK	IRELAND		D IRL		4,800
MR DAVE COBLEY	41 WHITFORD ROAD				BIRKENHEAD	MERSEYSIDE		CH42 7HZ		800
MR DAVID FRENCH	76 TILGHURST ROAD	WANDSWORTH			LONDON			SW16 3ET		4,803
MR DAVID JONES	70 GREENHILL ROAD				HALESOWEN	WEST MIDLANDS		B62 8EY		119
MR DAVID NICHOLLS	18B IVY LANE	BRETORTON			EVESHAM			WR11 7HP		10,000
MR DAVID RICHARD MEIGH	41 BROADWAY WEST				YORK			YO10 4JN		184
MR DUMMING ZHAI	5 DALESIDE CLOSE				ORPINGTON	KENT		BR6 5ED		800,000
MR DUNCAN JAMES AMPS	9 SHEARWATER	ORTON WISTOW			PETERBOROUGH			PE2 0YW		1,000
MR EDWARD JAMES BENTLEY	APT 4 THE DORCHESTER	ATHOL PARK			PORT ERIN	ISLE OF MAN		IM9 6EX		4,500
MR ERIC MICHAEL PENTON REID	STROMBARTON	2 KIRKTON ROAD			DUMBARTON			G82 4AS		2,019
MR ERNEST WOOD	17 EDGAL GROVE	QUEENSBURY			BRADFORD	WEST YORKSHIRE		BD13 2EF		1,233
MR FRANCIS CHRISTOU	19 DARWIN ROAD				WELLING	KENT	MRS JOY INA SMITH	DA16 2EQ		400
MR GARRY SMITH	21 ST ATHAN CLOSE	BOWERHILL			MELSHAM	WILTSHIRE		SN12 6XP		1,100
MR GARY MACDONALD	FLAT 1	HIGHLANDS COURT	HIGHLAND ROAD		LONDON			SE19 1DR		302
MR GARY RAYMOND POPE	20 QXFORD STREET	ST THOMAS			EXETER			EX2 9AG		2

MR GEHRIG STANNARD SHULTZ	1 CARANSEBES STREET			012271 BUCHAREST	ROMANIA		D RCM	200
MR GEORGE GEORGIOU	2 CHRISTY CLOSE			BRISTOL	GLUCESTERSHIRE		BS35 2FS	14,655
MR GEORGE HENRY TAYLOR	69 NEWCASTLE AVENUE			COLCHESTER	ESSEX		CO3 8XL	1,134
MR GERARD PAUL BARTLEY	4 DUNNS TERRACE	TALBOT GREEN		NEWCASTLE UPON TYNE			NE2 4HL	1,350
MR GLANFFRWD EVANS	19 FOREST HILLS DRIVE			MID GLAMORGAN			CF72 8JB	200
MR GRAHAM THOMAS	8 DANESMOOR DRIVE			BURY	LANCASHIRE		B93 6ER	153
MR GREGORY ELLIOT	PENNY PLOT	ACTON GREEN	ACTON BEAUCHAMP	WORCESTER			WR6 5AA	80
MR GREIG IAN GILCHRIST	MIDFARM	ISLE OF LISMORE	NR OBAN	ARGYLE			PA34 5UH	2,230
MR HOWARD RALPH FULLER	P O BOX 1081	SUAN PHLU POST OFFICE		BANGKOK 10121	THAILAND		D THA	6,000
MR IAIN MCILLIAN	KIRKSIDE HOUSE	SORN		MAULCHLINE	AYRSHIRE		K45 8HT	2,000
MR JAMES CHERIMAN	SCHOOL COTTAGE	WATER LANE	STORRINGTON	PULBOROUGH			RH30 3LY	1,021
MR JAMES GARETH SEATON	100 BARKHAM RIDE	FINCHAMPS TEAD		WORKINGHAM	BERKSHIRE		RG40 4EN	3,000
MR JAMES RINTOUL ANDERSON	THE ROWANS	9 WEMYSSFIELD		KIRKCALDY			KY1 1XN	60
MR JASON HASSELL	26 GILHAMS AVENUE			BANSTEAD	SURREY		SM7 1QR	500
MR JASPER JAMES MALLOD BROWN	69 WALLINGTON ROAD			EASTBOURNE	EAST SUSSEX		BN21 1TR	200
MR JEREMY BARRY QUANTRILL	48 BALMANN PARK			BRIDGE OF EARN			PH2 9RL	600
MR JOHN BEAVEN	4 GREENSWOOD CLOSE			DEVON		MRS PAULINE BEAVEN	TQ5 9FD	280
MR JOHN DAVID HENNESSY STUBBS	THE COTTAGE	PENN COURT	MANOR LANE	HOLLINGBOURNE			ME17 1UN	1,759
MR JOHN FREDERICK LAYTON	56 MULGRAVE ROAD			WHITBY	N YORKSHIRE		YO21 3JL	50
MR JOHN JAMES MCGURK	ROCK BARN	OLDFIELD ROAD	LITTLE CLIFTON	WORKINGTON			CA14 1YP	1,400
MR JOHN KENNETH BEXON	8 SHEARING CLOSE	GEDLING		NOTTINGHAM			NG4 3GL	1,000
MR JOHN LEWIS	2 OKUS GROVE			SWINDON	WILTSHIRE		SN2 7QA	625
MR JONATHAN MARTIN SCOTT	WGGONRIGG	AKTON		WIGTON	CUMBRIA		CA7 0JU	200
MR KETH SMITH	16 CHICHESTER CLOSE			LOUGHBOROUGH	LEICS		LE11 3SL	500
MR LAWRENCE DANIELS	12 DARTNELL ROAD			CRONDON			CR9 0JA	451
MR LEONARD GRAHAM	36 OSORY ST			MANCHESTER	LANCASHIRE		M14 4BX	700
MR LINDSAY WRIGHT	3 FIVE OAKS HOUSE	ST SAVIOURS HILL		ST SAVIOUR	JERSEY		JE2 7LG	427
MR LUKE BEARDER	LA CASA	CLOS DE COTTES		LA PASSE ST SAMPSON	GUERNSEY		GY2 4TR	1,650
MR MAHENDRA CHAUHAN	43 HUGGETT CLOSE			LEICESTER		MRS NAINA CHAUHAN	LE4 7PY	3,097
MR MALCOLM THOMPSON	DALE COTTAGE	MOUTH LANE	GUYNHRN	WISBECH			PE13 4ES	859
MR MARK PETER BENTLEY	APT 4 THE DORCHESTER	ATHOL PARK		PORT ERIN	ISLE OF MAN		IM9 6EX	4,500
MR MARK WOOD	28 GROVE LANE			KINGSTON UPON THAASURREY		MRS KIRSTE SUSAN WOOD	KT1 2SU	7,000
MR MARTIN DODD	23 WOODMANS ROAD	CHIPPING SODBURY		BRISTOL			BS37 6DW	422
MR MARTIN FIRHURST	39 SOUTHPORT ROAD	ECCLESTON		CHORLEY	LANCASHIRE		PR7 6ET	95
MR MARTIN TRACEY	67 BROOKMEAD	HILDESBOROUGH		TOWBRIDGE	KENT		TN11 9EZ	1,613
MR MICHAEL DAVID COCKELL	134 YNYSDOU	PONTYCLUN		RHONDDA CYNON TAFF			CF72 9UB	1,126
MR MICHAEL FRANCIS GEORGE JOHNSON	9 NEEDHAM ROAD			LONDON			W11 2RP	8,000
MR MICHAEL GEOFFREY JONES	6 FROMONDOS ROAD			CHEAM	SURREY		SM3 8QR	200
MR MILES JASON ANSTES	TWO BARNS	THE STREET		EYRE	SUFFOLK		IP12 2GD	1,100
MR MOHAMMED RUSSEL MIAH	153 CHERRY GARDEN STREET			LONDON			SE16 4PB	1,000
MR MUKEN LALJI LADVA	154 LYBRIDGE ROAD			HARROW	MIDDX		HA3 6TY	1,044
MR NASIRUDDIN MAHMOOD	40 CHASE GREEN AVENUE			ENFIELD			EN2 8EB	10,000
MR NEIL LEWER	66 CORSLIEGH AVENUE			REDHILL			RH1 5BG	1,185
MR NICHOLAS HILL	12 CHERRY CLOSE			NEWBURY	BERKS		RG14 1LS	75
MR NICK SIMPSON	229 FRIMLEY ROAD	CAMBERLEY		CAMBERLEY	SURREY		GU15 2QH	371
MR NICKY WARREN	23 VICTORIA STREET			BRIGHTON			BN1 3FG	300
MR NIGEL ANDREW COWPERTHWAIT	FLAT 4	THE OLD CHAPEL	BOOTH STREET	BURLEY IN WHARFEDALE			LS29 7HY	320
MR NIGEL GIBSON	145 ASH ROAD	DENTON		MANCHESTER			M34 2WH	4,000
MR NORMAN GEORGE CHARLTON	WYNDHAMS	ITCHELL LANE	CRONDALL	FARNHAM			GU10 5PR	1,000
MR OLIVER CHARLES WRIGHT	BRAEBURN HALL	BARNARDS ORCHARD	THE STREET	BRAINTREE			CM77 6RD	1,501
MR PAUL JONES	2 GAINSBOROUGH CLOSE			MIDDLESBROUGH	CLEVELAND		TS6 0RV	88
MR PAUL NORMAN	5 NEWSTEAD WAY			BEDFORD	BEDFORDSHIRE		MK41 8RH	357
MR PETER JOHN MARSH	37A FIELD LANE			WAKEFIELD	WEST YORKSHIRE		WF2 7RX	154
MR PHILIP MARK WRIGHT	TUDOR HOUSE	LLANFAELLOG	TY CROES	GWYNEDD			LL63 5ST	1,132
MR PURHVI RAJ SINGH MAHADEO SINGH DHUNNOO	18C RIVERSIDE DRIVE			ABERDEEN			AB11 7DG	150
MR REMY STEVENS	ATTIC FLAT	20 PRESTON PARK AVENUE		BRIGHTON			BN1 6HL	2,272
MR RICHARD ANDREW WILLIAMS	17 ROSSALL PROMENADE			THORNTON-CLEVELEY LANCASHIRE			FY5 1LP	2,000
MR RICHARD JAMES BOXALL	10 CAXTON WAY			ROMFORD			RM1 4GS	2,350
MR RICHARD SEVILLE	29 WOOLSTON ROAD	HAYDOCK		ST HELENS	MERSEYSIDE		WA11 0PQ	1
MR ROBERT DAVID HUGHES	149 WEAVERS WAY			LONDON			NW1 0XG	1,000
MR ROBERT HENRI DE BEAUMONT	25 PARK WALK	CHELSEA		LONDON			SW10 0AJ	945
MR ROBERT RITCHIE KINNEAR	PO BOX 1097	SUAN FLU		BANGKOK 10121	THAILAND		D THA	4,509
MR SAAD YOUSIF KASSAB	6 MALTING ROAD			COLCHESTER			CO2 3PA	1,000
MR SIMON BROWN	58 PARADAY ROAD	WIMBLEDON		LONDON			SW19 8PD	162
MR SIMON WILLIES	1 IVY FARM	STATION ROAD		CHEDDAR	SOMERSET		BS27 3AE	560
MR STEPHEN ALBERT YATES	LE BULET		69870	ST JUST D AVRAY	FRANCE		D FRA	280

MR STEPHEN EARL	23 CHATTERIS WAY	LOWER EARLEY		READING	BERKSHIRE		R06 4JA	1
MR STEPHEN ROLLAND	21 STATION ROAD			POULTON-LE-FYLDE	LANCASHIRE		FY6 7HU	20
MR STEVEN GILLILAND	26 LONGMEAD WAY	MIDDLETON		MANCHESTER	LANCASHIRE		M24 2SL	166
MR STUART GEORGE COLLETT	LADYVILLE	39A STATION ROAD	HOLME	PETERBOROUGH			PE7 3PH	1,476
MR STUART J ADAM	46 STRATHLEVEN ROAD			LONDON			SW2 5JS	22,561
MR THOMAS BENEDICT PINDER	THE WHITE HOUSE	WEST STREET	ALFRISTON	POLESWATE			BN26 5JN	400
MR TIMOTHY ALEXANDER COCKREAN	45 DUNSMORE AVENUE			PRINCES RISBOROUGH	BUCKINGHAMSHIRE		HP27 5JX	47
MR TREVOR ERIC RUNNACLES UID	6 PRINCES ROAD			FELIXSTOWE	SUFFOLK		IP11 7QY	139
MR TRISTAN BRYAN MARTIN GILBODY	14 FRASER CRESCENT			SHEFFIELD			S8 0JB	325
MR YOUSIF OGHANNA	1 WARRINGTON LANE			KETTERING			NN15 5AB	155
MRS ANN WALTON	26 STIRLINGS CLOSE			SICOLUP	KENT		DA14 6BP	1,487
MRS ANNE PATRICIA LAKE	FLOWER LILLIES HOUSE	FLOWER LILLIES	WINDLEY	BELPER	DERBYSHIRE		DE56 2LQ	20,000
MRS BETTY DOREEN BUTLER	DOUVERDO	GILFACHRHEDA		NEWQUAY	DYFED		SA45 9SR	600
MRS CAROLLE SELLINGS	19 PENTLAND CLOSE			EASTBOURNE	EAST SUSSEX		BN23 8AW	502
MRS CATHERINE GROGAN	55 KINGSDOWN AVENUE			SOUTH CROYDON	SURREY		CR2 6SJ	390
MRS CHRISTINE MILLARD	93 KNOLLE LANE			BRISTOL			BS10 6QH	200
MRS GISELE MCNAIR	48 BROOMVALE DRIVE	NEWTON MEARNS		GLASGOW			G77 5NP	30,000
MRS JANET FRANCIS	SPRINGDALE			WEST HANNEY			OX12 0LE	1,200
MRS JANET MARIAN MORCOS	BALATON	BICKLEY PARK ROAD		BROMLEY			BR1 2AT	6,000
MRS JESSICA OLADIWA TUANI	15 COLCHAMORE AVENUE	BARKINGSIDE		ILFORD	ESSEX		IG3 0PL	329
MRS JIGNASA KAMLESH AMIN and MS SONYAASHWINKI	33 TOLWORTH ROAD			SURBITON	SURREY		KT6 7TA	8,300
MRS JOANNA PERIM ALVES	178 LUCEY WAY			LONDON			SE16 3UG	800
MRS JUNE MARIE MACKAY	NORTH FARM	HIGH SPEN		ROWLANDS GILL	TYNE & WEAR		NE39 2BD	100
MRS MADHUBEN MORAIRIA	31 BURNHAM DRIVE			LEICESTER			LE4 0HQ	100
MRS MARGARET HEANE	4 RUSHINGTON CLOSE	GREAT COATES		GRIMSBY			DN37 9FE	2,159
MRS RUTH ELIZABETH PRICE	12 WEST LEAKE ROAD	EAST LEAKE		LOUGHBOROUGH	LEICESTERSHIRE		LE12 6LJ	1,500
MRS SHAMINA MAMDANI	63 ST ANDREWS DRIVE			STANMORE	MIDDLESEX		HA7 2LY	200
MRS SHEILA WEBSTER	32 WHITESIDE ROAD	HAYDOCK		ST HELENS			WA11 0XN	1,240
MS DEGRAH ELAINE SLATER	96 LAVENDER HILL			TONBRIDGE	KENT		TN9 2AX	2,000
MS DENISE KALWACH	12A RUSSELL ROAD	WIMBLEDON		LONDON			SW19 1QN	400
N.C.B. TRUST LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF	LONDON		BEAR	E14 5LB	91,300
NEIL BURGESS	FLAT 3 BODIAM HOUSE	10 WEST AVENUE		WORTHING	WEST SUSSEX		BN11 5ly	596
NIGEL BUSCOMBE	45 MAXWELL CLOSE			BUCKLEY	FLINTSHIRE		CH7 3JF	279
NIGEL CARTER	1 CADOR DRIVE			FAREHAM	HAMPSHIRE		PO16 9EN	1,166
CUTI HAMILTON	LOWER CREVE LODGINGS	BAMBURGH CASTLE		BAMBURGH	NORTHUMBERLAND		NE69 7d	1,400
P1 FINANCIAL CORP	075 CORPORATE ACTIONS DEPT	1900-666 BURRARD STREET		VANCOUVER	CANADA		BC V5C3N1	58,000
PAUL BRADDOSH	44 HERVEY CLOSE	FINCHLEY		LONDON			N3 2HD	512
PAUL CARPENTER	2 BOUNDARY ROAD			TORQUAY	DEVON		TQ2 6LR	5
PERSHING NOMINEES LIMITED	CAPSTAN HOUSE	ONE CLOVE CRESCENT	EAST INDIA DOCK	LONDON		PERMY	E14 2BH	288,000
PERSHING NOMINEES LIMITED	CAPSTAN HOUSE	ONE CLOVE CRESCENT	EAST INDIA DOCK	LONDON		TUT	E14 2BH	2,000
PERSHING NOMINEES LIMITED	CAPSTAN HOUSE	ONE CLOVE CRESCENT	EAST INDIA DOCK	LONDON		SHCLT	E14 2BH	2,000
PERSHING NOMINEES LIMITED	CAPSTAN HOUSE	ONE CLOVE CRESCENT	EAST INDIA DOCK	LONDON		HECLT	E14 2BH	600
PETROLATINA ENERGY LIMITED	50 JERMYN STREET			LONDON			SW1Y 6LX	35
PEYRON CAPITAL GROUP CORP	94LDUBA BUILDING			PANAMA CITY		REPUBLIC OF PANAMA		195,975
PRINCIPAL NOMINEES LIMITED	16 SOUTH PARK	THIRD FLOOR	EAST 53RD STREET	SEVENOAKS	KENT	PIM	TN13 1AN	9,000
RAVEN NOMINEES LIMITED	131 FINSBURY PAVEMENT			LONDON		54219	EC2A 1NT	2,474
RAVEN NOMINEES LIMITED	131 FINSBURY PAVEMENT			LONDON		110436	EC2A 1NT	2,000
RAYMOND SNOWDON	25 BLIND LANE	CHESTER LE STREET		CO DURNHAM			DN3 4AF	100
REGINALD FREDERICK PFRANO ESQ	40 NORWICH ROAD	STONE HOLY CROSS		NORWICH	NORFOLK		NR14 8AB	400
ROBERT BRUCE SMALL ESQ	110 CERES CRESCENT	BROUGHTY FERRY		DUNDEE			DD5 3JR	320
ROBERT GRETTON	7 SEAMER ROAD	EAST AYTON		SCARBOROUGH	NORTH YORKSHIRE		YO13 9HN	325
ROBERT JONES	447 GREENWOOD ROAD			MANCHESTER	LANCASHIRE		M22 9RB	12,000
ROBERT LEMMER	MARINE COURT	MARINE PARADE		TRURO	CORNWALL		TR2 5DW	226
ROCK (NOMINEES) LIMITED	25 LUKE STREET			LONDON		0100841	EC2A 44R	10,000
ROCK (NOMINEES) LIMITED	25 LUKE STREET			LONDON		0414626	EC2A 44R	10,000
ROCK (NOMINEES) LIMITED	25 LUKE STREET			LONDON		2330342	EC2A 44R	5,000
ROGER SINCLAIR BANKS	TALIESIN	HEATH ROAD	HORSALL	WORKING			GU21 4DT	1,000
RORICK VENTURES GROUP INC	SALDUBA BUILDING	THIRD FLOOR	EAST 53RD STREET	PANAMA CITY		REPUBLIC OF PANAMA		36,631,263
RULEGALE NOMINEES LIMITED	THE EXCHANGE	5 BANK STREET		BURY	LANCASHIRE	D PAN JAMSGLT	BL9 0DN	7,500
SEAMUS BANIM	175 WINCHMORE HILL ROAD			LONDON			N21 1QN	2,099
SECURITIES SERVICES NOMINEES LIMITED	55 MOORGATE			LONDON		2060000	EC2R 6PA	35,000
SHARE NOMINEES LIMITED	OXFORD HOUSE	OXFORD ROAD		AYLESBURY	BUCKINGHAMSHIRE		HP21 8SZ	46,391
SIMPLYSTOCKBROKING NOMINEES LIMITED	131 FINSBURY PAVEMENT			LONDON		SSLNOMS	EC2A 1NT	565
STATE STREET NOMINEES LIMITED	525 FERRY ROAD			EDINBURGH		3B13	DH5 3AW	4,000
STEVEN JONES ESQ	4 ANGOTTS MEAD			STEVENAGE	HERTFORDSHIRE		SG1 2NJ	300
SUNIT CHANDARIA	FLAT 25	AMBASSADOR COURT	CENTURY CLOSE	LONDON			NW4 2EE	226

SUPER KEN INVESTMENTS ENTERPRISE (SKIE), LLC TO DIRECT INVESTING NOMINEES (EUROPE) LIMITED	21414 DELTA SPRING DRIVE EXCHANGE COURT	DUNCOMBE STREET	KATY TEXAS USA			77450	714282
TO DIRECT INVESTING NOMINEES (EUROPE) LIMITED	EXCHANGE COURT	DUNCOMBE STREET	LEEDS				382,067
TO WEALTH INSTITUTIONAL NOMINEES (UK) LIMITED	CANTERBURY HOUSE	83 NEWHALL STREET	LEEDS				1,700
THE BANK OF NEW YORK (NOMINEES) LIMITED	ONE PCCADILLY GARDENS		BIRMINGHAM				6,000
THE BANK OF NEW YORK (NOMINEES) LIMITED	ONE PCCADILLY GARDENS		MANCHESTER				124,000
THE ESTATE OF MRS LYNN ANNE GARDNER	ONE PCCADILLY GARDENS		MANCHESTER				11,1Rn
THOMAS BRYSON	7 LINDARD WAY		TROWBRIDGE	WILTSHIRE	NORMAN LEONARD GARDNER	BA14 0UG	6,000
TRANSACT NOMINEES LIMITED	16 BRIARWOOD DRIVE		BANGOR	CO DOWN		BT19 6BG	3,000
TRIBECA OIL AND GAS INC	AQUILINO DE LA GUARDIA	STREET NO #8	PANAMA		REPUBLIC OF PANAMA		3,773
TRIBECA OIL AND GAS INC	DOMAIN HOUSE	5-7 SINGER STREET	LONDON				5,000
TRIBECA OIL AND GAS INC	PLAZA CREDICORP BANK BUILDING	27TH FLOOR SUITE 3-4	PANAMA CITY		REPUBLIC OF PANAMA		70,089,612
VALDRIE AVE	PLAZA CREDICORP BANK BUILDING	27TH FLOOR SUITE 3-4	PANAMA CITY		REPUBLIC OF PANAMA		850,000
VERDI INVESTMENTS S.A.	145E STATION ROAD	50 AND 59 E STREET	PANAMA CITY	MDOX		UB87 7ND	4,476
VIDACOS NOMINEES LIMITED	CALLE 67N	No. 6H-65	CAJU		COLOMBIA		20,000
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				606,000
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				163,300
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				54,000
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				39,884
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				18,926
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				9,000
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				7,600
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				4,561
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				5,000
VIDACOS NOMINEES LIMITED	CITIGROUP CENTRE	CANADA SQUARE	CANARY WHARF				345
WATSONIA INTERNATIONAL FOUNDATION	SALUDABA BUILDING	THIRD FLOOR	EAST 53RD STREET	URBANIZACION MARBELLA	PANAMA CITY		3,303,532
WEALTH NOMINEES LIMITED	SUITE 1/1	3 MINISTER COURT	MINCING LANE				34,422
WILLIAM BEST	FLAT 4A	HIGH STREET	VENTNOR	ISLE OF WIGHT			488

SCHEDULE 3

FILINGS AND OTHER ACTIONS REQUIRED TO PERFECT SECURITY INTERESTS

Uniform Commercial Code Filings

1. Filing of UCC-1 Financing Statement with Petrolatina Energy Limited as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
2. Filing of UCC-1 Financing Statement with Petrolatina (CA) Limited as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
3. Filing of UCC-1 Financing Statement with Taghmen Argentina Limited as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
4. Filing of UCC-1 Financing Statement with Taghmen Colombia, S.L. as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
5. Filing of UCC-1 Financing Statement with North Riding Inc. as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
6. Filing of UCC-1 Financing Statement with RL Petroleum Corp. as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
7. Filing of UCC-1 Financing Statement with Petroleos Del Norte S.A. as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.

Delivery of Certificates

Delivery to the Administrative Agent of the certificates, together with undated, blank stock powers for each such certificate, representing the Equity Interests of the below listed Obligor:

1. Petrolatina (CA) Limited
2. Taghmen Argentina Limited
3. North Riding Inc.
4. RL Petroleum Corp.
5. Petroleos Del Norte S.A.

Other Actions

1. Delivery of a Charge Over the Shares in Petrolatina Energy Limited between Gran Tierra Energy International Holdings Ltd. and the Administrative Agent.
2. Filing of Form MR01 with respect to Petrolatina Energy Limited with the Registrar of Companies.
3. Filing of Form MR01 with respect to Petrolatina (CA) Limited with the Registrar of Companies.

4. Filing of Form MR01 with respect to Taghmen Argentina Limited with the Registrar of Companies.
5. Execution by Petrolatina (CA) Limited and the Administrative Agent before a Spanish notary of the Deed of pledge of shares of Taghmen Colombia, S.L.U., notation of the pledge on Deed of Incorporation of Taghmen Colombia, S.L.U., registration of the pledge in the registry book of share quotas and certificate confirming registration of the pledge to be issued and delivered by the company.
6. Registration of the pledge of shares of Petroleos del Norte S.A. in Shareholders Book.

SCHEDULE 4

JURISDICTION OF ORGANIZATION AND CHIEF EXECUTIVE OFFICE

Legal name of Obligor: Petrolatina Energy Limited

Other names and trade names that the Obligor has used in the last five years: PETROLATINA ENERGY PLC

Jurisdictions of organization over the last five years: ENGLAND & WALES

Current jurisdiction of organization: ENGLAND & WALES

Organizational number: 5173588

Taxpayer identification number: 680/7215704882

Location of chief executive office or sole place of business over the last five years:

c/o Capita Asset Services 1st Floor, 40 Dukes Place, London, EC3A 7NH

Previously:

50 JERMYN STREET, LONDON SW1 6LX

Legal name of Obligor: Petrolatina (CA) Limited

Other names and trade names that the Obligor has used in the last five years: NONE

Jurisdictions of organization over the last five years: ENGLAND & WALES

Current jurisdiction of organization: ENGLAND & WALES

Organizational number: 05618128

Taxpayer identification number: 235216525718

Location of chief executive office or sole place of business over the last five years:

c/o Capita Asset Services 1st Floor, 40 Dukes Place, London, EC3A 7NH

Previously:

50 JERMYN STREET, LONDON SW1 6LX

Legal name of Obligor: Taghmen Argentina Limited

Other names and trade names that the Obligor has used in the last five years: NONE

Jurisdictions of organization over the last five years: ENGLAND & WALES

Current jurisdiction of organization: ENGLAND & WALES

Organizational number: 05378483

Taxpayer identification number: 571/2991305098

Location of chief executive office or sole place of business over the last five years:

c/o Capita Asset Services 1st Floor, 40 Dukes Place, London, EC3A 7NH

Previously:

50 JERMYN STREET, LONDON SW1 6LX

Legal name of Obligor: Taghmen Colombia, S.L.

Other names and trade names that the Obligor has used in the last five years: None

Jurisdictions of organization over the last five years: Spain

Current jurisdiction of organization: Spain

CIF Number: B-84653138

Taxpayer identification number: B-84653138

Location of chief executive office or sole place of business over the last five years:

c/o Ventura Garcés & López-Ibor Abogados

López de Hoyos, 35, 3º A · 28002 Madrid

Previously:

PL. Pablo Ruiz Picasso, 1 - Torre Picasso Planta 38. 28020, Madrid

Legal name of Obligor: North Riding Inc.
Other names and trade names that the Obligor has used in the last five years: None
Jurisdictions of organization over the last five years: Panama
Current jurisdiction of organization: Panama
Organizational number: Microjacket Number 239900
Taxpayer identification number: 30684-37-239900
Location of chief executive office or sole place of business over the last five years:
c/o Patton, Moreno & Asvat , 8th floor, Capital Plaza Building, Roberto Motta Ave., Costa del Este, Panama
City, Republic of Panama
Previously:
c/o MMG Tower, 23rd Floor
Ave. Paseo del Mar, Costa del Este
Panama City Rep. of Panama
PO Box 0832 00232 WTC

Legal name of Obligor: RL Petroleum Corp.
Other names and trade names that the Obligor has used in the last five years: None
Jurisdictions of organization over the last five years: Panama
Current jurisdiction of organization: Panama
Organizational number: Microjacket Number 296703
Taxpayer identification number: 44681-60-296703
Location of chief executive office or sole place of business over the last five years:
c/o Patton, Moreno & Asvat , 8th floor, Capital Plaza Building, Roberto Motta Ave., Costa del Este, Panama
City, Republic of Panama
Previously:
c/o MMG Tower, 23rd Floor
Ave. Paseo del Mar, Costa del Este
Panama City Rep. of Panama
PO Box 0832 00232 WTC

Legal name of Obligor: Petroleos Del Norte S.A.
Other names and trade names that the Obligor has used in the last five years: None
Jurisdictions of organization over the last five years: Colombia
Current jurisdiction of organization: Colombia
Organizational number: 00284593
Taxpayer identification number: 860536388-3
Location of chief executive office or sole place of business over the last five years:
c/o Gran Tierra Energy Colombia, AR Building, Calle 113 No. 7 - 80, 17th Floor, Bogota D. C., Colombia
Previously:
Calle 110 No 9-25 Ofc 1001, Bogota D. C., Colombia

SCHEDULE 5

COMMERCIAL TORT CLAIMS

Process No.	2004-01497-01
Claimant	Petroleos Del Norte S.A.
Defendant	State – Ministry of Defense – National Army
Type of Process	Direct reparation claim
Facts or Claims	PDN claims indemnization by the State for material damages caused to the Bellavista Pumping Facilities located in Tarra, Norte de Santander, in relation to a terrorist attack by the FARC on December 18, 2002.
Competence	Contentious Administrative Tribunal of Cucutá
Value	COP\$15,083,169,319.

*I certify that this copy of this security instrument
is a correct copy of this security instrument.*

Vinson & Elkins, L.L.P.

August 23, 2016

GUARANTY AND COLLATERAL AGREEMENT

dated as of September 18, 2015

made by

EACH OF THE OBLIGORS

(as defined herein)

in favor of

**THE BANK OF NOVA SCOTIA,
as Administrative Agent**

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This **GUARANTY AND COLLATERAL AGREEMENT**, dated as of September 18, 2015, is made by **GRAN TIERRA INTERNATIONAL HOLDINGS LTD.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Borrower”), **GRAN TIERRA ENERGY INC.**, a corporation organized under the laws of the State of Nevada (the “Parent”), each of the Obligors (as defined herein) party signatory hereto as of the date hereof and any other Person that becomes a party hereto from time to time after the date hereof, in favor **THE BANK OF NOVA SCOTIA**, as administrative agent (in such capacity, together with its successors in such capacity, the “Administrative Agent”) for the banks and other financial institutions (the “Lenders”) from time to time parties to the Credit Agreement dated as of September 18, 2015 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, the Parent, the Administrative Agent and the Lenders.

RECITALS

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective loans to and extensions of credit on behalf of the Borrower under the Credit Agreement that the Obligors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties (as defined in the Credit Agreement).

NOW, THEREFORE, in consideration of the premises herein and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans to and extensions of credit on behalf of the Borrower thereunder, each Obligor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein have the meanings given to them in the Credit Agreement, and all uncapitalized terms which are defined in the UCC (as defined herein) on the date hereof are used herein as so defined.

(b) The following terms are used herein as defined in the UCC on the date hereof: Accounts, Chattel Paper, Commercial Tort Claims, Documents, Electronic Chattel Paper, Equipment, General Intangibles, Instruments, Inventory, Letter-of-Credit Rights, Payment Intangibles, Proceeds, Supporting Obligations, and Tangible Chattel Paper.

(c) The following terms have the following meanings:

“Acknowledgment and Consent” means an Acknowledgement and Consent substantially in the form attached hereto as Annex I.

“Agreement” means this Guaranty and Collateral Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Assumption Agreement” means an Assumption Agreement substantially in the form attached hereto as Annex II.

“Bankruptcy Code” means Title 11, United States Code, as amended from time to time.

“Collateral” means the collective reference to the Grantor Collateral and the Pledgor Collateral.

“Consent and Agreement” means a consent and agreement substantially in the form attached hereto as Annex IV, or in a form otherwise satisfactory to the Administrative Agent.

“Excluded Equity Interests” means Equity Interests owned by any Pledgor in: (a) Gran Tierra Luxembourg Holdings, S.á.r.l, (b) Gran Tierra Finance (Luxembourg) S.á.r.l., (c) Gran Tierra Energy Brasil Ltda., (d) GranTierra Brazco (Luxembourg) S.á.r.l., (e) Gran Tierra Energy (Peru) B.V., (f) Gran Tierra Energy Peru S.R.L., (g) Petrolifera Petroleum Del Peru S.R.L., (h) PCESA, and (i) any entity that is not a Subsidiary Guarantor.

“Excluded Property” means any of the following current or future property or assets of any Grantor: (a) any property or assets to the extent that such Grantor is prohibited from granting a security interest in, pledge of, or charge, mortgage or lien upon any such property or assets by reason of (x) an existing and enforceable negative pledge provision or anti-assignment provision (or other similar restrictive provision) to the extent permitted by Section 9.14 of the Credit Agreement, (y) applicable law or regulation to which such Grantor is subject, or (z) the consent or approval of a third party being required to such pledge, charge, mortgage or lien, except (in the case of any of the foregoing clauses (x), (y) or (z)) to the extent such prohibition is ineffective under the UCC); (b) Excluded Equity Interests; and (c) assets or property of any Grantor as to which the Administrative Agent reasonably determines that the burden of cost of perfecting a security interest therein outweighs the benefit of the security afforded thereby.

“Excluded Swap Obligation” means, with respect to any Obligor other than the Borrower or the Parent (each such Person, a “Swap Guarantor”), any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Swap Guarantor of, or the grant by such Swap Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Swap Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Swap Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

“Grantor Collateral” has the meaning assigned to such term in Section 3.01.

“Grantors” means the collective reference to the Persons listed on Exhibit B (with further identifying information for such Person provided in Schedule 4) and any Person that has become a “Grantor” pursuant to an Assumption Agreement.

“Guarantors” means the collective reference to the Persons listed on Exhibit A (with further identifying information for such Person provided in Schedule 4) and any Person that has become a “Guarantor” pursuant to an Assumption Agreement.

“Intercompany Note” means any promissory note evidencing loans made by any Grantor to any other Obligor or to any other Affiliate of the Parent.

“Issuers” means the collective reference to each issuer of any Pledged Securities.

“LLC” means, with respect to any Pledgor, each limited liability company (whether or not described or referred to in Schedule 2) in which such Pledgor has an interest.

“LLC Agreement” means each operating agreement relating to an LLC, as each agreement has heretofore been, and may hereafter be, amended, restated, supplemented or otherwise modified from time to time.

“Obligor Claims” has the meaning assigned to such term in Section 8.01.

“Obligors” means the collective reference to the Guarantors, the Grantors, the Pledgors and the Borrower.

“Partnership” means, with respect to any Pledgor, each partnership (whether or not described or referred to in Schedule 2) in which such Pledgor has an interest.

“Partnership Agreement” means each partnership agreement governing a Partnership, as each such agreement has heretofore been, and may hereafter be, amended, restated, supplemented or otherwise modified.

“Pledged Deposit Accounts” means the collective reference to: (i) the account in the name of Gran Tierra Energy Colombia, Ltd. with account number 011-029527-501 maintained at HSBC Bank Bermuda Limited (inclusive of any sub-account thereof) and any successor account or accounts and (ii) the account in the name of Petrolifera Petroleum (Colombia) Limited with account number 011-058781-501 maintained at HSBC Bank Bermuda Limited (inclusive of any sub-account thereof) and any successor account or accounts, (iii) each other Collection Account, and (iv) all cash, instruments and money at any time on deposit or submitted for deposit in any of the foregoing accounts, including all interest thereon and all proceeds, products and accessions of and to any and all of the foregoing, including whatever is received or receivable upon any collection, exchange, sale or other disposition of any of the foregoing and any Property into which any of the foregoing is converted, whether cash or non-cash proceeds, and any and all other amounts paid or payable under or in connection with any of the foregoing.

“Pledged LLC Interests” means, with respect to any Pledgor, all right, title and interest of such Pledgor as a member of all LLCs and all right, title and interest of such Pledgor in, to and under the LLC Agreements.

“Pledged Notes” all promissory notes listed on Schedule 2, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor.

“Pledged Partnership Interests” means, with respect to any Pledgor, all right, title and interest of such Pledgor as a limited or general partner in all Partnerships and all right, title and interest of such Pledgor in, to and under the Partnership Agreements.

“Pledged Securities” means: (a) all Equity Interests now owned or at any time hereafter acquired by any Pledgor (including those described or referred to in Schedule 2 (as the same may be supplemented from time to time pursuant to a Supplement)); and (b) (i) the certificates or instruments, if any, representing such Equity Interests, (ii) all dividends (cash, Equity Interests or otherwise), cash, instruments, rights to subscribe, purchase or sell and all other rights and Property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests, (iii) all replacements, additions to and substitutions for any of the Property referred to in this definition, including, without limitation, claims against third parties, (iv) the proceeds, interest, profits and other income of or on any of the Property referred to in this definition, (v) all security entitlements in respect of any of the foregoing, if any, and (vi) all books and records relating to any of the Property referred to in this definition; provided, however, that Equity Interests owned by any Pledgor in any Excluded Equity Interests shall not constitute “Pledged Securities” hereunder.

“Pledgor Collateral” has the meaning assigned to such term in Section 3.02.

“Pledgors” means the collective reference to the Persons listed on Exhibit C (with further identifying information for such Person provided in Schedule 4) and any Person that has become a “Pledgor” pursuant to an Assumption Agreement.

“Proceeds” means all “proceeds” as such term is defined in the UCC on the date hereof and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

“Receivables” means the collective reference to Accounts, Chattel Paper, Instruments and Payment Intangibles.

“Release Date” has the meaning assigned to such term in Section 9.15(a).

“Secured Documents” means the collective reference to the Credit Agreement, the other Loan Documents, each Secured Swap Agreement and each Specified Cash Management Agreement.

“Swap Obligation” means, with respect to any Swap Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Securities Act” means the Securities Act of 1933, as amended.

“Supplement” means a Supplement substantially in the form attached hereto as Annex III.

“UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of the Administrative Agent’s security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection, the effect thereof or priority and for purposes of definitions related to such provisions.

Section 1.02 Other Definitional Provisions. Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to an Obligor, refer to such Obligor’s Collateral or the relevant part thereof.

Section 1.03 Rules of Interpretation. Section 1.04 and Section 1.05 of the Credit Agreement are hereby incorporated herein by reference and shall apply to this Agreement, mutatis mutandis.

ARTICLE II GUARANTEE

Section 2.01 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Secured Parties and each of their respective successors, indorsees, transferees and assigns, the prompt and complete payment in cash and performance by the Borrower, the other Obligors and any other Credit Party when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. This is a guarantee of payment and not collection and the liability of each Guarantor is primary and not secondary.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.02).

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Article II or affecting the rights and remedies of any Secured Party hereunder.

(d) Each Guarantor agrees that if the maturity of the Secured Obligations is accelerated by bankruptcy or otherwise, such maturity shall also be deemed accelerated for the purpose of this guarantee without demand or notice to such Guarantor. The guarantee contained in this Article II shall remain in full force and effect until all the Secured Obligations shall have been satisfied by payment in full in cash, no Letter of Credit shall be outstanding and all of the Commitments are terminated, notwithstanding that from time to time during the term of the Credit Agreement, no Secured Obligations may be outstanding.

(e) No payment made by any Obligor, any other guarantor or any other Person or received or collected by any Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Secured Obligations or any payment received or collected from such Guarantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Release Date.

Section 2.02 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.03. The provisions of this Section 2.02 shall in no respect limit the obligations and liabilities of any Guarantor to the Secured Parties, and each Guarantor shall remain liable to the Secured Parties for the full amount guaranteed by such Guarantor hereunder.

Section 2.03 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by any Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of any Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by any Secured Party for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any indemnity, exoneration, participation, contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, and each Guarantor hereby expressly waives, releases, and agrees not to exercise any all such rights of subrogation, indemnity, exoneration, participation, contribution or reimbursement. Each Guarantor further agrees that to the extent that such waiver and release set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, indemnity, exoneration, participation, contribution or reimbursement such Guarantor may have against any Obligor or against any collateral or security or guarantee or right of offset held by the Administrative Agent or any other Secured Party shall be junior and subordinate to any rights the Administrative Agent and the other Secured Parties may have against the Borrower and such Guarantor and to all right, title and interest the Administrative Agent and the other Secured Parties may have in any collateral or security or guarantee or right of offset. The Administrative Agent, for the benefit of the Secured Parties, may use, sell or dispose of any item of Collateral or security as it sees fit without regard to any subrogation rights any Guarantor may have, and upon any disposition or sale, any rights of subrogation any Guarantor may have shall terminate. Notwithstanding the foregoing, if any amount shall be paid to any Guarantor on account of such subrogation or other rights at any time prior to the Release Date, such amount shall be held by such Guarantor in trust for the Secured Parties, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Secured Obligations, whether matured or unmatured, in accordance with Section 10.02(c) of the Credit Agreement.

Section 2.04 Guaranty Amendments, Etc. Each Guarantor shall remain obligated hereunder, and such Guarantor's obligations hereunder shall not be released, discharged or otherwise affected, notwithstanding that, without any reservation of rights against any Guarantor and without notice to, demand upon or further assent by any Guarantor (which notice, demand and assent requirements are hereby expressly waived by such Guarantor): (a) any demand for payment of any of the Secured Obligations made by any Secured Party may be rescinded by such Secured Party or otherwise and any of the Secured Obligations continued; (b) the Secured Obligations, the liability of any other Person upon or for any part thereof or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by, or any indulgence or forbearance in respect thereof granted by, any Secured Party; (c) any Secured Document may be amended, modified, supplemented or terminated, in whole or in part, as the Secured Parties may deem advisable from time to time; (d) any collateral security, guarantee or right of offset at any time held by any Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released; (e) any additional guarantors, makers or endorsers of the Secured Obligations may from time to time be obligated on the Secured Obligations or any additional security or collateral for the payment and performance of the Secured Obligations may from time to time secure the Secured Obligations; or (f) any other event shall occur which constitutes a defense or release of sureties generally. No Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Article II or any Property subject thereto.

Section 2.05 Waivers. Each Guarantor hereby waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by any Secured Party upon the guarantee contained in this Article II or acceptance of the guarantee contained in this Article II; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article II and no notice of creation of the Secured Obligations or any extension of credit already or hereafter contracted by or extended to the Borrower need be given to any Guarantor; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article II. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Secured Obligations.

Section 2.06 Guaranty Absolute and Unconditional.

(a) Each Guarantor understands and agrees that the guarantee contained in this Article II is, and shall be construed as, a continuing, completed, absolute and unconditional guarantee of payment, and each Guarantor hereby waives any defense of a surety or guarantor or any other obligor on any obligations arising in connection with or in respect of any of the following and hereby agrees that its obligations hereunder shall not be discharged or otherwise affected as a result of any of the following:

(i) the invalidity or unenforceability of any Secured Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party;

(ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against any Secured Party;

(iii) the insolvency, bankruptcy arrangement, reorganization, adjustment, composition, liquidation, disability, dissolution or lack of power of the Borrower or any other Guarantor or any other Person at any time liable for the payment of all or part of the Secured Obligations, including any discharge of, or bar or stay against collecting, any Secured Obligation (or any part of them or interest therein) in or as a result of such proceeding;

(iv) any sale, lease or transfer of any or all of the assets of the Borrower or any other Guarantor, or any changes in the shareholders of the Borrower or any other Guarantor;

(v) any change in the corporate existence (including its constitution, laws, rules, regulations or power), structure or ownership of any Obligor or in the relationship between the Borrower and any Obligor;

(vi) the fact that any Collateral or Lien contemplated or intended to be given, created or granted as security for the repayment of the Secured Obligations shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other Lien, it being recognized and agreed by each of the Guarantors that it is not entering into this Agreement in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of any of the Collateral for the Secured Obligations;

(vii) the absence of any attempt to collect the Secured Obligations or any part of them from any Obligor;

(viii) (A) any Secured Party's election, in any proceeding instituted under chapter 11 of the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code; (B) any borrowing or grant of a Lien by the Borrower, as debtor-in-possession, or extension of credit, under Section 364 of the Bankruptcy Code; (C) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of any Secured Party's claim (or claims) for repayment of the Secured Obligations; (D) any use of cash collateral under Section 363 of the Bankruptcy Code; (E) any agreement or stipulation as to the provision of adequate protection in any bankruptcy proceeding; (F) the avoidance of any Lien in favor of the Secured Parties or any of them for any reason; or (G) failure by any Secured Party to file or enforce a claim against the Borrower or its estate in any bankruptcy or insolvency case or proceeding; or

(ix) any other circumstance or act whatsoever, including any action or omission of the type described in Section 2.04 (with or without notice to or knowledge of the Borrower or such Guarantor), which constitutes, or might be construed to constitute, an equitable

or legal discharge of the Borrower for the Secured Obligations, or of such Guarantor under the guarantee contained in this Article II, in bankruptcy or in any other instance.

(b) When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, any Secured Party may, but shall be under no obligation to, join or make a similar demand on or otherwise pursue or exhaust such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto, and any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

Section 2.07 Reinstatement. The guarantee contained in this Article II shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its Property, or otherwise, all as though such payments had not been made.

Section 2.08 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent, for the ratable benefit of the Secured Parties, without set-off, deduction or counterclaim, in US Dollars, in immediately available funds, at the offices of the Administrative Agent specified in Section 12.01 of the Credit Agreement (or from time to time designated in accordance with the terms thereof).

ARTICLE III GRANT OF SECURITY INTEREST

Section 3.01 Grant of Security Interest. Each Grantor hereby pledges, charges, assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority continuing security interest in, lien on and right of setoff against, all of the following Property now owned or at any time hereafter acquired by such Grantor in which such Grantor now has or at any time in the future may acquire any right, title or interest and whether now existing or hereafter coming into existence (collectively, the “Grantor Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

- (a) all Accounts;

- Paper);
- (b) all Chattel Paper (whether Tangible Chattel Paper or Electronic Chattel Paper);
- hereto;
- (c) all Commercial Tort Claims now or hereinafter listed on Schedule 5
- (d) all Documents;
- (e) all Equipment;
- (f) all General Intangibles (including, without limitation, all Payment Intangibles and all rights in and under Offtake Agreements and Swap Agreements and all rights under insurance contracts, rights to insurance proceeds and all proceeds of insurance);
- (g) all Instruments (including, without limitation, all Pledged Notes);
- (h) all Inventory;
- (i) all Letter-of-Credit Rights (whether or not the letter of credit is evidenced by a writing);
- (j) the Pledged Deposit Accounts;
- (k) all books and records pertaining to the foregoing; and
- (l) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing; provided, however, that the Grantor Collateral shall not include any Excluded Property. Notwithstanding the foregoing provisions, all proceeds and other assets or property received in exchange for, or in respect of, any Excluded Property shall, to the extent otherwise constituting Grantor Collateral, be subject to the security interest and assignment granted by such Grantor pursuant to this Section 3.01 unless any such assets or property received in such exchange are themselves Excluded Property.

Section 3.02 Pledge of Equity Interests. Each Pledgor hereby pledges, charges, assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority continuing security interest in, lien on and right of setoff against, all of the following Property now owned or at any time hereafter acquired by such Pledgor in which such Pledgor now has or at any time in the future may acquire any right, title or interest and whether now existing or hereafter coming into existence (collectively, the “Pledgor Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

- (a) all Pledged Securities;
- (b) all books and records pertaining to the foregoing; and

(c) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

Section 3.03 Transfer of Pledged Securities. All certificates or instruments representing or evidencing the Pledged Securities shall be delivered to and held pursuant hereto by the Administrative Agent or a Person designated by the Administrative Agent and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, and, if applicable, together with any notices, acknowledgments and memoranda, and accompanied by any required transfer tax stamps to effect the pledge of the Pledged Securities to the Administrative Agent. Notwithstanding the preceding sentence, to the extent the Pledged Securities constitute “securities” under Article 8 of the UCC, all such Pledged Securities must be delivered or transferred in such manner as to permit the Administrative Agent to be a “protected purchaser” to the extent of its security interest as provided in Section 8-303 of the UCC (if the Administrative Agent otherwise qualifies as a protected purchaser). During the continuance of an Event of Default, the Administrative Agent, subject to its compliance with applicable federal and state securities laws, shall have the right, at any time in its discretion and without notice, to transfer to or to register in the name of the Administrative Agent or any of its nominees any or all of the Pledged Securities. In addition, during the continuance of an Event of Default, the Administrative Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Pledged Securities for certificates or instruments of smaller or larger denominations.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the Global Coordinator, the Arranger, the Issuing Bank and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans to and extensions of credit to the Borrower thereunder and to induce the Secured Swap Parties to enter into Secured Swap Agreements with the Parent and its Subsidiaries and to induce the Secured Cash Management Parties to enter into Specified Cash Management Agreements with the Parent and its Subsidiaries:

Section 4.01 Obligor Representations. Each Obligor hereby represents and warrants to the Administrative Agent and each Lender that:

(a) Representations in Credit Agreement. In the case of each Obligor other than the Parent and the Borrower, the representations and warranties set forth in Article VII of the Credit Agreement as they relate to such Obligor or to the Loan Documents to which such Obligor is a party, each of which is hereby incorporated by reference, are true and correct, and the Administrative Agent and the Lenders shall be entitled to rely on each of them, provided that each reference in each such representation and warranty to the Parent or the Borrower’s knowledge shall, for the purposes of this Section 4.01(a), be deemed to be a reference to such Obligor’s knowledge.

(b) Obligor Information. On the date hereof, (i) the correct legal name of such Obligor, (ii) all names and trade names that such Obligor has used in the last five years, (iii)

such Obligor's jurisdiction of organization or incorporation, (iv) each jurisdiction of organization or incorporation of such Obligor over the last five years, (v) such Obligor's organizational number (if any), (vi) such Obligor's taxpayer identification number and (vii) the location(s) of such Obligor's chief executive office, registered office or sole place of business or principal residence, as the case may be, over the last five years are specified on Schedule 4.

(c) Benefit to the Obligors. The Borrower is a member of an affiliated group of companies that includes each Obligor, and the Borrower and the other Obligors are engaged in related businesses. Such Obligor may reasonably be expected to benefit, directly or indirectly, from the Transactions; and such Obligor has determined that this Agreement is necessary and convenient to the conduct, promotion and attainment of the business of such Obligor.

Section 4.02 Grantor Representations. Each Grantor hereby represents and warrants to the Administrative Agent and each Lender that:

(a) Title; No Other Liens. Except for the security interests granted to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on the Grantor Collateral by the Credit Agreement, such Grantor owns each item of the Grantor Collateral in which a Lien is granted by it hereunder free and clear of any and all Liens. No financing statement or other public notice with respect to all or any part of the Grantor Collateral is on file or of record in any public office, except such as have been filed in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, pursuant to this Agreement, the Security Instruments or as are permitted by the Credit Agreement.

(b) Perfected First Priority Liens. The security interests granted pursuant to this Agreement (i) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly executed form where applicable) will constitute valid perfected security interests in all of the Grantor Collateral in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor to the extent such security interest in such Collateral can be perfected by (A) the filing of a financing statement under the UCC of any state of the United States, or (B) the control of such Collateral under applicable laws of the United States and of any jurisdiction thereof (including the District of Columbia), and (ii) are prior to all other Liens on the Grantor Collateral in existence on the date hereof except for (i) any Liens permitted under Sections 9.03(d), (f) and (h) of Credit Agreement and (ii) any other Liens permitted by the Credit Agreement which have priority over the Liens on the Grantor Collateral by operation of law.

(c) Receivables.

(i) No Grantor Collateral in which a Lien is granted by such Grantor hereunder constituting Chattel Paper or Instruments contains any statement therein to the effect that such Grantor Collateral has been assigned to an identified party other than the Administrative Agent, and the grant of a security interest in such Grantor Collateral in favor of

the Administrative Agent hereunder does not violate the rights of any other Person as a secured party.

(ii) Such Grantor has delivered to the Administrative Agent all Grantor Collateral constituting Instruments and Tangible Chattel Paper with an individual fair market value of more than \$5,000,000.

(iii) The amounts represented by such Grantor to the Administrative Agent or the Lenders from time to time as owing to such Grantor in respect of the Receivables will at such times be accurate.

(iv) The place where such Grantor keeps its records concerning the Receivables is at the chief executive offices or sole places of business listed on Schedule 4.

(d) As of the date hereof, no Grantor holds any Commercial Tort Claims for which a complaint has been filed or is presently intended to be filed in a court of competent jurisdiction, or which is presently intended to be settled absent court proceeding, except as indicated on Schedule 5 hereto.

Section 4.03 Pledgor Representations. Each Pledgor hereby represents and warrants to the Administrative Agent and each Lender that:

(a) The security interests granted pursuant to this Agreement (i) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly executed form where applicable) will constitute valid perfected security interests in all of the Pledgor Collateral in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against all creditors of such Pledgor, and (ii) are prior to all other Liens on the Pledgor Collateral in existence on the date hereof except for Excepted Liens.

(b) The Pledged Securities required to be pledged hereunder and under the Credit Agreement by such Pledgor are listed in Schedule 2. The shares of Pledged Securities pledged by such Pledgor hereunder constitute all the issued and outstanding shares (or such other interests) of all classes of the Equity Interests of each Issuer owned by such Pledgor. All the shares (or such other interests) of the Pledged Securities have been duly and validly issued and are fully paid and nonassessable (to the extent such concepts are applicable); and such Pledgor is the record legal and beneficial owner of, and has good and marketable title to, the Pledged Securities pledged by it hereunder, free of any and all Liens, options, warrants, puts, calls or other similar rights in favor of, or claims of, any other Person, except the security interest created by this Agreement (if applicable), and has rights in or the power to transfer the Pledged Securities in which a Lien is granted by it hereunder, free and clear of any Lien except for Excepted Liens.

(c) There are no restrictions on transfer (that have not been waived or otherwise consented to) in the LLC Agreement governing any Pledged LLC Interest or the Partnership Agreement governing any Pledged Partnership Interest or any other agreement

relating thereto which would limit or restrict: (i) the grant of a security interest in the Pledged LLC Interests or the Pledged Partnership Interests, (ii) the perfection of such security interest or (iii) the exercise of remedies in respect of such perfected security interest in the Pledged LLC Interests or the Pledged Partnership Interests, in each case, as contemplated by this Agreement. Upon the exercise of remedies in respect of the Pledged LLC Interests or the Pledged Partnership Interests, a transferee or assignee of a membership interest or a partnership interest, as the case may be, of such LLC or Partnership, as the case may be, shall become a member or partner, as the case may be, of such LLC or Partnership, as the case may be, entitled to participate in the management thereof and, upon the transfer of the entire interest of such Pledgor, such Pledgor shall cease to be a member or partner, as the case may be.

(d) Each of the Pledged Notes constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law).

ARTICLE V COVENANTS

Section 5.01 Obligor Covenants. Each Obligor covenants and agrees with the Administrative Agent, for itself and on behalf of the Secured Parties that:

(a) Covenants and Events of Default in Credit Agreement. Such Obligor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, by it so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Obligor.

(b) Maintenance of Perfected Security Interest; Further Documentation.

(i) Such Grantor and/or Pledgor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.02(b), in the case of a Grantor, and Section 4.03(a), in the case of a Pledgor, and shall defend such security interest against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Credit Agreement to dispose of the Collateral.

(ii) Such Grantor will furnish to the Administrative Agent and the Lenders from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

(iii) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Obligor, such Obligor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (A) delivering certificated securities, (B) filing any financing or continuation statements under the UCC (or other similar laws) in effect in any

jurisdiction with respect to the security interests created hereby and (C) in the case of Pledged Securities, Electronic Chattel Paper, Letter-of-Credit Rights, the Pledged Deposit Accounts and any other relevant Collateral, taking any actions necessary to enable the Administrative Agent to obtain “control” (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

(c) Changes in Locations, Name, Etc. Such Obligor recognizes that financing statements (or the equivalent thereof) pertaining to the Collateral have been or may be filed where such Obligor maintains any Collateral or is organized. Without limitation of Section 8.01(o) of the Credit Agreement or any other covenant herein, such Obligor will not cause or permit any change in its (i) corporate name or in any trade name used to identify it in the conduct of its business or in the ownership of its Properties, (ii) the location of its chief executive office or principal place of business or its registered office, (iii) its identity or corporate structure or in the jurisdiction in which it is incorporated or formed, (iv) its jurisdiction of organization or its organizational identification number in such jurisdiction of organization or (v) its taxpayer identification number, unless, in each case, such Obligor shall have first (A) notified the Administrative Agent of such change at least 10 days after the effective date of such change and (B) taken all action reasonably requested by the Administrative Agent for the purpose of maintaining the perfection and priority of the Administrative Agent’s security interest under this Agreement. In any notice furnished pursuant to this Section 5.01(c), such Obligor will expressly state in a conspicuous manner that the notice is required by this Agreement and contains facts that may require additional filings of financing statements or other notices for the purposes of continuing perfection of the Administrative Agent’s security interest in the Collateral.

Section 5.02 Grantor Covenants. Each Grantor covenants and agrees with the Administrative Agent, for itself and on behalf of the Secured Parties that:

(a) Delivery of Instruments and Tangible Chattel Paper. If any amount payable in an amount in excess of \$5,000,000 under or in connection with any Collateral in which a Lien is granted by such Grantor hereunder shall be or become evidenced by any Instrument or Tangible Chattel Paper, such Grantor shall promptly (and, in any event, within 10 Business Days or such later date as may be agreed to by the Administrative Agent in its sole discretion) deliver to the Administrative Agent such Instrument or Tangible Chattel Paper, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

(b) Offtake Agreements. Such Obligor will, on or prior to the execution and delivery by such Obligor of any Offtake Agreement, cause the Offtaker under such Offtake Agreement, and in either case, any other Person that is obligated (whether contingently or otherwise) to make payments to such Obligor thereunder, to execute and deliver to the Administrative Agent a Consent and Agreement or such other document or instrument as may be reasonably acceptable to the Administrative Agent.

(c) Commercial Tort Claims. If any Grantor shall at any time hold or acquire a Commercial Tort Claim with a value in excess of \$5,000,000 and for which a complaint in a court of competent jurisdiction has been filed (or with respect to which such Grantor’s affirmative intent to file such a complaint or to settle the claim absent court proceeding has been

documented in writing to the obligor of such claim), the Grantor shall promptly update Schedule 5 hereto, notify the Administrative Agent thereof in a writing signed by such Grantor including a brief summary description of such claim and grant to the Administrative Agent, for the ratable benefit of the Secured Parties, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Administrative Agent.

Section 5.03 Pledgor Covenants. Each Pledgor (and each Obligor, in the case of clauses (b) and (d) of this Section 5.03) covenants and agrees with the Administrative Agent, for itself and on behalf of the Secured Parties that:

(a) If such Pledgor shall become entitled to receive or shall receive any certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), dividend, distribution in kind or in specie, option or rights in respect of the Equity Interests of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Securities, or otherwise in respect thereof, such Pledgor shall accept the same as the agent of the Secured Parties, hold the same in trust for the Secured Parties, segregated from other Property of such Pledgor, and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Pledgor to the Administrative Agent, if required, together with an undated stock power or other equivalent instrument or transfer, if applicable, covering such certificate, option or dividend, duly executed in blank by such Pledgor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations. After the occurrence and during the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Securities upon the liquidation or dissolution of any Issuer shall be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Securities shall be received by such Pledgor after the occurrence and during the continuance of an Event of Default, such Pledgor shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Administrative Agent and the Lenders, segregated from other funds of such Pledgor, as additional collateral security for the Secured Obligations.

(b) Without the prior written consent of the Administrative Agent, such Pledgor will not (i) unless otherwise expressly permitted hereby or under the Credit Agreement, vote to enable, or take any other action to permit, any Issuer to issue any Equity Interests of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any Equity Interests of any nature of any Issuer, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Securities or Proceeds thereof (except pursuant to a transaction expressly permitted by the Credit Agreement), (iii)

create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Securities or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement or any Excepted Lien, or (iv) enter into any agreement or undertaking restricting the right or ability of such Obligor or the Administrative Agent to sell, assign or transfer any of the Pledged Securities or Proceeds thereof.

(c) In the case of each Obligor that is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) the terms of Section 6.03(c) and Section 6.07 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.03(c) or Section 6.07 with respect to the Pledged Securities issued by it and (iii) it hereby consents to the exercise of any remedies hereunder by the Administrative Agent or any other Secured Party including the admission of such Administrative Agent or other Secured Party (or any other Person) as a member or partner thereof, notwithstanding any provision in its constituent documents to the contrary. In the case of any Issuer that is not an Obligor hereunder, such Obligor shall promptly cause such Issuer to execute and deliver to the Administrative Agent an Acknowledgment and Consent.

(d) In the case of each Obligor that is a partner in a Partnership, such Obligor hereby consents to the extent required by the applicable Partnership Agreement to the pledge by each other Obligor, pursuant to the terms hereof, of the Pledged Partnership Interests in such Partnership and to the transfer of such Pledged Partnership Interests to the Administrative Agent or its nominee and to the substitution of the Administrative Agent or its nominee as a substituted partner in such Partnership with all the rights, powers and duties of a general partner or a limited partner, as the case may be. In the case of each Obligor that is a member of an LLC, such Obligor hereby consents to the extent required by the applicable LLC Agreement to the pledge by each other Obligor, pursuant to the terms hereof, of the Pledged LLC Interests in such LLC and to the transfer of such Pledged LLC Interests to the Administrative Agent or its nominee and to the substitution of the Administrative Agent or its nominee as a substituted member of the LLC with all the rights, powers and duties of a member of such LLC.

(e) Such Pledgor shall not agree to any amendment of a Partnership Agreement or an LLC Agreement that in any way adversely affects the perfection of the security interest of the Administrative Agent in the Pledged Partnership Interests or Pledged LLC Interests pledged by such Pledgor hereunder.

(f) Such Pledgor shall furnish to the Administrative Agent such stock or equity powers and other similar instruments as may be required by the Administrative Agent to assure the transferability of the Pledged Securities when and as often as may be reasonably requested by the Administrative Agent.

(g) The Pledged Securities set forth on Schedule 2 will at all times constitute not less than 100% of the Equity Interests of the Issuer thereof owned by such Pledgor.

ARTICLE VI REMEDIAL PROVISIONS

Section 6.01 Certain Matters Relating to Receivables.

(a) After the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Administrative Agent may require in connection with such test verifications. At any time and from time to time, upon the Administrative Agent's request and at the expense of the relevant Grantor, such Grantor shall furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) Each Obligor shall take or refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, by it so that the Parent and the Borrower shall at all times be in compliance with the terms of Section 8.14(d) of the Credit Agreement and the terms of the Deposit Account Control Agreements; and nothing contained herein shall be deemed to modify the terms thereof or the obligations of any Obligor thereunder.

(c) In addition to the rights of the Administrative Agent, and without limiting the obligations of the Obligors under any other Loan Document (including, without limitation, the Deposit Account Control Agreements), if required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within five (5) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a collateral account established and maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.05, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(d) At the Administrative Agent's request, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

Section 6.02 Communications with Obligors; Grantors Remain Liable.

(a) After the occurrence and during the continuance of an Event of Default, the Administrative Agent in its own name or in the name of others may at any time communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(b) In addition to the rights of the Administrative Agent and the obligations of the Grantors under any other Loan Document (including, without limitation, the Deposit Account

Control Agreements), upon the request of the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein or in any other Loan Document to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times. For the avoidance of doubt, the Grantors' grant of security interest in Accounts, Chattel Paper, Electronic Chattel Paper and General Intangibles hereunder is a collateral security assignment only and does not include the delegation to any Secured Party of any of the Grantors' duties, responsibilities or obligations under thereunder.

Section 6.03 Pledged Securities.

(a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the relevant Pledgor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.03(b), each Pledgor shall be permitted to receive all cash dividends paid in respect of the Pledged Securities, to the extent not prohibited by the Credit Agreement, and to exercise all voting and corporate or other organizational rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which, in the Administrative Agent's reasonable judgment, would impair the Pledgor Collateral or which would result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Pledgor or Pledgors, (i) the Administrative Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Securities and make application thereof to the Secured Obligations in such order as the Administrative Agent may determine, and (ii) any or all of the Pledged Securities shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (A) all voting, corporate and other rights pertaining to such Pledged Securities at any meeting of shareholders or other equivalent body of the relevant Issuer or Issuers or otherwise and (B) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner

thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Pledgor or the Administrative Agent of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Pledgor hereby authorizes and instructs each Issuer of any Pledged Securities pledged by such Pledgor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (A) states that an Event of Default has occurred and is continuing and (B) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Administrative Agent. All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a collateral account established and maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in any such collateral account (or by such Pledgor in trust for the Administrative Agent and the Lenders) shall continue to be held as collateral security for all the Indebtedness and shall not constitute payment thereof until applied as provided in Section 6.05.

Section 6.04 Proceeds to be Turned Over to Administrative Agent. In addition to the rights of the Administrative Agent and the Lenders specified in Section 6.01 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Obligor consisting of cash, checks and other near-cash items shall be held by such Obligor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Obligor, and shall, forthwith upon receipt by such Obligor, be turned over to the Administrative Agent in the exact form received by such Obligor (duly indorsed by such Obligor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a collateral account established and maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in any such collateral account (or by such Obligor in trust for the Administrative Agent and the Lenders) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.05.

Section 6.05 Application of Proceeds. At such intervals as may be agreed upon by the Borrower and the Administrative Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds constituting Collateral, whether or not held in any collateral account, and any proceeds of the guarantee set forth in Article II, in payment of the Secured Obligations in accordance with Section 10.02(c) of the Credit Agreement.

Section 6.06 Code and Other Remedies.

(a) If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement, the other Loan Documents and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC or any other applicable law or otherwise available at law or equity, and also may exercise any and all enforcement rights of any Obligor under or in connection with any Collateral, including, without limitation, any and all rights of any Obligor to demand or otherwise require payment of any amount under, or performance of any provision of, the Receivables.

(b) Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Obligor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may after the occurrence and during the continuance of an Event of Default, exercise the following rights, privileges and remedies to the extent permitted by applicable law, none of which is intended to be exclusive and each of which shall be in addition to any other right, privilege or remedy otherwise available to the Administrative Agent:

(i) The Administrative Agent may forthwith collect, receive, appropriate and realize upon the Collateral (including, without limitation, by withdrawing, or causing or directing the withdrawal, of all funds with respect to any Pledged Deposit Account), or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Obligor, which right or equity is hereby waived and released. If applicable to any particular item of Collateral, each Obligor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Obligor's premises or elsewhere. Any such sale or transfer by the Administrative Agent either to itself or to any other Person shall be absolutely free from any claim of right by any Obligor, including any equity or right of redemption, stay or appraisal which any Obligor has or may have under any rule of law, regulation or statute now existing or hereafter adopted (and each Obligor hereby waives any rights it may have in respect thereof). Upon any such sale or transfer, the Administrative Agent shall have the right to deliver, assign and transfer to the purchaser or transferee thereof the Collateral so sold or transferred. Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder, the nonpayment of the Secured Obligations, the occurrence of any Event of Default, the Secured Parties having declared all or a portion of such Secured Obligations to be due and payable, the notice of time, place, and terms of sale and of the Properties to be sold having been duly given,

or any other act or thing having been duly done by the Secured Parties, shall be taken as prima facie evidence of the truth of the facts so stated and recited.

(ii) the Administrative Agent may prohibit the account bank or depository, from making any disbursements or payments from, any Pledged Deposit Account at the direction of any Obligor;

(iii) Administrative Agent may withdraw, or cause or direct the withdrawal, of all funds with respect to any Pledged Deposit Account;

(iv) the Administrative Agent may exercise any and all rights and remedies of any Obligor under or in connection with any Collateral, including, without limitations: (A) all rights of any Obligor to receive any and all performance, payments and moneys due and to become due thereunder or in connection therewith; (B) all rights and claims of any Obligor for damages arising out of or for breach of a default thereunder or in connection therewith; (C) all rights of any Obligor to perform, to compel performance and to otherwise exercise any rights and remedies thereunder, including, without limitation, any right to terminate and/or to receive damages arising out of or for breach or default thereunder; (D) all rights of any Obligor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to thereto; (E) all rights to receive and send specifications and notices to or by any Obligor; (F) all rights to make demands and to declare amounts owing thereunder to be due and payable; and (G) all rights to amend, modify or supplement, or waive, any of the provisions thereof.

(c) The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.06, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in accordance with Section 10.02(c) of the Credit Agreement, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the UCC, need the Administrative Agent account for the surplus, if any, to any Obligor. To the extent permitted by applicable law, each Obligor waives all claims, damages and demands it may acquire against the Administrative Agent or any Secured Party arising out of the exercise by them of any rights hereunder except to the extent caused by the gross negligence or willful misconduct of the Administrative Agent or such Secured Party or their respective agents. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

(d) In the event that the Administrative Agent elects not to sell the Collateral, the Administrative Agent retains its rights to dispose of or utilize the Collateral or any part or parts thereof in any manner authorized or permitted by law or in equity, and to apply the proceeds of the same towards payment of the Secured Obligations. Each and every method of disposition of the Collateral described in this Agreement shall constitute disposition in a commercially reasonable manner.

(e) The Administrative Agent may appoint any Person as agent to perform any act or acts necessary or incident to any sale or transfer of the Collateral.

Section 6.07 Private Sales of Pledged Securities.

(a) Each Pledgor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Securities, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, or may determine that a public sale is impracticable or not commercially reasonable, and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees not to assert that any such private sale was not made in a commercially reasonable manner solely on the basis of not being a public sale. Subject to its compliance with federal and state securities laws applicable to private sales, the Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Securities for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, or other relevant law, even if such Issuer would agree to do so.

(b) Each Pledgor agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Securities pursuant to this Section 6.07 valid and binding and in compliance with any and all other applicable Governmental Requirements, provided that no Obligor shall be required to cause any Issuer to register the Pledged Securities for sale under the provisions of the Securities Act. Each Pledgor further agrees that a breach of any of the covenants contained in this Section 6.07 will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.07 shall be specifically enforceable against such Pledgor, and such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

Section 6.08 Waiver; Deficiency. Each Obligor waives and agrees not to assert any rights or privileges which it may acquire under the UCC. Each Obligor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Secured Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any Secured Party to collect such deficiency.

Section 6.09 Non-Judicial Enforcement. The Administrative Agent may enforce its rights hereunder without prior judicial process or judicial hearing, and to the extent permitted by law, each Obligor expressly waives any and all legal rights which might otherwise require the Administrative Agent to enforce its rights by judicial process.

ARTICLE VII
THE ADMINISTRATIVE AGENT

Section 7.01 Administrative Agent's Appointment as Attorney-in-Fact, Etc.

(a) Each Obligor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Obligor and in the name of such Obligor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Obligor hereby gives the Administrative Agent the power and right, on behalf of such Obligor, without notice to or assent by such Obligor, to do any or all of the following:

(i) in the name of such Obligor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) pay or discharge Taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement or any other Loan Document and pay all or any part of the premiums therefor and the costs thereof;

(iii) execute, in connection with any sale provided for in Section 6.06 or Section 6.07, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(iv) (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) in the name of such Obligor, or in its own name, or otherwise, commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Obligor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (G) assign any copyright, patent or trademark (along with the goodwill of the business to which any such copyright, patent or trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative

Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Obligor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Obligor might do.

Anything in this Section 7.01(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.01(a) unless an Event of Default shall have occurred and be continuing; provided that, notwithstanding the foregoing and irrespective of whether an Event of Default has occurred and is continuing, if any Person who is obligated to pay Dedicated Cash Receipts is not then directing such payments to the Pledged Deposit Accounts, the Administrative Agent may exercise its rights under such power of attorney to instruct such Person to do so, and to take all such further actions as it deems necessary or advisable in connection therewith; provided further, that the Administrative Agent may not take any such action without first making a demand on the Obligor and such Obligor failing to procure such Person to direct the payment of Dedicated Cash Receipts to the Pledged Deposit Accounts within 10 days of the request from the Administrative Agent (it being understood that no such request need be given by the Administrative Agent (a) after the occurrence and during the continuance of any Event of Default or (b) if the failure of such Obligor to perform would have a material adverse effect on the value of the applicable Collateral).

(b) If any Obligor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement; provided, that unless an Event of Default has occurred and is continuing, the Administrative Agent shall not exercise this power without first making demand on the Obligor and the Obligor failing to comply therewith within 10 days of the request from the Administrative Agent (it being understood that no such request need be given by the Administrative Agent (a) after the occurrence and during the continuance of any Event of Default or (b) if the failure of such Obligor to perform would have a material adverse effect on the value of the applicable Collateral).

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.01, together with interest thereon at the post-default rate specified in Section 3.02(c) of the Credit Agreement, but in no event to exceed the Highest Lawful Rate, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Obligor, shall be payable by such Obligor to the Administrative Agent on demand.

(d) Each Obligor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 7.02 Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar Property for its own account, and the Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which comparable secured parties accord comparable collateral. Neither the Administrative Agent, any Secured Party nor any of their Related Parties shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Obligor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the Secured Parties hereunder are solely to protect the Administrative Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. The Administrative Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their Related Parties shall be responsible to any Obligor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. To the fullest extent permitted by applicable law, the Administrative Agent shall be under no duty whatsoever to make or give any presentment, notice of dishonor, protest, demand for performance, notice of non-performance, notice of intent to accelerate, notice of acceleration, or other notice or demand in connection with any Collateral or the Secured Obligations, or to take any steps necessary to preserve any rights against any Obligor or other Person or ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not it has or is deemed to have knowledge of such matters. Each Obligor, to the extent permitted by applicable law, waives any right of marshaling in respect of any and all Collateral, and waives any right to require the Administrative Agent or any Secured Party to proceed against any Obligor or other Person, exhaust any Collateral or enforce any other remedy which the Administrative Agent or any Secured Party now has or may hereafter have against any Obligor or other Person.

Section 7.03 Execution of Financing Statements. Pursuant to the UCC and any other applicable law, each Obligor authorizes the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Obligor in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction. Each Obligor authorizes the Administrative Agent to use the collateral description "all personal property" or "all assets" in any such UCC financing statements.

Section 7.04 Authority of Administrative Agent. Each Obligor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with

respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Obligors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Obligor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

ARTICLE VIII SUBORDINATION OF INDEBTEDNESS

Section 8.01 Subordination of All Obligor Claims. As used herein, the term “Obligor Claims” shall mean all debts and obligations of the Borrower or any other Obligor to any other Obligor, whether such debts and obligations now exist or are hereafter incurred or arise, or whether the obligation of the debtor thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or obligations be evidenced by note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such debts or obligations may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by. After and during the continuation of an Event of Default, no Obligor shall receive or collect, directly or indirectly (including by exercise of any right of set off), from any other obligor in respect thereof any amount upon the Obligor Claims.

Section 8.02 Claims in Bankruptcy. In the event of receivership, bankruptcy, liquidation, reorganization, arrangement, debtor’s relief, or other insolvency proceedings involving any Obligor, the Administrative Agent on behalf of the Administrative Agent and the Secured Parties shall have the right to prove their claim in any proceeding, so as to establish their rights hereunder and receive directly from the receiver, liquidator, trustee or other court custodian, dividends and payments which would otherwise be payable upon Obligor Claims. Each Obligor hereby assigns such dividends and payments to the Administrative Agent for the benefit of the Administrative Agent and the Secured Parties for application against the Secured Obligations as provided under Section 10.02(c) of the Credit Agreement. Should any Agent or Secured Party receive, for application upon the Secured Obligations, any such dividend or payment which is otherwise payable to any Obligor, and which, as between such Obligors, shall constitute a credit upon the Obligor Claims, then upon payment in full in cash of the Secured Obligations, the expiration of all Letters of Credit outstanding under the Credit Agreement and the termination of all of the Commitments, the intended recipient shall become subrogated to the rights of the Administrative Agent and the Secured Parties to the extent that such payments to the Administrative Agent and the Secured Parties on the Obligor Claims have contributed toward the liquidation of the Secured Obligations, and such subrogation shall be with respect to that proportion of the Secured Obligations which would have been unpaid if the Administrative Agent and the Secured Parties had not received dividends or payments upon the Obligor Claims.

Section 8.03 Payments Held in Trust. In the event that, notwithstanding Section 8.01 and Section 8.02, any Obligor should receive any funds, payments, claims or distributions which is prohibited by such Sections, then it agrees: (a) to hold in trust for the Administrative Agent and the Secured Parties an amount equal to the amount of all funds, payments, claims or distributions so received and (b) that it shall have absolutely no dominion over the amount of such funds, payments, claims or distributions except to pay them promptly to the Administrative

Agent, for the benefit of the Secured Parties; and each Obligor covenants promptly to pay the same to the Administrative Agent.

Section 8.04 Liens Subordinate. Each Obligor agrees that, until the Release Date, any Liens securing payment of the Obligor Claims shall be and remain inferior and subordinate to any Liens securing payment of the Secured Obligations, regardless of whether such encumbrances in favor of such Obligor, the Administrative Agent or any Secured Party presently exist or are hereafter created or attach. Without the prior written consent of the Administrative Agent, no Obligor, during the period in which any of the Secured Obligations are outstanding or the Commitments are in effect, shall (a) exercise or enforce any creditor's right it may have against any debtor in respect of the Obligor Claims or (b) foreclose, repossess, sequester or otherwise take steps or institute any action or proceeding judicial or otherwise, including without limitation the commencement of or joinder in any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any Lien held by it.

Section 8.05 Notation of Records. Upon the request of the Administrative Agent, all promissory notes and all accounts receivable ledgers or other evidence of the Obligor Claims accepted by or held by any Obligor shall contain a specific written notice thereon that the indebtedness evidenced thereby is subordinated under the terms of this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.01 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 9.04), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Secured Party, and no course of dealing with respect to, any right, remedy, power or privilege hereunder, or any abandonment or discontinuance of steps to enforce such right, power or privilege, shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law or equity.

Section 9.02 Notices. All notices and other communications provided for herein shall be given in the manner and subject to the terms of Section 12.01 of the Credit Agreement; provided that any such notice, request or demand to or upon any Obligor other than the Borrower shall be addressed to such Obligor at its notice address set forth on Schedule 1.

Section 9.03 Enforcement Expenses; Indemnities.

(a) Each Obligor agrees to pay or reimburse each Secured Party and the Administrative Agent for all its costs and expenses incurred in collecting against such Obligor under the guarantee contained in Article II (as applicable) or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Obligor is a party, including, without limitation, the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Secured Party and of counsel to the Administrative Agent.

(b) Each Obligor agrees to pay, and to save the Administrative Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all Other Taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Obligor agrees to pay, and to save the Administrative Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 12.03 of the Credit Agreement.

(d) The agreements in this Section 9.03 shall survive repayment of the Secured Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

Section 9.04 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 12.02 of the Credit Agreement.

Section 9.05 Successors and Assigns. The provisions of this Agreement shall be binding upon the Obligors and their successors and assigns and shall inure to the benefit of the Administrative Agent and the Secured Parties and their respective successors and assigns; provided that no Obligor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and the Majority Lenders, and any such purported assignment, transfer or delegation shall be null and void and no other party hereto may assign, transfer or delegate its rights or obligations under this Agreement, except as permitted by the Credit Agreement.

Section 9.06 Survival; Revival; Reinstatement.

(a) All covenants, agreements, representations and warranties made by any Obligor herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document to which it is a party shall be considered to have been relied upon by the Administrative Agent, the other Agents, the Issuing Bank and the Lenders and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made

by any such other party or on its behalf and notwithstanding that the Administrative Agent, the other Agents, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under the Credit Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Section 9.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

(b) To the extent that any payments on the Secured Obligations or proceeds of any Collateral are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver or other Person under any bankruptcy law, common law or equitable cause, then to such extent, the Secured Obligations so satisfied shall be revived and continue as if such payment or proceeds had not been received and the Administrative Agent's and the Secured Parties' Liens, security interests, rights, powers and remedies under this Agreement and each other Loan Document shall continue in full force and effect. In such event, each Loan Document shall be automatically reinstated and the Borrower shall take such action as may be reasonably requested by the Administrative Agent and the Secured Parties to effect such reinstatement.

Section 9.07 Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

(b) This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN THE LETTERS OF CREDIT AND THE LETTER OF CREDIT AGREEMENTS) REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

(c) This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto, the Secured Parties and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, facsimile or other similar electronic means (e.g., .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Set-Off. If an Event of Default shall have occurred and be continuing, each Secured Party and each of its Affiliates is hereby authorized at any time and from time to time, without notice to such Person or any other Obligor, any such notice being expressly waived by each Obligor, to the fullest extent permitted by law, to set off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness, claims or obligations (of whatsoever kind, including, without limitations obligations under Secured Swap Agreements), in any currency, whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party or Affiliate to or for the credit or the account of any Obligor against any of and all the obligations and liabilities of the Obligor owed to such Secured Party now or hereafter existing under this Agreement or any other Loan Document, irrespective of whether or not such Secured Party shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Secured Party under this Section 9.09 are in addition to other rights and remedies (including other rights of setoff) which such Lender or its Affiliates may have.

Section 9.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, provided that if the perfection or the effect of perfection or non-perfection or priority of any security interest in any Collateral is governed by the laws of a jurisdiction other than the State of New York, the laws of such jurisdiction shall govern with respect to such perfection, the effect of perfection or non-perfection or priority.

(b) Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, each of the parties hereby accepts for itself and (to the extent permitted by law) in respect of its Property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each party hereby irrevocably waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum *non conveniens*, which it may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions. This submission to jurisdiction is non-exclusive and does not preclude a party from obtaining jurisdiction over another party in any court otherwise having jurisdiction.

(c) In addition, to the extent that any Obligor may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Loan Document, to claim for itself or its revenues, assets or Properties any immunity from suit, the jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of a judgment, set-off, execution of a judgment or any other legal process,

and to the extent that in any such jurisdiction there may be attributed such immunity (whether or not claimed), such Person irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction and hereby agrees that the foregoing waiver shall be enforced to the fullest extent permitted under the Foreign Sovereign Immunities act of 1976 of the United States of America, as amended, and is intended to be irrevocable for the purpose of such act.

(d) Each Obligor hereby irrevocably designates, appoints and empowers and hereby confers an irrevocable special power, ample and sufficient, to CT Corporation System, with offices on the date hereof at 111 Eighth Avenue, Thirteenth Floor, New York, New York, 10011 as its designee, appointee and agent with respect to any such action or proceeding in New York to receive, accept and acknowledge for and on its behalf, and in respect of its Property, service of any and all legal process, summons, notices and documents which may be served in any such proceeding and agrees that the failure of such agent to give any advice of any such service of process to such Obligor shall not impair or affect the validity of such service or of any claim based thereon. If for any reason such designee, appointee and agent shall cease to be available to act as such, each of the Obligors agrees to designate a new designee, appointee and agent in New York City reasonably satisfactory to the Administrative Agent on the terms and for the purposes of this provision. Each party irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at the address specified in Section 12.01 of the Credit Agreement (or such other address as is specified pursuant to Section 12.01 of the Credit Agreement) or Schedule 1 hereto, as applicable, such service to become effective thirty (30) days after such mailing. Nothing herein shall affect the right of a party or any holder of a Note to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against another party in any other jurisdiction.

(e) Each party hereby (i) irrevocably and unconditionally waives, to the fullest extent permitted by law, trial by jury in any legal action or proceeding relating to this Agreement or any other Loan Document and for any counterclaim therein; (ii) irrevocably waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any such litigation any special, exemplary, punitive or consequential damages, or damages other than, or in addition to, actual damages; (iii) certifies that no party hereto nor any representative or agent of counsel for any party hereto has represented, expressly or otherwise, or implied that such party would not, in the event of litigation, seek to enforce the foregoing waivers and (iv) acknowledges that it has been induced to enter into this Agreement, the other Loan Documents and the transactions contemplated hereby and thereby by, among other things, the mutual waivers and certifications contained in this Section 9.10.

(f) Each Obligor hereby irrevocably and unconditionally waives trial by jury in any legal action or proceeding relating to this Agreement or any other Loan Document and for any counterclaim therein.

Section 9.11 Judgment Currency. This is an international loan transaction in which the specification of US Dollars is of the essence, and the stipulated currency shall in each instance be the currency of account and payment in all instances. A payment obligation in one currency hereunder (the "Original Currency") shall not be discharged by an amount paid in another

currency (the “Other Currency”), whether pursuant to any judgment expressed in or converted into any Other Currency or in another place except to the extent that such tender or recovery results in the effective receipt by the payee of the full amount of the Original Currency payable by it under this Agreement. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Original Currency into the Other Currency, the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures the Administrative Agent or any Lender hereunder could purchase Original Currency with the Other Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of each Obligor in respect of any such sum due from it to the Administrative Agent or under any other Loan Document (in this Section called an “Entitled Person”) shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the Other Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer the Original Currency to New York with the amount of the judgment currency so adjudged to be due; and each Obligor hereby, as a separate obligation and notwithstanding any such judgment, agrees jointly and severally to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Original Currency, the amount (if any) by which the sum originally due to such Entitled Person in the Original Currency hereunder exceeds the amount of the Original Currency so purchased and transferred.

Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Acknowledgments. Each Obligor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any Secured Party has any fiduciary relationship with or duty to any Obligor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Obligors, on the one hand, and the Administrative Agent and Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Obligors and the Secured Parties.

(d) Each of the parties hereto specifically agrees that it has a duty to read this Agreement, the Security Instruments and the other Loan Documents and agrees that it is charged with notice and knowledge of the terms of this Agreement, the Security Instruments and the other Loan Documents; that it has in fact read this Agreement, the Security Instruments and the other Loan Documents and is fully informed and has full notice and knowledge of the terms, conditions and effects thereof; that it has been represented by independent legal counsel of its choice throughout the negotiations preceding its execution of this Agreement and the Security

Instruments; and has received the advice of its attorney in entering into this Agreement and the Security Instruments; and that it recognizes that certain of the terms of this Agreement and the Security Instruments result in one party assuming the liability inherent in some aspects of the transaction and relieving the other party of its responsibility for such liability. **EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS AGREEMENT AND THE SECURITY INSTRUMENTS ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT “CONSPICUOUS.”**

Section 9.14 Additional Obligors and Additional Pledged Securities. Each Subsidiary or other Person that is required to become a party to this Agreement as a Guarantor, Grantor or Pledgor or some combination thereof pursuant to Section 8.14 of the Credit Agreement shall become a party hereto for all purposes of this Agreement as a Guarantor, Grantor or Pledgor or some combination thereof, as the case may be, upon execution and delivery by such Subsidiary or other Person of an Assumption Agreement, and such Subsidiary or other Person shall thereupon be a Guarantor, Grantor or Pledgor or some combination thereof, as the case may be, as so specified in such Assumption Agreement, and shall thereafter have the same rights, benefits and obligations as a Guarantor, Grantor or Pledgor or some combination thereof, as the case may be, party hereto on the date hereof. Each Pledgor that is required to pledge additional Equity Interests pursuant to the Credit Agreement shall execute and deliver a Supplement. Effective on the date of delivery by any Subsidiary or other Person of an executed Assumption Agreement, Exhibit A, Exhibit B and/or Exhibit C shall be automatically deemed to be supplemented to reflect the addition of such Subsidiary or other Person as a Guarantor, Grantor or Pledgor or some combination thereof, as specified in such Assumption Agreement.

Section 9.15 Releases.

(a) Release Upon Payment in Full. The grant of a security interest hereunder and all of rights, powers and remedies in connection herewith shall remain in full force and effect until the date that the Obligations shall have been indefeasibly paid in full in cash, no Letter of Credit shall be outstanding, all of the Commitments shall have terminated, all Secured Swap Agreements shall have been terminated or novated to third parties and the irrevocable and indefeasible payment in full in cash or posting of acceptable substitute collateral in respect of all obligations or amounts that are owed to any Secured Swap Party under such Secured Swap Agreements shall have occurred as required by the terms thereof or in connection with any such novation (such date, the “Release Date”). Upon the Release Date, the Administrative Agent, at the written request and expense of the Borrower, will promptly release, reassign and transfer the Collateral to the Obligors and declare this Agreement to be of no further force or effect.

(b) Partial Releases.

(i) Each Obligor that is a Subsidiary Guarantor shall automatically be released from its obligations hereunder and Liens in the Collateral of such Obligor shall be automatically released upon the consummation of any transaction permitted under the Credit Agreement as a result of which such Obligor ceases to be a Subsidiary Guarantor.

(ii) Upon any sale or other transfer by any Obligor of any Collateral that is permitted under the Credit Agreement or upon the effectiveness of any written consent to the release of the Lien granted hereby in any Collateral pursuant to Section 12.02 of the Credit Agreement, the Lien in such Collateral granted hereby shall be automatically released and such Collateral sold free and clear of the Lien created hereby.

(c) Evidence of Release. In connection with any termination or release pursuant to this Section 9.15, the Collateral Agent shall execute and deliver to any Obligor, at such Obligor's expense, all documents that such Obligor shall reasonably request to evidence such termination or release.

(d) Retention in Satisfaction. Except as may be expressly applicable pursuant to Section 9-620 of the UCC, no action taken or omission to act by the Administrative Agent or the Secured Parties hereunder, including, without limitation, any exercise of voting or consensual rights or any other action taken or inaction, shall be deemed to constitute a retention of the Collateral in satisfaction of the Secured Obligations or otherwise to be in full satisfaction of the Secured Obligations, and the Secured Obligations shall remain in full force and effect, until the Administrative Agent and the Secured Parties shall have applied payments (including, without limitation, collections from Collateral) towards the Secured Obligations in the full amount then outstanding or until the Release Date.

Section 9.16 Acceptance. Each Obligor hereby expressly waives notice of acceptance of this Agreement, acceptance on the part of the Administrative Agent and the Secured Parties being conclusively presumed by their request for this Agreement and delivery of the same to the Administrative Agent.

Section 9.17 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Swap Guarantor to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 9.17 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.17, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 9.17 shall remain in full force and effect until the Release Date. Each Qualified ECP Guarantor intends that this Section 9.17 constitute, and this Section 9.17 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Grantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 9.18 English Language. This Agreement has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement shall be in the English language or, if not in English and if requested by the Administrative Agent, accompanied by a certified English translation thereof. The English language version of any such document for purposes of this Agreement shall control the meaning of the matters set forth herein.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Guaranty and Collateral Agreement to be duly executed and delivered as of the date first above written.

**BORROWER
OBLIGOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**GRAN TIERRA ENERGY
INTERNATIONAL HOLDINGS LTD.**

By: _____
Name: Adrian Coral
Title: Director

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA ENERGY INC.

By: _____
Name: _____
Title: _____

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**PETROLIFERA PETROLEUM
(COLOMBIA) LIMITED**

By: _____
Name: Adrian Coral
Title: Director

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA EXCHANGE CO INC.

By: _____
Name: _____
Title: _____

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

SOLANA RESOURCES LIMITED

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Guaranty and Collateral Agreement to be duly executed and delivered as of the date first above written.

**BORROWER
OBLIGOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**GRAN TIERRA ENERGY
INTERNATIONAL HOLDINGS LTD.**

By: 
Name:
Title:

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA ENERGY INC.

By: _____
Name: Ryan Ellson
Title: Chief Financial Officer

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**PETROLIFERA PETROLEUM
(COLOMBIA) LIMITED**

By: 
Name:
Title:

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

GRAN TIERRA EXCHANGE CO INC.

By: _____
Name: Ryan Ellson
Title: Director and Chief Financial Officer

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

SOLANA RESOURCES LIMITED

By: _____
Name: Ryan Ellson
Title: Director and Chief Financial Officer

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**GRAN TIERRA ENERGY CAYMAN
ISLANDS INC.**

By: _____

Name: Adrian Coral

Title: Director

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

ARGOSY ENERGY, LLC

By: _____

Name: _____

Title: _____

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

**GRAN TIERRA ENERGY COLOMBIA,
LTD.**

**By: Argosy Energy, LLC, the general
partner of Gran Tierra Energy
Colombia, Ltd.**

By: _____

Name: _____

Title: _____

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA CALLCO ULC

By: _____

Name: Ryan Ellson

Title: Director and Chief Financial Officer

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

1203647 ALBERTA INC.

By: _____

Name: Ryan Ellson

Title: Director and Chief Financial Officer

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**GRAN TIERRA ENERGY CAYMAN
ISLANDS INC.**

By: _____
Name: Adrian Coral
Title: Director

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

ARGOSY ENERGY, LLC

By: _____
Name: Leandro Nunata da Cunha
Title: Manager

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

**GRAN TIERRA ENERGY COLOMBIA,
LTD.**

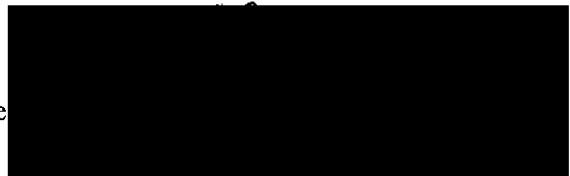
**By: Argosy Energy, LLC, the general
partner of Gran Tierra Energy
Colombia, Ltd.**

By: _____
Name: Leandro Nunata da Cunha
Title: Manager of the General Partner

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA CALLCO ULC

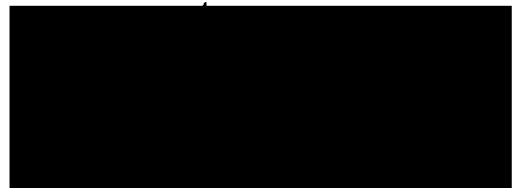
By: _____
Name: _____
Title: _____



**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

1203647 ALBERTA INC.

By: _____
Name: _____
Title: _____



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

Executed as a DEED by:

**GRAN TIERRA ENERGY CAYMAN
ISLANDS INC.**

By:
Name:
Title:



**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

ARGOSY ENERGY, LLC

By: _____
Name: Leandro Nunata da Cunha
Title: Manager

**OBLIGOR
GUARANTOR
GRANTOR
PLEDGOR**

**GRAN TIERRA ENERGY COLOMBIA,
LTD.**

By: Argosy Energy, LLC, the general
partner of Gran Tierra Energy
Colombia, Ltd.

By: _____
Name: Leandro Nunata da Cunha
Title: Manager of the General Partner

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA CALLCO ULC

By: _____
Name: Ryan Ellson
Title: Director and Chief Financial Officer

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

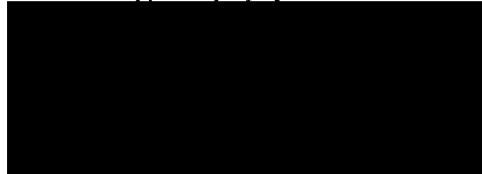
1203647 ALBERTA INC.

By: _____
Name: Ryan Ellson
Title: Director and Chief Financial Officer

**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA GOLDSTRIKE INC.

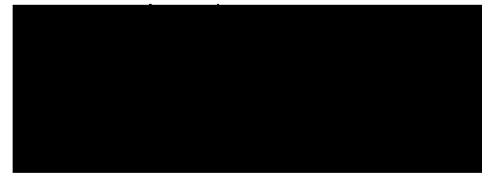
By:
Name:
Title:



**OBLIGOR
GUARANTOR
PLEDGOR
GRANTOR**

GRAN TIERRA ENERGY CANADA ULC

By:
Name:
Title:



Acknowledged and Agreed to as of the date hereof by:

ADMINISTRATIVE AGENT:

**THE BANK OF NOVA SCOTIA, as
Administrative Agent**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A

GUARANTORS

Guarantors:

Gran Tierra Energy Inc.

Gran Tierra Callco ULC

Gran Tierra Exchangeco Inc.

1203647 Alberta Inc.

Gran Tierra Goldstrike Inc.

Solana Resources Limited

Petrolifera Petroleum (Colombia) Limited

Gran Tierra Energy Cayman Islands Inc.

Gran Tierra Energy Colombia, Ltd.

Argosy Energy, LLC

Gran Tierra Energy Canada ULC

Exhibit B

GRANTORS

Grantors:

Gran Tierra Energy International Holdings Ltd.

Gran Tierra Energy Inc.

Gran Tierra Callco ULC

Gran Tierra Exchangeco Inc.

1203647 Alberta Inc.

Gran Tierra Goldstrike Inc.

Solana Resources Limited

Petrolifera Petroleum (Colombia) Limited

Gran Tierra Energy Cayman Islands Inc.

Gran Tierra Energy Colombia, Ltd.

Argosy Energy, LLC

Gran Tierra Energy Canada ULC

Exhibit C

PLEDGORS

Pledgors:

Gran Tierra Energy International Holdings Ltd.

Gran Tierra Energy Inc.

Gran Tierra Callco ULC

Gran Tierra Exchangeco Inc.

1203647 Alberta Inc.

Gran Tierra Goldstrike Inc.

Solana Resources Limited

Petrolifera Petroleum (Colombia) Limited

Gran Tierra Energy Cayman Islands Inc.

Gran Tierra Energy Colombia, Ltd.

Argosy Energy, LLC

Gran Tierra Energy Canada ULC

SCHEDULE 1

NOTICE ADDRESSES OF OBLIGORS

Gran Tierra Energy International Holdings Ltd.
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Gran Tierra Callco ULC
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Gran Tierra Exchangeco Inc.
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

1203647 Alberta Inc.
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Gran Tierra Goldstrike Inc.
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Solana Resources Limited
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.

Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Petrolifera Petroleum (Colombia) Limited
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Gran Tierra Energy Cayman Islands Inc.
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Gran Tierra Energy Colombia, Ltd.
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Argosy Energy, LLC
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

Gran Tierra Energy Canada ULC
c/o Gran Tierra Energy Inc.
200, 150 - 13th Avenue S.W.

Calgary, Alberta, Canada T2R 0V2
Attention: Heather Campbell
Telephone: 403-265-3221
Facsimile: 403-265-3242

SCHEDULE 2

INVESTMENT PROPERTY

Description of Pledged Securities

Owner/Obligor	Issuer	Percentage Owned	Percentage Pledged	Class of Stock or other Equity Interest	No. of Shares	Certificated or Uncertificated	Certificate No.
Gran Tierra Calco ULC	Gran Tierra Exchangeco Inc.	100%	100%	Common Shares	100	Certificated	C-1
Gran Tierra Calco ULC	Gran Tierra Exchangeco Inc.	100%	100%	Common Shares	51,516,332	Certificated	C-2
Gran Tierra Calco ULC	Gran Tierra Exchangeco Inc.	100%	100%	Common Shares	1,000	Certificated	C-3
Gran Tierra Calco ULC	Gran Tierra Exchangeco Inc.	100%	100%	Common Shares	18,175,240	Certificated	C-4
1203647 Alberta Inc.	Gran Tierra Goldstrike Inc.	100%	100%	Common Shares	100	Certificated	C-1
Solana Resources Limited	Gran Tierra Energy International Holdings Ltd.	100%	100%	Ordinary Shares	3,673	Certificated	001
Solana Resources Limited	Gran Tierra Energy International Holdings Ltd.	100%	100%	Ordinary Shares	32	Uncertificated	N/A
Gran Tierra Energy International Holdings Ltd.	Petrolifera Petroleum (Colombia) Limited	100%	100%	Ordinary Shares	1,262,176	Certificated	003
Gran Tierra Energy International Holdings Ltd.	Petrolifera Petroleum (Colombia) Limited	100%	100%	Ordinary Shares	1,448	Certificated	004
Petrolifera Petroleum (Colombia) Limited	Petrolifera Petroleum (Colombia) Limited [Colombia Branch]	100%	100%	Branch	N/A	N/A	N/A
Gran Tierra Energy International Holdings Ltd.	Gran Tierra Energy Cayman Islands Inc.	100%	100%	Ordinary Shares	1	Certificated	002
Gran Tierra Energy International Holdings Ltd.	Gran Tierra Energy Cayman Islands Inc.	100%	100%	Ordinary Shares	1	Certificated	003
Gran Tierra Energy Cayman Islands Inc.	Argosy Energy, LLC	100%	100%	LLC Membership Interest	N/A	Uncertificated	N/A
Gran Tierra Energy Cayman Islands Inc.	Gran Tierra Energy Colombia, Ltd.	99.2857%	100%	Limited Partnership Interest	N/A	Uncertificated	N/A
Argosy Energy, LLC	Gran Tierra Energy Colombia, Ltd.	0.7143%	100%	General Partnership Interest	N/A	Uncertificated	N/A
Gran Tierra Energy Colombia, Ltd.	Gran Tierra Energy Colombia, Ltd. [Colombia Branch]	100%	100%	Branch	N/A	N/A	N/A
Gran Tierra Energy Cayman Islands Inc.	Gran Tierra Energy Canada ULC	100%	100%	Common Shares	100	Certificated	C-2

Owner/Obligor	Issuer	Percentage Owned	Percentage Pledged	Class of Stock or other Equity Interest	No. of Shares	Certificated or Uncertificated	Certificate No.
Gran Tierra Exchangeco	Solana Resources Limited	100%	100%	Common Shares	144,773,644	Certificated	C-1
Gran Tierra Goldstrike Inc.	Solana Resources Limited	100%	100%	Common Shares	1	Certificated	C-2
Gran Tierra Energy Inc.	Gran Tierra Calco ULC	100%	100%	Common Shares	100	Certificated	C-1
Gran Tierra Energy Inc.	Gran Tierra Calco ULC	100%	100%	Common Shares	51,516,332	Certificated	C-2
Gran Tierra Energy Inc.	Gran Tierra Calco ULC	100%	100%	Common Shares	1,000	Certificated	C-3
Gran Tierra Energy Inc.	Gran Tierra Calco ULC	100%	100%	Common Shares	18,175,240	Certificated	C-4
Gran Tierra Energy Inc.	1203647 Alberta Inc.	100%	100%	Common Shares	65	Certificated	C-2
Gran Tierra Energy Inc.	1203647 Alberta Inc.	100%	100%	Common Shares	35	Certificated	C-3

Description of Pledged Notes

None.

SCHEDULE 3

FILINGS AND OTHER ACTIONS REQUIRED TO PERFECT SECURITY INTERESTS

Uniform Commercial Code Filings

1. Filing of UCC-1 Financing Statement with the Parent as debtor with respect to the Collateral with the Nevada Secretary of State.
2. Filing of UCC-1 Financing Statement with the Borrower as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
3. Filing of UCC-1 Financing Statement with Gran Tierra Callico ULC as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
4. Filing of UCC-1 Financing Statement with Gran Tierra Exchangeco Inc. as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
5. Filing of UCC-1 Financing Statement with 1203647 Alberta Inc. as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
6. Filing of UCC-1 Financing Statement with Gran Tierra Goldstrike Inc. as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
7. Filing of UCC-1 Financing Statement with Solana Resources Limited as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
8. Filing of UCC-1 Financing Statement with Petrolifera Petroleum (Colombia) Limited as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
9. Filing of UCC-1 Financing Statement with Gran Tierra Energy Cayman Islands Inc. as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.
10. Filing of UCC-1 Financing Statement with Gran Tierra Energy Colombia, Ltd. as debtor with respect to the Collateral with the Utah Department of Commerce, Division of Corporations and Commercial Code.
11. Filing of UCC-1 Financing Statement with Argosy Energy, LLC as debtor with respect to the Collateral with the Delaware Secretary of State.
12. Filing of UCC-1 Financing Statement with Gran Tierra Energy Canada ULC as debtor with respect to the Collateral with the Recorder of Deeds of the District of Colombia.

Delivery of Certificates

Delivery to the Administrative Agent of the certificates, together with undated, blank stock powers for each such certificate, representing the Equity Interests of the below listed Obligor: Gran Tierra Energy International Holdings Ltd.

1. Petrolifera Petroleum (Colombia) Limited
2. Gran Tierra Energy Cayman Islands Inc.
3. Solana Resources Limited
4. Gran Tierra Exchangeco Inc.
5. Gran Tierra Callco ULC
6. 1203647 Alberta Inc.
7. Gran Tierra Goldstrike Inc.
8. Gran Tierra Energy Canada ULC

Other Actions

1. Insert entry on Register of Mortgages and Charges of each of (i) Gran Tierra Energy International Holdings Ltd., (ii) Petrolifera Petroleum (Colombia) Limited and (iii) Gran Tierra Energy Cayman Islands Inc., reflecting the charged assets of such company under this Agreement.
2. Insert memorandum on Register of Members of Gran Tierra Energy Cayman Islands Inc. reflecting the charge over the shares held by the sole shareholder of that company under this Agreement.
3. Insert memorandum on Register of Members of Petrolifera Petroleum (Colombia) Limited reflecting the charge over the shares held by the sole shareholder of that company under this Agreement.
4. Insert memorandum on Register of Members of Gran Tierra Energy International Holdings Ltd. reflecting the charge over the shares held by the sole shareholder of that company under this Agreement.

SCHEDULE 4

JURISDICTION OF ORGANIZATION AND CHIEF EXECUTIVE OFFICE

Legal name of Borrower: Gran Tierra International Holdings Ltd.
Other names and trade names that Borrower has used in the last five years: None.
Jurisdictions of organization over the last five years: Cayman Islands
Current jurisdiction of organization: Cayman Islands
Organizational number: 238484
Taxpayer identification number: N/A
Location of chief executive office or sole place of business over the last five years:
PO Box 308 GT
Ugland House, South Church Street
George Town, Grand Cayman, KY1-1044

Legal name of Obligor: Gran Tierra Energy Inc.
Other names and trade names that the Parent has used in the last five years: None.
Jurisdictions of organization over the last five years: State of Nevada
Current jurisdiction of organization: State of Nevada
Organizational number: C13734-2003
Taxpayer identification number: 98-0479924
Location of chief executive office or sole place of business over the last five years:
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Previously:
300, 625 - 11th Avenue S.W.
Calgary, Alberta Canada T2R 0E1

Legal name of Obligor: Gran Tierra Calco ULC
Other names and trade names that Obligor has used in the last five years: None
Jurisdictions of organization over the last five years: Province of Alberta, Canada
Current jurisdiction of organization: Province of Alberta, Canada
Organizational number: 2014159665
Taxpayer identification number: 84861 1851 RC0001
Location of chief executive office or sole place of business over the last five years:
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Previously:
300, 625 - 11th Avenue S.W.
Calgary, Alberta Canada T2R 0E1

Legal name of Obligor: Gran Tierra Exchangeco Inc.
Other names and trade names that Obligor has used in the last five years: None.
Jurisdictions of organization over the last five years: Province of Alberta, Canada
Current jurisdiction of organization: Province of Alberta, Canada
Organizational number: 2014159681
Taxpayer identification number: N/A
Location of chief executive office or sole place of business over the last five years:
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Previously:
300, 625 - 11th Avenue S.W.
Calgary, Alberta Canada T2R 0E1

Legal name of Obligor: 1203647 Alberta Inc.
Other names and trade names that Obligor has used in the last five years:
Jurisdictions of organization over the last five years: Province of Alberta, Canada
Current jurisdiction of organization: Province of Alberta, Canada
Organizational number:
Taxpayer identification number:
Location of chief executive office or sole place of business over the last five years:
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Previously:
300, 625 - 11th Avenue S.W.
Calgary, Alberta Canada T2R 0E1

Legal name of Obligor: Gran Tierra Goldstrike Inc.
Other names and trade names that Obligor has used in the last five years:
Jurisdictions of organization over the last five years: Province of Alberta, Canada
Current jurisdiction of organization: Province of Alberta, Canada
Organizational number:
Taxpayer identification number:
Location of chief executive office or sole place of business over the last five years:
200, 150 - 13th Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
Previously:
300, 625 - 11th Avenue S.W.
Calgary, Alberta Canada T2R 0E1

Legal name of Obligor: Solana Resources Limited
Other names and trade names that the Borrower has used in the last five years: None.
Jurisdictions of organization over the last five years: Province of Alberta, Canada
Current jurisdiction of organization: Province of Alberta, Canada
Organizational number: 203333471
Taxpayer identification number: 131403982RT0001
Location of chief executive office or sole place of business over the last five years:
200, 150 - 13th Avenue S.W.

Calgary, Alberta, Canada T2R 0V2

Previously:

300, 625 - 11th Avenue S.W.

Calgary, Alberta Canada T2R 0E1

Legal name of Obligor: Petrolifera Petroleum (Colombia) Limited

Other names and trade names that Obligor has used in the last five years: None.

Jurisdictions of organization over the last five years: Cayman Islands

Current jurisdiction of organization: Cayman Islands

Organizational number: 81572

Taxpayer identification number: N/A

Location of chief executive office or sole place of business over the last five years:

PO Box 308 GT

Ugland House, South Church Street

George Town, Grand Cayman, KY1-1044

Legal name of Obligor: Gran Tierra Energy Cayman Islands Inc.

Other names and trade names that Obligor has used in the last five years: None.

Jurisdictions of organization over the last five years: Cayman Islands

Current jurisdiction of organization: Cayman Islands

Organizational number: 213331

Taxpayer identification number: N/A

Location of chief executive office or sole place of business over the last five years:

PO Box 308 GT

Ugland House, South Church Street

George Town, Grand Cayman, KY1-1044

Legal name of Obligor: Gran Tierra Energy Colombia, Ltd.

Other names and trade names that Obligor has used in the last five years: None.

Jurisdictions of organization over the last five years: State of Utah

Current jurisdiction of organization: State of Utah

Organizational number: 2110646-0180

Taxpayer identification number: 87-0399219

Location of chief executive office or sole place of business over the last five years:

AR Building

Calle 113 No 7-80, 17th floor

Bogota, DC, Colombia

Legal name of Obligor: Argosy Energy, LLC

Other names and trade names that Obligor has used in the last five years: Argosy Energy Corp.

Jurisdictions of organization over the last five years: State of Delaware

Current jurisdiction of organization: State of Delaware

Organizational number: 3234977

Taxpayer identification number: 17606502676

Location of chief executive office or sole place of business over the last five years:

200, 150 - 13th Avenue S.W.

Calgary, Alberta, Canada T2R 0V2

Previously:

300, 625 - 11th Avenue S.W.

Calgary, Alberta Canada T2R 0E1

Legal name of Obligor: Gran Tierra Energy Canada ULC

Other names and trade names that Obligor has used in the last five years:

Jurisdictions of organization over the last five years: Province of Alberta, Canada

Current jurisdiction of organization: Province of Alberta, Canada

Organizational number:

Taxpayer identification number:

Location of chief executive office or sole place of business over the last five years:

200, 150 - 13th Avenue S.W.

Calgary, Alberta, Canada T2R 0V2

Previously:

300, 625 - 11th Avenue S.W.

Calgary, Alberta Canada T2R 0E1

SCHEDULE 5

COMMERCIAL TORT CLAIMS

None.

Annex I
ACKNOWLEDGMENT AND CONSENT *

The undersigned hereby acknowledges receipt of a copy of the Guaranty and Collateral Agreement dated as of September 18, 2015 (as amended, supplemented or otherwise modified from time to time, the “Guaranty and Collateral Agreement”), made by the Obligors parties thereto in favor of The Bank of Nova Scotia, as Administrative Agent. The undersigned agrees for the benefit of the Administrative Agent and the Secured Parties as follows:

1. The undersigned will be bound by the terms of the Guaranty and Collateral Agreement and will comply with such terms insofar as such terms are applicable to the undersigned.

2. The undersigned will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.03(a) of the Guaranty and Collateral Agreement.

3. The terms of Section 6.03(c) and Section 6.07 of the Guaranty and Collateral Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.03(c) and Section 6.07 of the Guaranty and Collateral Agreement.

4. The undersigned hereby consents to the exercise of any remedies under the Guaranty and Collateral Agreement by the Administrative Agent or any other Secured Party including the admission of such Administrative Agent or other Secured Party (or any other Person) as a member or partner thereof, notwithstanding any provision in its constituent documents to the contrary

[NAME OF ISSUER]

By: _____
Name: _____
Title: _____

Address for Notices:

Fax: _____

***This consent is necessary only with respect to any Issuer which is not also an Obligor. This consent may be modified or eliminated with respect to any Issuer that is not controlled by an Obligor.**

Annex II
ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of [____], 201[____], made by [____], a [____] (the “Additional Obligor”), in favor of The Bank of Nova Scotia, as administrative agent (in such capacity, the “Administrative Agent”) for the Lenders party to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in the Guaranty and Collateral Agreement referred to below.

W I T N E S S E T H:

WHEREAS, Gran Tierra Energy International Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Borrower”), Gran Tierra Energy Inc., a corporation organized under the laws of the State of Nevada (the “Parent”), the Administrative Agent, and certain financial institutions (the “Lenders”) have entered into that certain Credit Agreement, dated as of September 18, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, in connection with the Credit Agreement, the Borrower, the Parent and certain of its affiliates (other than the Additional Obligor) have entered into that certain Guaranty and Collateral Agreement, dated as of September 18, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “Guaranty and Collateral Agreement”) in favor of the Administrative Agent for the ratable benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Obligor to become a party to the Guaranty and Collateral Agreement as a [*Guarantor, Grantor, Pledgor or some combination thereof*]; and

WHEREAS, the Additional Obligor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guaranty and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guaranty and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Obligor, as provided in Section 9.14 of the Guaranty and Collateral Agreement, hereby becomes a party to the Guaranty and Collateral Agreement as a [*Guarantor, Grantor, Pledgor or some combination thereof*] under the Guaranty and Collateral Agreement with the same force and effect as if originally named therein as a [*Guarantor, Grantor, Pledgor or some combination thereof*] and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a [*Guarantor, Grantor, Pledgor or some combination thereof*] thereunder. The information set forth in Annex I-A hereto is hereby added to the information set forth in the Schedules and Exhibits to the Guaranty and Collateral Agreement. The Additional Obligor hereby represents and warrants that each of the representations and warranties contained in Article IV of the Guaranty and Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Governing Law. This Assumption Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

3. Miscellaneous. This Assumption Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Any provision of this Assumption Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL OBLIGOR]

By: _____
Name: _____
Title: _____

Annex III
SUPPLEMENT

SUPPLEMENT, dated as of [____], 201[____], made by [____], a [____] (the “Obligor”), in favor of The Bank of Nova Scotia, as administrative agent (in such capacity, the “Administrative Agent”) for the Lenders party to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in the Guaranty and Collateral Agreement referred to below.

W I T N E S S E T H:

WHEREAS, Gran Tierra International Energy Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Borrower”), Gran Tierra Energy Inc., a corporation organized under the laws of the State of Nevada (the “Parent”), the Administrative Agent, and certain financial institutions (the “Lenders”) have entered into that certain Credit Agreement, dated as of September 18, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, in connection with the Credit Agreement, the Borrower, the Parent and certain of its Affiliates (including the Obligor) have entered into that certain Guaranty and Collateral Agreement, dated as of September 18, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “Guaranty and Collateral Agreement”) in favor of the Administrative Agent for the ratable benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Obligor to pledge the Equity Interests described in Schedule 2-S hereto; and

WHEREAS, the Obligor has agreed to execute and deliver this Supplement in order to pledge such Equity Interests;

NOW, THEREFORE, IT IS AGREED:

1. Guaranty and Collateral Agreement. By executing and delivering this Supplement, the information set forth in Schedule 2-S hereto is hereby added to the information set forth in Schedule 2 to the Guaranty and Collateral Agreement. The Obligor hereby represents and warrants that each of the representations and warranties contained in Article IV of the Guaranty and Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Supplement) as if made on and as of such date.

2. Governing Law. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

3. Miscellaneous. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Any provision of this Supplement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the

invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

IN WITNESS WHEREOF, the undersigned has caused this Supplement to be duly executed and delivered as of the date first above written.

[OBLIGOR]

By: _____
Name: _____
Title: _____

Annex IV
[CONSENT AND AGREEMENT]

This CONSENT AND AGREEMENT (this “Consent”), dated as of [____], is entered into by and among [____] (together with its permitted successors and assigns, the “Consenting Party”), [____] (the “Company”), and The Bank of Nova Scotia, acting not in its individual capacity but solely as Administrative Agent (together with its permitted successors in such capacity, the “Administrative Agent”) for the Secured Parties (as defined in the Credit Agreement referred to below).

RECITALS

WHEREAS, the Consenting Party and the Company have entered into that certain [describe Offtake Agreement] (as amended, restated, modified or otherwise supplemented from time to time in accordance with the terms thereof, the “Subject Agreement”);

WHEREAS, the Company is a [wholly-owned subsidiary/an affiliate] of Gran Tierra Energy International Holdings Ltd. (the “Borrower”);

WHEREAS, pursuant to that certain Credit Agreement, dated as of September 18, 2015 (as amended, restated, modified or otherwise supplemented from time to time, the “Credit Agreement”) among the Borrower, the Parent, the Administrative Agent, and the Lenders (as defined therein), the Lenders are making loans, issuing letters of credit, and extending other credit to the Borrower (the “Loans”);

WHEREAS, the Loans are expected to benefit the Company and the ownership and operation of the Company’s oil and gas properties;

WHEREAS, the Company has assigned all of its right, title and interest in, to and under, and granted a security interest in, the Subject Agreement to the Administrative Agent pursuant to the Guaranty and Collateral Agreement dated as of September 18, 2015, made by the Company and certain other affiliates of the Company in favor of the Administrative Agent (as amended, restated, modified or otherwise supplemented from time to time, the “Guaranty and Collateral Agreement”), as security for the Borrower’s obligations under the Credit Agreement and other obligations described in the Guaranty and Collateral Agreement; and

WHEREAS, it is a condition precedent to the Lenders’ obligations to make the Loans under the Credit Agreement that the Consenting Party execute and deliver this Consent.

NOW, THEREFORE, as an inducement to the Lenders to make the Loans, and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Consenting Party hereby agrees as follows:

ARTICLE I
CONSENT TO SECURITY INTEREST; PAYMENTS

Section 1.1 Consent to Security Interest. The Consenting Party hereby (a) acknowledges that the Administrative Agent and the Lenders are entering into the Credit Agreement and the Lenders are making the Loans in reliance upon the execution and delivery by the Consenting Party of the Subject Agreement and this Consent; (b) consents in all respects to the pledge and assignment and grant of security interest to the Administrative Agent of all of the Company's right, title and interest in, to and under the Subject Agreement pursuant to the Guaranty and Collateral Agreement; and (c) agrees to pay all amounts payable by it under the Subject Agreement by wire transfer in immediately available funds directly into the account described immediately below, or to such other person or account as shall be specified from time to time by the Administrative Agent to the Consenting Party in writing.

Bank Name:	
Account Name:	
ABA/Routing No.:	
Account No.:	
Attention:	
Reference:	

Section 1.2 No Liability. The Consenting Party acknowledges and agrees that none of the Administrative Agent, the Administrative Agent's designees nor the Lenders nor any other secured party receiving the benefits of the Guaranty and Collateral Agreement shall have any liability or obligation whatsoever under the Subject Agreement as a result of this Consent, the Guaranty and Collateral Agreement or otherwise, nor shall any of the Administrative Agent, the Administrative Agent's designees or the Lenders or any other secured party receiving the benefits of the Guaranty and Collateral Agreement be obligated or required to (i) perform any of the Company's obligations under the Subject Agreement or (ii) take any action to collect or enforce any claim for payment assigned under the Guaranty and Collateral Agreement.

Section 1.3 Indemnity. In consideration of the Consenting Party's execution of this Consent, the Company hereby agrees to indemnify, save and hold the Consenting Party harmless from and against any and all claims, demands, actions, judgments, damages, liabilities, losses, costs, charges, recoveries and other expense of every nature and character which the Consenting Party at any time shall or may sustain by reason of payments to the Administrative Agent as requested and authorized hereby. The Consenting Party agrees that it will not take any further orders regarding amendments to the Consenting Party's records or these payment instructions from the Company unless consented to by the Administrative Agent. The Company hereby agrees that the Consenting Party is relieved of any responsibility in connection the application of the proceeds paid by the Consenting Party as hereinabove specified and payment made by the Consenting Party to the Administrative Agent shall be binding and conclusive as between the Consenting Party and the Company.

ARTICLE II MISCELLANEOUS

Section 2.1 Governing Law: Submission to Jurisdiction.

(a) This Consent and the rights and the obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to the principles thereof relating to conflicts of law except Section 5-1401 of the New York General Obligations Law).

(b) Any legal action or proceeding with respect to this Consent and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Consent, each of the Consenting Party and the Company hereby accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each of the Consenting Party, the Company, and the Administrative Agent irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the applicable notice address provided pursuant to Section 9.02. Each of the Consenting Party, the Company and the Administrative Agent hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Consent brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of the Administrative Agent or its designees to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any party in any other jurisdiction.

Section 2.2 Counterparts. This Consent may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed signature page of this Consent by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 2.3 Headings Descriptive. The headings of the several sections and subsections of this Consent are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Consent.

Section 2.4 Severability. In case any provision in or obligation under this Consent shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 2.5 Amendment; Waiver. Neither this Consent nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by the Consenting Party and the Administrative Agent and the Company.

Section 2.6 Termination. This Consent and the rights of the parties hereunder shall terminate upon release of all Collateral (as defined in the Guaranty and Collateral Agreement) pursuant to and in accordance with the terms of the Guaranty and Collateral Agreement. Upon such release, the Administrative Agent shall provide the Consenting Party notice thereof; provided that the obligations of the Company pursuant to Section 2.2 hereof shall survive such termination.

Section 2.7 Successors and Assigns. This Consent shall be binding upon the parties hereto and their permitted successors and assigns and shall inure to the benefit of the parties, their designees and their respective permitted successors and assigns.

Section 2.8 Waiver of Trial by Jury. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE CONSENTING PARTY, THE COMPANY AND THE ADMINISTRATIVE AGENT HEREBY IRREVOCABLY WAIVE ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS CONSENT.

Section 2.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any party to this Consent in exercising any right power or privilege hereunder, and no course of dealing by the parties hereto, shall operate as a waiver thereof; nor shall any single or partial exercise by any party hereto of any right, power or privilege hereunder preclude any other exercise, or the further exercise, of any other right power or privilege hereunder. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which any party hereto may otherwise have.

Section 2.10 Entire Agreement. This Consent embodies the complete agreement between the parties hereto with respect to the subject matter hereof, and supersedes all other oral or written understandings or agreements. In the event of any conflict between this Consent and the Subject Agreement, the provisions of this Consent shall govern and control.]

[Signature Page Follows]

IN WITNESS WHEREOF, the Consenting Party, the Company and the Administrative Agent have caused this Consent to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CONSENTING PARTY: [_____]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

COMPANY: [_____]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT: THE BANK OF NOVA SCOTIA

By: _____
Name: _____
Title: _____