FINAL FORM

INVESTMENT NUMBER *[Redacted: Investment Number]*

SHARE SALE AGREEMENT

among

PACIFIC MIDSTREAM HOLDING CORP.,

PACIFIC MIDSTREAM LTD.,

IFC GLOBAL INFRASTRUCTURE FUND, LP,

GIF CO-INVESTMENT I, LP,

INTERNATIONAL FINANCE CORPORATION

and

solely for purposes of those certain sections specified herein
FRONTERA ENERGY CORPORATION

Dated October 13, 2017

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SCHEDULES:

EXHIBITS:

SHARE SALE AGREEMENT

THIS SHARE SALE AGREEMENT (this "**Agreement**"), dated October 13, 2017, between:

(1) PACIFIC MIDSTREAM HOLDING CORP., a corporation organized and existing under the laws of the Commonwealth of The Bahamas (the "**Purchaser**");

(2) PACIFIC MIDSTREAM LTD., an exempted company incorporated and existing under the laws of Bermuda (the "**Company**");

(3) INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries including Colombia ("**IFC**");

(4) IFC GLOBAL INFRASTRUCTURE FUND, LP, a limited partnership organized under the laws of England and Wales ("**GIF**" and together with IFC, the "**IFC Parties**");

(5) GIF CO-INVESTMENT I, LP, a limited partnership organized and existing under the laws of England and Wales ("**IFC Fund Investor**" and together with the IFC Parties, the "**Sellers**" and each of them individually, a "**Seller**"); and

(6) solely with respect to Sections 1.03, 4.01, 4.06, 5.04, 5.05 and 5.08, FRONTERA ENERGY CORPORATION, a company organized and existing under the laws of the Province of British Columbia, Canada ("**Frontera**").

ARTICLE I
Definitions

Section 1.01 *Definitions*. Wherever used in this Agreement (including the Schedules), unless stated otherwise or the context otherwise requires, the following terms shall have the following meanings:

"**Action**" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity;

"**Additional Shares**" has the meaning set forth in Section 4.03 (*Sale of PEL*);

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, such Person;

"**Applicable Law**" means all applicable international, supranational, foreign or domestic statutes, laws, ordinances, codes, rules, regulations, requirement or rule of law (including principles of common law if applicable), and includes but not limited to, any Governmental Order or Authorization, in each case as in effect from time to time;

"**Authority**" means any national, supranational, regional or local government or governmental, statutory, regulatory, administrative, fiscal or government-owned body, department, commission, authority, tribunal, agency or entity or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank), or any court, tribunal or judicial or arbitral body;

"**Authorization**" means any consent, registration, declaration, filing, notice or notification, reporting, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time periods;

"**Business Day**" means a day when banks are open for business in Toronto, Ontario and New York, New York;

"**Business Plan**" means the business plan of the Company if, when and as approved by the board of directors of the Company pursuant to Section 2.08 (*Board Special Approval Matters*) of the Shareholders Agreement;

"**Break Fee**" has the meaning set forth in Section 5.13 (*Termination*);

"**Catalyst**" means The Catalyst Capital Group Inc., a corporation organized and existing under the laws of the Province of Ontario;

"**Catalyst Owners**" means, collectively, funds managed or administered by Catalyst or its Affiliates;

"**Charter**" means the memorandum of association, the articles of association, bye-laws or equivalent constitutional documents, as applicable of the Company;

"**Closing**" means the closing of the sale and purchase of the Purchased Shares on the Closing Date in accordance with this Agreement;

"**Closing Date**" means the fifth (5th) Business Day following the satisfaction (or deemed satisfaction pursuant to Section 4.06) or waiver of the conditions to the obligations of the Parties set forth in Section 2.03 (*Conditions Precedent to Sellers Closing*) and Section 2.04 (*Conditions Precedent to Purchaser Closing*) (other than those conditions, if any, that by their nature are satisfied at or upon Closing, but subject to the satisfaction or waiver of those conditions), or such other date as may be agreed in writing between the Purchaser and the Sellers, but shall be no later than the Outside Date, unless otherwise agreed in writing between the Purchaser and the Sellers;

"**Closing Date Payment**" has the meaning set forth in Section 2.01(a)(i) (*Purchase Price*);

"**Closing Endorsements or Notices**" means the endorsements or notices required for the transfer by the Sellers of the Purchased Shares set forth on Schedule 1.1 to this Agreement;

"**Colombia**" means the Republic of Colombia;

"**Company**" has the meaning set forth in the preamble of this Agreement;

"**Contract**" means any note, bond, mortgage, indenture, contract, lease, license, purchase order, sales order, memoranda of understanding or other legally binding agreement or commitment;

"**Control**" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other Equity Interests, by contract or otherwise; provided that solely for purposes of the definition of Material Sale, the direct or indirect ownership of at least twenty-five percent (25%) or more of the voting share capital thereof is deemed to constitute Control ("**Controlling**" and "**Controlled**" have corresponding meanings);

"**Document Holder**" has the meaning set forth in the Pledge Agreement;

"**Dollars**" or "**$**" means the lawful currency of the United States of America;

"**Economic Sanctions Laws**" has the meaning set forth in Section 3.02(h) (*Representations and Warranties of the Purchasers*);

"**Embargoed Targets**" has the meaning set forth in Section 3.02(h) (*Representations and Warranties of the Purchasers*);

"**Equity Interests**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership, membership, equity or profit interests in a Person other than a corporation, securities convertible into or exchangeable for shares of capital stock of a corporation or interests in a Person other than a corporation, and any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting in each instance, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination;

"**Escrow Account**" has the meaning set forth in Section 4.03 (*Sale of PEL*);

"**Escrow Agent**" means U.S. Bank National Association;

"**Escrow Agreement**" means that certain Escrow Agreement, dated the date hereof, among the Sellers, the Purchaser, the Company and Escrow Agent;

"**Escrow Funds**" has the meaning set forth in Section 4.03 (*Sale of PEL*);

"**Exchange**" means the Toronto Stock Exchange;

"**Existing Agreements**" means, collectively, (i) the Shareholders Agreement, (ii) the Policy Put Agreement, (iii) that certain Share Purchase Agreement, dated December 17, 2014, by and among the Purchaser and the Sellers and (iv) that certain Subscription Agreement, dated December 17, 2014, by and among the Company, the Purchaser, Pacific Rubiales Energy Corp., a corporation organized and existing under the laws of the Province of British Columbia, Canada, and the Sellers;

"**Frontera**" has the meaning set forth in the preamble of this Agreement;

"**Frontera Creditor Consents**" means the consents, notices, waivers or approvals set forth on Schedule 1.2 to this Agreement;

"**GIF**" has the meaning set forth in the preamble of this Agreement;

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, award or requirement passed or stipulated by, or entered with, any Authority;

"**Guaranty Agreements**" means, collectively, that (i) certain Guaranty Agreement, dated as of the Closing Date, between Frontera and IFC; (ii) that certain Guaranty Agreement, dated as of the Closing Date, between Frontera and GIF; and (iii) that certain Guaranty Agreement, dated as of the Closing Date, between Frontera and the IFC Fund Investor, in each case in the form attached as Exhibit A. Each of the Guaranty Agreements is individually referred to as a "**Guaranty Agreement"**;

"**IFC**" has the meaning set forth in the preamble of this Agreement;

"**IFC Fund Investor**" has the meaning set forth in the preamble of this Agreement;

"**IFC Parties**" has the meaning set forth in the preamble of this Agreement;

"**Lien**" means any mortgage, lien, pledge, deed of trust, encumbrance, claim, charge, hypothecation or other security interest;

"**Material Sale**" means (i) the sale (in one or more transactions) to one or more third parties by the Catalyst Owners of a number of shares in Frontera sufficient to cause the Catalyst Owners to collectively cease to Control Frontera, or (ii) any transaction pursuant to which Frontera ceases to directly or indirectly own more than fifty percent (50%) of the voting share capital of the Purchaser or the Company;

"**Notes**" means, collectively, that certain (i) promissory note, dated as of the Closing Date, issued by the Purchaser in favor of IFC; (ii) promissory note, dated as of the Closing Date, issued by Purchaser in favor of GIF; and (iii) promissory note, dated as of the Closing Date, issued by Purchaser in favor of the IFC Fund Investor, in each case for such Seller's Pro Rata Portion of the Purchase Price Remainder, and in each case in the form attached as Exhibit B;

"**OB**" means Oleoducto Bicentenario de Colombia S.A.S., a *sociedad por acciones simplificada* organized and existing under the laws of Colombia;

"**OB Take-or-Pay Contracts**" means the take-or-pay contracts dated June 20, 2012, as amended through and including March 24, 2017, by and between OB and (i) Meta Petroleum Corp. Sucursal Colombia; (ii) Petrominerales Colombia Corp. (Colombian branch); and (iii) Grupo C&C Energía (Barbados) Ltd. (Colombian branch);

"**ODL**" means Oleoducto de los Llanos Orientales S.A., a *sociedad anónima* organized and existing under the laws of Panama, with a Colombian branch;

"**Outside Date**" means the date that is twelve (12) months after the date of this Agreement;

"**Panama**" means the Republic of Panama;

"**Parties**" means all of the Persons who have executed this Agreement, including Frontera;

"**PEL**" means Petroeléctrica de los Llanos Ltd., a company existing under the laws of Bermuda with a Colombian branch;

"**PEL Proceeds**" has the meaning set forth in Section 4.03 (*Sale of PEL*);

"**PEL Sale**" has the meaning set forth in Section 4.03 (*Sale of PEL*);

"**Person**" means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

"**Policy Put Agreement**" means the Put Option Agreement, dated December 17, 2014, among the Company, Pacific Rubiales Energy Corp. and the Sellers;

"**Pledge Agreement**" means that certain Pledge Agreement, dated as of the Closing Date, by and between the Purchaser and the Document Holder in the form attached as Exhibit C;

"**Pro Rata Portion**" means, with regard to each Seller, the fraction, expressed as a percentage, obtained by dividing (i) the number of Purchased Shares held by such Seller by (ii) the total number of Purchased Shares held by all Sellers as of the date hereof. For the avoidance of doubt, the Pro Rata Portion of each Seller is set forth on Schedule 1.2 of this Agreement adjacent to such Seller's name thereon;

"**Purchase Price**" means two hundred twenty five million Dollars ($225,000,000);

"**Purchase Price Remainder**" has the meaning set forth in Section 2.01(b)(iv) (*Purchase Price*);

"**Purchased Shares**" means 218.1818 fully paid and non-assessable common shares in the Company which are owned by the Sellers represented by share certificates 10, 11 and 12;

"**Purchaser**" has the meaning set forth in the preamble of this Agreement;

"**Related Agreements**" means:

(a) the Transaction Documents other than this Agreement;

(b) the Shareholders Agreement; and

(c) the Charter;

"**Sellers**" has the meaning set forth in the preamble of this Agreement;

"**Sellers Indemnitees"** has the meaning set forth in Section 4.03(b) (*PEL Indemnification Rights*);

"**Shareholders Agreement**" means the Shareholders Agreement, dated December 17, 2014, among the Company, the Purchaser, Pacific Rubiales Energy Corp., IFC, GIF and IFC Fund Investor;

"**Take-or-Pay Contracts Modification**" has the meaning set forth in Section 2.04(e) (*Modification of the OB Take-or-Pay Contracts*);

"**Transaction Documents**" means:

(a) this Agreement;

(b) the Notes;

(c) the Guaranty Agreements;

(d) the Escrow Agreement; and

(e) the Pledge Agreement.

Section 1.02 *Interpretation*. In this Agreement, unless the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this Agreement;

(b) words importing the singular include the plural and vice versa;

(c) a reference to an Article, Schedule or Section is a reference to that Article or Section of, or Schedule to, this Agreement;

(d) the Schedules hereto form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include such Schedules;

(e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;

(f) a reference to "including" or "includes" does not limit the scope of the meaning of the words preceding it;

(g) a reference to a party to any document includes that party's successors and permitted assigns; and

(i) unless stated otherwise herein, a reference to "shares of the Company" means shares of the Company of any class.

Section 1.03 *Third Party Beneficiaries*. This Agreement shall be binding upon and inure solely to the benefit of, and be enforceable by, only the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

ARTICLE II
Purchase and Sale of the Shares

Section 2.01 *Purchase Price*.

(a) Subject to the terms and conditions of this Agreement, the Sellers agree to sell, transfer, assign, convey and deliver to the Purchaser and the Purchaser agrees to purchase and acquire from the Sellers at the Closing all of the Purchased Shares (free and clear of all Liens) for the Purchase Price, together with all rights, title and interest (record and beneficial) in and now or hereafter attaching to them.

(b) Subject to the terms and conditions of this Agreement, the Purchaser shall pay to each Seller its Pro Rata Portion of each applicable installment of the Purchase Price by wire transfer of immediately available funds, without set off or counterclaim, to the accounts set forth on Schedule 2.01(c) or such other account of each Seller as may be designated in writing at a subsequent date by such Seller (with respect to payments to be made to that Seller) to the Purchaser no later than two (2) Business Days prior to the date on which such payment is to be made (provided that for all payments following the Closing Date Payment, if such Seller does not designate an account no later than two (2) Business Days prior to the date on which such payment is to be made, then Purchaser shall wire transfer the applicable funds to the account designated by such Seller for the immediately preceding payment), in accordance with the procedures set forth in this Agreement and as follows:

(i) at the Closing, the first installment of the Purchase Price totaling fifty million Dollars ($50,000,000) (the "**Closing Date Payment**");

(ii) on or before the date that is one hundred eighty (180) days after (and not including) the Closing Date (or if such day is not a Business Day, then the next Business Day immediately following such date), the second installment of the Purchase Price totaling seventy five million Dollars ($75,000,000) together with all interest accrued thereon pursuant to Section 2.01(c);

(iii) on or before the date that is two hundred seventy (270) days after (and not including) the Closing Date (or if such day is not a Business Day, then the next Business Day immediately following such date), the third installment of

the Purchase Price totaling fifty million Dollars ($50,000,000) together with all interest accrued thereon pursuant to Section 2.01(c); and

(iv) the remaining portion of the Purchase Price, for a total principal amount equal to fifty million Dollars ($50,000,000) (the "**Purchase Price Remainder**"), shall be paid pursuant to and on the terms and conditions set forth in the Notes.

(c) Unpaid portions of the Purchase Price in respect of the payments required to be made under Section 2.01(b)(ii) and Section 2.01(b)(iii) above shall bear interest from and including the Closing Date to and including the date of payment at a rate per annum equal to eight percent (8%). Such interest rate shall be calculated and compounded quarterly on the basis of a 365 (or 366) day year and the actual number of days elapsed. Unpaid portions of the Purchase Price in respect of the payments required to be made under Section 2.01(b)(iv) shall bear interest in accordance with the Notes.

Section 2.02 *Closing*. The Closing will take place at 12:01 a.m. in Toronto, Ontario, Canada on the Closing Date by electronic exchange of Closing documents. Upon and contemporaneously with the Closing the Purchaser, on the one hand, and the Sellers, on the other hand, shall deliver (or cause to be delivered) the items, or perform (or cause to be performed) the obligations thereof, in each case, specified in Section 2.05 (*Closing Obligations*).

Section 2.03 *Conditions Precedent to Sellers Closing*. The obligations of the Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to Closing, of each of the following conditions (including the receipt by the Sellers of each of the documents or instruments specified in this Section 2.03; provided that the Sellers may in their absolute discretion waive either in whole or in part at any time any of the conditions detailed below by written notice to the Purchaser.

(a) *Representations, Warranties and Covenants*. (i) The representations and warranties of the Purchaser contained in this Agreement shall be true and accurate in all material respects in each case when made and as of Closing and (ii) the covenants, obligations and agreements contained in this Agreement to be performed and complied with by the Purchaser on or before Closing shall have been complied with in all material respects;

(b) *Purchaser Powers of Attorney or Consents*. The Sellers have received certified copies of any powers of attorney or written consents of the board of directors (or similar governing body) of the Purchaser pursuant to which this Agreement and the other Transaction Documents are executed on behalf of the Purchaser or other evidence reasonably satisfactory to the Sellers of the authority of any person signing this Agreement and the other Transaction Documents on behalf of the Purchaser;

(c) *Transaction Documents*. The Sellers have received a counterpart of each of the Transaction Documents, duly executed and delivered by the Purchaser (all of which Transaction Documents are or will be, upon delivery by such Seller of its counterpart, fully effective upon Closing);

(d) *No Conflict*. No Authority shall have enacted, issued, promulgated, enforced or entered any Applicable Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement (or any other Transaction Documents) illegal or otherwise restraining or prohibiting the consummation of the transactions contemplated thereby by any of the parties hereto or thereto;

(e) *Collateral*. The Document Holder has received or contemporaneously with the Closing will receive pursuant to Section 2.05(c) (*Closing Obligations*) a first priority security interest over all Purchased Shares that are acquired by the Purchaser at Closing pursuant to this Agreement for the benefit of the Sellers pursuant to the Pledge Agreement; and

(f) *Appointment of Agent*. The Sellers have received evidence satisfactory to the Sellers of appointment of an agent for service of process pursuant to the Notes, the Escrow Agreement, the Pledge Agreement, and the Guaranty Agreements.

Section 2.04 *Conditions Precedent to Purchaser Closing*. The obligations of the Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to Closing, of each of the following conditions (including the receipt by the Purchaser of each of the documents or instruments specified in this Section 2.04); provided that the Purchaser may in its absolute discretion waive either in whole or in part at any time any of the conditions detailed below by written notice to the Sellers:

(a) *Representations, Warranties and Covenants*. (i) The representations and warranties of the Sellers contained in this Agreement shall be true and correct in all material respects in each case when made and as of Closing; and (ii) the covenants, obligations and agreements contained in this Agreement to be performed and complied with by the Sellers on or before Closing shall have been complied with in all material respects;

(b) *Transaction Documents*. Purchaser has received a counterpart of each of the applicable Transaction Documents (other than this Agreement), duly executed and delivered by the Sellers party thereto (all of which Transaction Documents are or will be, upon delivery by Purchaser of its counterpart, fully effective upon Closing);

(c) *No Conflict*. No Authority shall have enacted, issued, promulgated, enforced or entered any Applicable Law or Governmental Order (whether temporary, preliminary or permanent) that has the effect of making the transactions contemplated by this Agreement (or any other Transaction Documents) illegal or otherwise restraining or prohibiting the consummation of the transactions contemplated thereby by any of the parties hereto or thereto;

(d) *Sellers' Powers of Attorney or Consents*. The Purchaser has received certified copies of any powers of attorney or a certificate certifying the authority of each person signing on behalf of each Seller of their authority to execute this Agreement or the other Transaction Documents on behalf of each Seller or other evidence reasonably satisfactory to the Purchaser of the authority of any person signing this Agreement and the other Transaction Documents on behalf of any Seller;

(e) *Modification of the OB Take-or-Pay Contracts*. (i) Any of the OB Take-or-Pay Contracts shall have been terminated, amended or modified in writing in a manner that has the effect of reducing or otherwise adversely affecting the committed volumes or transportation tariffs charged by OB under any OB Take-or-Pay Contract, or (ii) the board of directors or shareholders of OB shall have approved at a board of directors meeting or shareholders' meeting or by a board of directors' resolution or shareholders' resolution any such termination, amendment or modification of any of the OB Take-or-Pay Contracts, or (iii) Meta Petroleum Corp. Sucursal Colombia's, Petrominerales Colombia Corp. (Colombian branch)'s, or Grupo C&C Energía (Barbados) Ltd. (Colombian branch)'s pro-rata share of OB's senior credit facility is repaid in full, or partially, and such full or partial repayment results in an adverse effect for OB on the committed volumes or transportation tariffs that OB was entitled to prior to any such repayment; provided that in the case of the events described in clauses (i) and (iii), the Company (or the Company's nominees to the board of directors of OB, as applicable) have the ability to prevent such action by voting against such action, and the Company (or the Company's board nominee) fails to vote against such action or does not attend or participate in

any shareholders' or board of directors' meeting at which such vote is taken (the occurrence of any event described in clauses (i) – (iii), the "**Take-or-Pay Contracts Modification**"); and

(f) *No Partial Closing*. All Sellers will tender to the Purchaser at the Closing all of the Purchased Shares owned, directly or indirectly, by them.

Section 2.05 *Closing Obligations*. Upon fulfilment of the conditions set forth in Section 2.03 (*Conditions Precedent to Sellers Closing*) and Section 2.04 (*Conditions Precedent to Purchaser Closing*), at Closing:

(a) the Purchaser shall issue the Notes payable to the Sellers, each of which Notes shall be guaranteed by Frontera in accordance with the applicable Guaranty Agreement;

(b) the Purchaser shall deliver or cause to be delivered to the Sellers (i) the Closing Date Payment pursuant to Section 2.01(b)(i) (*Purchase Price*) (provided that, if a PEL Sale has occurred such payment shall be first made from the Escrow Funds and the Purchaser shall deliver to the Escrow Agent the requisite written instruction pursuant to Section 4.03 (*Sale of PEL*)); and (ii) a certificate of a duly authorized officer of the Purchaser certifying as to the matters set forth in Section 2.03(a);

(c) each Seller shall deliver or cause to be delivered to the Purchaser (i) a written resignation, effective as of the Closing, from each individual nominated by a Seller as a member or alternate member of the board of directors (or similar governing body) of the Company and each of its subsidiaries, in form and substance reasonably acceptable to the Purchaser, and (ii) a certificate of a duly authorized officer of such Seller certifying as to the matters set forth in Section 2.04(a);

(d) pursuant to the Pledge Agreement, the Purchaser shall grant the Document Holder, for the benefit of the Sellers, a first priority security interest on the Purchased Shares of the Company that are acquired by Purchaser at Closing pursuant to this Agreement; and

(e) at the Closing, the Sellers shall take the following actions: (i) effect the transfer of the Purchased Shares from each Seller to the Purchaser; (ii) execute the Closing Endorsements or Notices (in a form thereof reasonably acceptable to the Purchaser); and (iii) take any and all further actions as are reasonably necessary (as requested by Purchaser or otherwise) to effectuate the transfer of the Purchased Shares to the Purchaser.

ARTICLE III
Representations, Warranties and Acknowledgments

Section 3.01 *Representations and Warranties of the Sellers*. Each Seller hereby represents and warrants to the Purchaser with respect to itself, as follows:

(a) with respect to IFC, it is an international organization established by Articles of Agreement among its member countries including Colombia and has the requisite power and authority to enter into, deliver and perform its obligations under this Agreement and the other Transaction Documents delivered in connection herewith; and (ii) with respect to each of GIF and the IFC Fund Investor, each such Seller is a limited partnership duly organized and validly existing under the laws of England and Wales and has the requisite power and authority to enter into, deliver and perform its obligations under this Agreement and the other Transaction Documents delivered in connection herewith;

(b) this Agreement and each of the other Transaction Documents delivered in connection herewith has been duly authorized and executed by all requisite action (including in the case of GIF and the IFC Fund Investor, all requisite limited partnership action) and (assuming due authorization,

execution and delivery by the Purchaser) constitutes the valid and legally binding obligation of such Seller enforceable in accordance with its terms (except as limited by applicable bankruptcy, insolvency or other Applicable Law affecting the rights of creditors generally and by the availability of specific performance, injunctive relief or other equitable remedies);

(c) the execution, delivery and performance by such Seller of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (i) contravene any provision of or conflict with or result in a violation or breach of, or default under, any provision of (1) with respect to IFC, its Articles of Agreement and other organizational, constitutional or similar documents and (2) with respect to each of GIF and the IFC Fund Investor, the organizational or similar documents of such Seller; (ii) conflict with or result in a violation or breach of any provision of any Applicable Law, Authorization or Governmental Order applicable to such Seller; or (iii) require the consent, notification or approval by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which or by which such Seller is a party or is bound or to which any of such Seller's properties and assets are subject;

(d) the execution, delivery and performance by such Seller of this Agreement and/or the other Transaction Documents does not and will not require any Authorization with, to or from any Authority, other than those that have been obtained as of the date of this Agreement;

(e) with respect to the Purchased Shares held by such Seller: (i) such Seller owns, beneficially and of record, the number of shares of common stock of the Company set forth opposite such Sellers's name in Schedule 1.3 to this Agreement and all such shares are Purchased Shares; (ii) since the date on which such Seller acquired the Purchased Shares, no Liens have been created or imposed on the Purchased Shares and the execution, delivery and performance by such Seller of this Agreement and the Transaction Documents to which it is a party will not result in the creation or imposition of any Lien on any of the Purchased Shares, other than pursuant to the Pledge Agreement and any Liens imposed by Applicable Law; (iii) other than the Existing Agreements, there are no outstanding or authorized rights, agreements, arrangements or commitments of any character relating to such shares or obligation such Seller to sell or otherwise transfer any such Purchased Shares; and (iv) other than the Existing Agreements, there are no other agreements or understandings in effect with respect to the voting or transfer of such Purchased Shares; and

(f) as of the date hereof, no Action by or before any Authority by or against such Seller or any Affiliate of such Seller is pending or, to the knowledge of such Seller, threatened, (i) relating to the Purchased Shares, (ii) that could affect the legality, validity or enforceability of this Agreement or other Transaction Documents, (iii) that could affect, prevent, enjoin or otherwise delay consummation of the transactions contemplated hereby or thereby.

Without prejudice to the generality of the foregoing representations and warranties set forth in this Section 3.01, each Seller gives no representation or warranty as to the Company or as to the business, assets or liabilities of the Company, and no representations or warranties as to the Purchased Shares other than those contained in this Section 3.01.

Section 3.02 *Representations and Warranties of the Purchaser*. The Purchaser hereby represents and warrants to the Sellers, as follows:

(a) it is a company organized and existing under the laws of the Commonwealth of The Bahamas and has the requisite power and authority to enter into, deliver and perform its obligations under this Agreement and the other Transaction Documents delivered in connection herewith;

(b) this Agreement and each of the other Transaction Documents to which it is a party has been duly authorized and executed by it or any Affiliates thereof party thereto and (assuming due authorization, execution and delivery by the Sellers) constitutes a valid and legally binding obligation of the Purchaser or such Affiliate enforceable in accordance with its terms (except as limited by applicable bankruptcy, insolvency or other Applicable Law affecting the rights of creditors generally and by the availability of specific performance, injunctive relief or other equitable remedies);

(c) the execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) contravene any Applicable Law, Authorization or Governmental Order applicable to it or contravene any provision of the Purchaser's constitutional documents; (ii) other than the Frontera Creditor Consents (except with respect to the execution and delivery of this Agreement for which the Frontera Creditor Consents are not required), require the consent, notification or approval by any Person as the result of a conflict with any contractual restriction binding on or affecting the Purchaser or any of its properties or assets, or (iii) require any Authorizations;

(d) the Purchaser is acquiring the Purchased Shares solely for the purpose of investment for its own account and not with a view to, or for offer or sale in connection with, any distribution thereof other than in compliance with Applicable Law. The Purchaser is able to bear the economic risk of holding the Purchased Shares for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment;

(e) the Purchaser reasonably expects to have, sufficient immediately available funds to pay when due all amounts required to be paid by the Purchaser at Closing pursuant to this Agreement and reasonably expects to have sufficient immediately available funds to pay the balance of the Purchase Price when due. Upon the consummation of such transactions contemplated by this Agreement, the Purchaser will not be insolvent as of the Closing Date and will not be rendered insolvent within the meaning of New York or Bahamian law by the consummation of the transactions contemplated by this Agreement;

(f) as of the date hereof, no Action by or before any Authority by or against the Purchaser is pending or, to the best knowledge of the Purchaser, threatened, which could (i) affect the legality, validity or enforceability of this Agreement or the other Transaction Documents or (ii) affect, prevent, enjoin or otherwise delay consummation of the transactions contemplated hereby or thereby;

(g) no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchaser; and

(h) the Purchaser is (i) not an entity named on (1) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issues under Chapter VII of the United Nations Charter or (2) the World Bank Listing of Ineligible Firms (*see* www.worldbank.org/debarr); and (ii) is in compliance with all Applicable Laws administered by OFAC or any other Authority imposing economic sanctions and trade embargoes ("Economic Sanctions Laws") against designated countries, entities, and persons (collectively, "Embargoed Targets"). The Purchaser is not an Embargoed Target or otherwise subject to any Economic Sanctions Law.

Without prejudice to the generality of the foregoing representations and warranties contained in this Section 3.02, neither the Purchaser nor Frontera is making any other express or implied representation or warranty with respect to Frontera, the Purchaser or any of their respective assets, operations, liabilities, condition (financial or otherwise) or prospects, and the Purchaser hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer,

except for the representations and warranties contained in Section 3.02, neither the Purchaser, Frontera, nor any other Person makes or has made any representation or warranty to the Sellers or any of their Affiliates or representatives, with respect to (a) any financial projection, forecast, estimate, budget or prospective information relating to the Purchaser or Frontera or their respective businesses or operations or (b) any oral or written information furnished or made available to the Sellers or any of their representatives in the course of the negotiation of the Transaction Documents or the consummation of the transactions contemplated thereby, including the accuracy, completeness or currency thereof, and neither the Purchaser nor any other Person shall have any liability to the Sellers or any other Person in respect of such information, including any subsequent use of such information, except in the case of fraud.

Section 3.03 *Acknowledgments of the Purchaser*. The Purchaser hereby acknowledges and agrees that:

(a) it has had access to the Company and its officers and other key personnel, including the opportunity to request and obtain information, and ask questions and receive answers from the Company and its officers, and has obtained all information from the Company or otherwise that it deems necessary or useful to make an investment decision;

(b) it has relied entirely on its own appraisal of the Company (and not on any factual representations, analysis or opinions of the Sellers or their representatives, except the specific representations and warranties of the Sellers set forth in this Agreement or the other Transaction Documents) in evaluating the risks and the suitability of the proposed investment for its purposes and in deciding to enter into this Agreement and the transactions contemplated hereby;

(c) (i) other than the representations and warranties contained in this Agreement or the other Transaction Documents, it has not entered into this Agreement nor will it proceed to Closing in reliance on any representation or warranty of the Sellers, express or implied nor any communications by the Sellers, and none of the Sellers, their Affiliates, or any of their respective officers, directors, employees or representatives make or have made any representation or warranty, express or implied, at law or in equity, with respect to the Company, the Purchased Shares, or the businesses, assets or liabilities of the Company, including as to (x) merchantability or fitness for any particular use or purpose, (y) the operation of the Company's business after Closing or (z) the probable success or profitability of the Company's business after Closing, and (ii) none of the Sellers, their Affiliates, or any of their respective officers, directors, employees or representatives will have or be subject to any liability or indemnification obligation to the Purchaser or to any other Person resulting from the sale to the Purchaser, its Affiliates or representatives of, or the Purchaser's use of, any information relating to the Company or the Purchased Shares; and

(d) each Seller is not a nominee, agent, steward, representative, fiduciary or constructive trustee of the Purchaser in any capacity during the period between the date of this Agreement and Closing, and each Seller shall have no obligation, duty or liability, whether arising out of contract, law or equity, to the Purchaser for, and the Purchaser shall not be entitled to, any voting, dividend, distribution, allocation of profits, interest, benefit or other right with respect to the Purchased Shares during the period between the date of this Agreement and Closing.

ARTICLE IV
Covenants; Acceleration of Payments

Section 4.01 *Payments Upon Signing*. On or prior to the tenth (10^{th}) calendar day following the date of this Agreement, pursuant to Section 4.10 (*Additional Shares*) of the Shareholders Agreement, the Purchaser or Frontera shall pay (or cause the payment) in cash to each Seller its Pro Rata Portion of a total amount equal to one million fifty thousand Dollars ($1,050,000)

in full satisfaction of the obligations of the Purchaser or the Company arising under Section 4.10 (*Additional Shares*) of the Shareholders Agreement to pay such amounts, except as otherwise provided in Section 4.03(d) (*PEL-Related Release*) of this Agreement.

Section 4.02 *Negotiations of the OB Take-or-Pay Contracts*. The Purchaser shall keep the Sellers reasonably apprised of the progress of negotiations relating to the satisfaction of the closing condition set forth in Section 2.04(e) (*Modification of the OB Take-or-Pay Contracts*) on at least a bi-weekly basis, provided that the Company may not cause or permit the Take-or-Pay Contracts Modification until the Frontera Creditor Consents have been irrevocably and unconditionally obtained. Upon the occurrence of the Take-or-Pay Contracts Modification, the Purchaser shall promptly give notice thereof to the Sellers and upon the sending of such notice the closing condition set forth in Section 2.04(e) (*Modification of the OB Take-or-Pay Contracts*) shall be deemed to have been satisfied. The Sellers, upon and by virtue of their execution of this Agreement, hereby unconditionally give any consent that may be required pursuant to the Shareholders Agreement and any other Contract or document granting rights to or interests in the Sellers with respect to the Company or its Affiliates arising from or with respect to the Take-or-Pay Contracts Modification, provided that such consent is withdrawn and no longer valid if the Take-or-Pay Contracts Modification has not occurred prior to the termination of this Agreement. Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, and for the avoidance of doubt, nothing herein shall be deemed to obligate or require the Purchaser or the Company to accept or enter into any proposed Take-or-Pay Contracts Modification, and the decision to do so shall be in the Purchaser's sole and absolute discretion.

Section 4.03 *Sale of PEL*.

(a) *Sellers' Consent to PEL Sale*. The Sellers, upon and by virtue of their execution of this Agreement, hereby unconditionally give any consent that may be required thereof, including the Shareholders Agreement and any other Contract or document granting rights to or interests in the Sellers with respect to the Company or its Affiliates, arising from or with respect to the sale to one or more third parties of all of the Company's Equity Interests in PEL and/or any indebtedness of PEL held by Purchaser or any of its Affiliates (the "**PEL Sale**"), provided that such consent is withdrawn and no longer valid if the PEL Sale has not occurred prior to the termination of this Agreement and the PEL Sale is otherwise not then pending pursuant to an executed binding agreement. The Sellers hereby acknowledge and agree that any such sale by the Company shall be on such terms and conditions as are approved by the Purchaser in its sole and absolute discretion.

(b) *PEL Indemnification Rights*. Each of the Purchaser and the Company hereby agree that it shall jointly and severally indemnify, defend and hold harmless each of the Sellers and their respective officers, directors, employees, stockholders, representatives and agents (collectively, the "**Sellers Indemnitees**") from, and against and in respect of all direct (and indirect as a result of payments made or liabilities or obligations incurred by the Company) damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest and costs and expenses (including reasonable attorneys' fees) actually imposed on, sustained, incurred or suffered by, or asserted against, the Sellers Indemnitees or the Company relating to or arising from a third party claim in connection with the PEL Sale.

(c) *Escrow of PEL Proceeds*. In the event that the PEL Sale is consummated prior to the Closing, then the Purchaser shall cause all of the proceeds from the PEL Sale, whether received by the Company, the Purchaser and/or any of its Affiliates (the "**PEL Proceeds**") to be deposited by the Company upon its receipt of the PEL Proceeds into (or shall direct the acquiring party in the PEL Sale to transfer the PEL Proceeds by wire transfer to) an account designated by the Escrow Agent (the "**Escrow Account**") pursuant to and as set forth in the Escrow Agreement. The release of all funds (including the PEL Proceeds and any interest accrued thereon (the "**Escrow Funds**")) shall be as follows, and in accordance with the terms and conditions of the Escrow Agreement:

(i) If the Closing occurs, at the Closing the Purchaser and the Sellers shall deliver to the Escrow Agent a written instruction directing the release of the Escrow Funds then contained in the Escrow Account as follows:

(1) if the Escrow Funds are less than or equal to the Closing Date Payment, then a portion of the entirety of the Escrow Funds shall be delivered to each Seller in accordance with its Pro Rata Portion by wire transfer of immediately available funds to the account designated for such Seller in the Escrow Agreement (provided that if the Escrow Funds so released are less than the Closing Date Payment, the Purchaser shall contemporaneously pay to each Seller an amount equal to such Seller's Pro Rata Portion of such shortfall); and

(2) if the Escrow Funds are greater than the Closing Date Payment, portions of the Escrow Funds equal in the aggregate to the Closing Date Payment shall be delivered to each Seller in accordance with its Pro Rata Portion by wire transfer of immediately available funds to the account designated for such Seller in the Escrow Agreement, and, following such release, any remaining portion of the Escrow Funds shall be delivered to the Purchaser by wire transfer of immediately available funds to an account designated in writing thereby.

(ii) If the Closing does not occur and the Break Fee is due and payable pursuant to Section 5.13(b) (*Termination*), then the Purchaser and the Sellers shall deliver to the Escrow Agent a written instruction directing the release of the Escrow Funds then contained in the Escrow Account as follows:

(1) if the Escrow Funds are less than or equal to the Break Fee, then a portion of the Escrow Funds shall be delivered to each Seller in accordance with its Pro Rata Portion by wire transfer of immediately available funds to the account designated for such Seller in the Escrow Agreement (provided that if the Escrow Funds so released are less than the Break Fee, the Purchaser shall contemporaneously pay to each Seller an amount equal to such Seller's Pro Rata Portion of such shortfall); and

(2) if the Escrow Funds are greater than the Break Fee, portions of the Escrow Funds equal in the aggregate to the Break Fee shall be delivered to the Sellers in accordance with their respective Pro Rata Portions by wire transfer of immediately available funds to the account designated for such Seller in the Escrow Agreement, and, following such release, any remaining portion of the Escrow Funds shall be delivered to the Purchaser by wire transfer of immediately available funds to an account designated in writing thereby.

(iii) Notwithstanding anything to the contrary herein, in the event that the Escrow Funds are automatically released to the Purchaser and Sellers pursuant to Section 1(v) of the Escrow Agreement prior to the termination of this Agreement in accordance with Section 5.13, then upon the occurrence of the Closing, the amounts so released to each Seller by the Escrow Agent, shall be credited against the amount of the Closing Date Payment due to such Seller.

(d) *PEL-Related Release*. Upon the release of the PEL Proceeds from the Escrow Account, except as provided in Section 4.03(b) (*PEL Indemnification Rights*), the Sellers shall be deemed to have irrevocably and unconditionally waived and relinquished any claims (or any interest in any claim) such Seller has, or may from time to time have, against PEL or otherwise arising from, as a result of or in connection with the PEL Sale (including against the Purchaser or the Company); except that, if this Agreement is terminated prior to the Closing or if the Shareholders Agreement is re-instated pursuant to Section 5.13(c) (*Termination*), the Sellers shall remain entitled to receive, and the Company shall issue to the Sellers, the additional shares of the Company specified in Section 4.10 (*Additional Shares*) of the Shareholders Agreement (the "**Additional Shares**"). In the event that this Agreement is terminated pursuant to Section 5.13 (*Termination*), the Sellers hereby irrevocably and unconditionally waive, relinquish and renounce any rights or interests that they may have as

shareholders of the Company or otherwise in the portion of the PEL Proceeds allocated to the Equity Interests of PEL held by the Company immediately prior to the consummation of the PEL Sale, except for (i) their right to receive the Break Fee if due pursuant to Section 5.13(b) and (ii) the right to receive the Additional Shares pursuant to and in accordance with this Section 4.03(d) (*PEL Related Release*).

(e) *Reporting and Environmental Covenants*.

(i) The Purchaser shall (A) For Key Assets (as defined in the Shareholders Agreement) within three (3) Business Days and for OB and ODL within eight (8) Business Days after becoming aware of its occurrence, notify the Sellers of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social and/or environmental impact or any material adverse impact on the implementation or operation of the Company operations in compliance with GIIP (Good International Industry Practices), specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and (B) within eight (8) Business Days of such notification, the measures the Company or the relevant Key Holding (as defined in the Shareholders Agreement), as applicable, is taking or plans to take to address them and to prevent any future similar event; and keep the Sellers informed of the on-going implementation of those measures.

(ii) The Purchaser shall cause the Company to and the Company shall and shall ensure that each of its Key Holdings shall (except that, with respect to OB and ODL until such time (if ever) that they become a Controlled Key Holding (as such term is defined in the Shareholders Agreement), the Company's obligation shall be to use its Non-Controlled Key Holdings Reasonable Best Efforts (as such term is defined in the Shareholders Agreement) to cause OB and ODL to) undertake the Company Operations in compliance with GIIP.

(iii) These provisions of this Section 4.03(e) (Reporting and Environmental Covenants will be in force and effect until all amounts owed to the IFC Parties under the Transaction Documents are finally and irrevocably paid in full.

Section 4.04 *Payment of Dividends*.

(a) *Dividend Policy*. From the date hereof until the Closing Date, the Company shall (and the Purchaser shall cause the Company to) continue to declare and pay semi-annual dividends to its shareholders in the ordinary course of business consistent with past practice. The Sellers shall remain entitled to their share of dividends of the Company accrued prior to Closing (and their applicable share of dividends of any subsidiary of the Company accrued prior to Closing to the extent such amounts are paid or due to be paid to the Company before or after the Closing) and the Company shall pay each Seller its applicable share of such dividends (based on the Seller's interest in the Company prior to Closing) simultaneously with the payment of dividends to the Company's shareholders. By way of example, if the Sellers are shareholders in the Company for a three (3) month period ending March 31 and the Closing occurs at the end of such three (3) month period, the Sellers would be entitled to fifty percent (50%) of the Sellers' applicable share (as if the Sellers had been shareholders through June 30) of dividends declared for the period January 1 through June 30 of that year. In addition, within 30 Business Days from receipt by the Company of dividends from OB and ODL (for the avoidance of doubt, the requirement applies to dividends paid by both OB and ODL even if paid on different dates) in respect of the first two quarters of each such companies' fiscal year 2017, the Purchaser shall cause the Company to declare and pay a dividend to the shareholders of the Company in respect of the first two quarters of the Company's fiscal year 2017.

(b) *Maximization of OB/ODL Dividends*. From the date hereof until the Closing Date, notwithstanding anything in the Shareholders Agreement to the contrary, the Purchaser shall cause the

Company to use its Non-Controlled Key Holdings Reasonable Best Efforts (as such term is defined in the Shareholders Agreement) to maximize dividend payments from OB and ODL and ensure or cause OB and ODL to declare and pay dividends to the Company semi-annually from all available cash that may be paid as dividends to OB's and ODL's shareholders in accordance with Applicable Law and that has not been committed for expenditure by each of OB and ODL.

Section 4.05 *Future Issuances*. Without the prior written consent of the Sellers, for so long as any part of the Purchase Price to the Sellers hereunder or under the Notes have not been paid in full, the Company shall not issue any Equity Interests of the Company.

Section 4.06 *Material Sale*. Frontera shall notify the Sellers promptly upon receiving notice of any definitive agreement that is made or entered into that would result in a Material Sale. If any binding agreement for a Material Sale is made or entered into, then upon the closing of the transactions contemplated by such binding agreement (a) except for the closing conditions set forth in Section 2.03(a) and Section 2.04(a), all of the closing conditions set forth in Section 2.03 (*Conditions Precedent to Sellers Closing*) and Section 2.04 (*Conditions Precedent to Purchaser Closing*) shall be deemed to have been satisfied, and (b) the Closing shall occur on the Closing Date, and the Sellers may, by written notice to the Purchaser, elect to declare (and may declare) all amounts owing under this Agreement and the other Transaction Documents (including accrued interest thereon) to be due and payable on the Closing Date, whereupon the same shall become due and payable on the Closing Date.

Section 4.07 *Event of Default under the Notes*. Following the Closing, upon the occurrence of any Event of Default (as defined in the Notes) under any of the Notes, the Sellers may, by notice to the Purchaser, elect to declare (and may declare) any Purchase Price owing under this Agreement (including accrued interest thereon) immediately due and payable, whereupon the same shall immediately become due and payable.

Section 4.08 *Failure to Pay any Installment*. Upon the failure by the Purchaser to pay any installment of the Purchase Price pursuant to Section 2.01(a)(ii) or (iii) (*Purchase Price*), and such failure continues for a period of ten (10) Business Days after written notice thereof has been given to the Purchaser by the Sellers, the Sellers may, by written notice to the Purchaser, elect to declare (and may declare) all amounts owing under this Agreement and the other Transaction Documents (including accrued interest thereon) immediately due and payable, whereupon the same shall immediately become due and payable.

Section 4.09 *ODL Take-or-Pay Contracts*. The Purchaser (on its own behalf and on behalf of the Company) agrees that until the Notes are repaid in full, it shall not materially amend, supplement or otherwise modify the tariff set forth in any take-or-pay contract to which ODL is a party in a manner that is inconsistent with the tariff required by the applicable Authority.

Section 4.10 *Amendment of Company Bye-Laws*. Contemporaneously with and effective upon the Closing, the Purchaser shall cause the Company to amend and restate the bye-laws of the Company and to adopt the amended and restated bye-laws set forth on Exhibit D hereto. The Sellers hereby consent to the amendment of the bye-laws of the Company as set forth on Exhibit D, effective upon the Closing. For the avoidance of doubt the Sellers and the Purchaser hereby acknowledge and agree that the consent granted herein shall be deemed to satisfy the requirements of article 79 of the bye-laws of the Company.

Section 4.11 *No Contact: Cooperation*. None of the Sellers shall contact, inform or discuss with, any of Ecopetrol S.A., Cenit Transporte y Logística de Hidrocarburos S.A., OB, the Ministry of Energy and Mines of the Republic of Colombia, the Superintendence of Industry and Commerce of Colombia or any other Colombian authority, with respect to the matters subject of this

Agreement, without the Purchaser's prior written consent, not to be unreasonably withheld, conditioned or delayed.

ARTICLE V
General

Section 5.01 *Notices*.

(a) Any notice, request or other communication to be given or made under this Agreement shall be in writing. Any such communication shall be delivered by hand, established courier service or facsimile to the Party to which it is required or permitted to be given or made at such Party's address specified below or at such other address as such Party has from time to time designated by written notice to the other Parties.

For Frontera:

[Redacted: Notice Details of Frontera]

with a copy (which shall not constitute notice) to:

[Redacted: Notice Details of Legal Counsel]

For the Purchaser:

[Redacted: Notice Details of Purchaser]

with a copy (which shall not constitute notice) to:

[Redacted: Notice Details of Legal Counsel]

For IFC:

[Redacted: Notice Details of IFC]

For GIF:

[Redacted: Notice Details of GIF]

For IFC Fund Investor:

[Redacted: Notice Details of IFC Fund Investor]

(b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Section 5.01 is deemed given if: (i) delivered by hand, when personally delivered at the address referred to in Section 5.01(a); (ii) sent by established courier services, at such time as delivery is confirmed by such courier; and (iii) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

Section 5.02 Saving of Rights.

(a) The rights and remedies of the Sellers, on the one hand, and the Purchaser, on the other hand, in relation to any misrepresentation or breach of warranty on the part of the Purchaser or the Sellers (or any individual Seller or any combination thereof), respectively, shall not be prejudiced by any investigation by or on behalf of the Sellers, on the one hand, and the Purchaser, on the other

hand, into the affairs of the Purchaser or the Sellers (or any individual Seller or any combination thereof), respectively, by the execution or the performance of this Agreement or by any other act or thing by or on behalf of such investigating party (or the party on behalf of whom such investigation is undertaken) which might prejudice such rights or remedies.

(b) No course of dealing and no failure or delay by any Party in exercising any power, remedy, discretion, authority or other right under this Agreement or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Agreement, or in any manner preclude its additional or future exercise. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach.

Section 5.03 *English Language*. All documents to be provided or communications to be given or made under this Agreement shall be in English and, where the original version of any such document or communication is not in English, shall be accompanied by an English translation certified by an authorized representative of the Person who is providing such document or giving such communication to be a true and correct translation of the original. The English language version of any document shall, absent manifest error, control the meaning and interpretation of the matters set forth therein.

Section 5.04 *Applicable Law and Jurisdiction*. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, United States of America, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction.

(b) Each of the Parties, other than IFC, irrevocably agrees to venue being laid in the courts of the United States of America located in the Southern District of New York or in the courts of the State of New York located in the Borough of Manhattan, in any legal action, suit or proceeding arising out of or relating to this Agreement, and waives any objections to venue based on grounds of *forum non conveniens* or inconvenient forum.

(c) Each of the Parties, other than IFC, irrevocably also submits to personal jurisdiction of any such court in any such action, suit or proceeding. Final judgment against any of the Parties in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, including Canada, Bahamas, Bermuda or Colombia, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law.

(d) The Parties acknowledge and agree that no provision of this Agreement in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or applicable law.

(e) The Purchaser and Frontera hereby irrevocably designates, appoints and empowers CT Corporation System, with offices currently located at 111 Eighth Avenue, New York, New York 10011, United States, as its authorized agent solely to receive for and on its behalf service of any summons, complaint or other legal process in any action, suit or proceeding a Party may bring in the State of New York in respect of this Agreement. Each of GIF and the IFC Fund Investor hereby irrevocably designates, appoints and empowers IFC Asset Management Company, LLC, with offices currently located at 2121 Pennsylvania Avenue, N.W., Washington, District of Columbia 20433, United States, as its authorized agent solely to receive for and on its behalf service of any summons, complaint or other legal process in any action, suit or proceeding a Party may bring in the State of New York in respect of this Agreement.

(f) As long as this Agreement remains in force, each of the Parties, other than IFC, shall maintain a duly appointed and authorized agent to receive for and on its behalf service of any summons, complaint or other legal process in any action, suit or proceeding a Party may bring in New York, New York, United States of America, with respect to this Agreement. Each of the Parties shall keep the other Parties advised of the identity and location of such agent.

(g) Each of the Parties also irrevocably consents to the service of such papers being made by delivering copies of the papers by established courier service to the Parties at their respective addresses specified pursuant to Section 5.01 (*Notices*). In such a case, each of the Parties shall also send by facsimile, or have sent by facsimile, a copy of the papers to the other Parties.

(h) Service in the manner provided in Sections 5.04(e), (f) and (g) (*Applicable Law and Jurisdiction*) in any action, suit or proceeding will be deemed personal service, will be accepted by the Parties as such and will be valid and binding upon the Parties for all purposes of any such action, suit or proceeding.

(i) Each of the Parties irrevocably waives to the fullest extent permitted by Applicable Law:

(i) its right of removal of any matter commenced by a Party in the courts of the State of New York to any court of the United States of America; and

(ii) any and all rights to demand a trial by jury in any such action, suit or proceeding brought against such Party.

(j) Each of the Parties hereby acknowledges that IFC shall be entitled under Applicable Law, including the provisions of the International Organizations Immunities Act, to immunity from a trial by jury in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby brought against IFC in any court of the United States of America. Each of the Parties hereby waives any and all rights to demand a trial by jury in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement. For the avoidance of doubt, the Purchaser may enforce rights against IFC under, or seek remedies for breach by IFC pursuant to, this Agreement in accordance with the International Finance Corporation Act, 22 U.S.C. § 282, *et seq*.

(k) To the extent that any of the Parties may, in any action, suit or proceeding brought in any of the courts referred to in Section 5.04(b) (*Applicable Law and Jurisdiction*) or a court of Canada, Bahamas, Bermuda, Colombia or elsewhere arising out of or in connection with this Agreement, be entitled to the benefit of any provision of law requiring the IFC, GIF or the IFC Fund Investor in such action, suit or proceeding to post security for the costs of any of the Parties, or to post a bond or to take similar action, each of the Parties hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of Canada, Bahamas, Bermuda, Colombia or, as the case may be, the jurisdiction in which such court is located.

(l) The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its terms or were otherwise breached. It is accordingly agreed that each Party hereto shall be entitled to an injunction or injunctions to prevent breach of this Agreement and to enforce specifically the terms and provisions of this Agreement, this remedy being in addition to any other remedy to which such Party is entitled at law or in equity, without any requirement to (i) post bond or other security, or (ii) prove actual damages or that monetary damages will not afford an adequate remedy. Each Party agrees that it will not oppose or otherwise challenge the appropriateness of the equitable remedy of specific performance or the entry by a court of competent jurisdiction of an order granting equitable relief, in each case, consistent with the terms of this Agreement.

(m) Nothing in this Agreement shall affect the right of the Parties to commence legal proceedings or otherwise sue any of the Parties in Canada, Bahamas, Bermuda, Colombia or any other appropriate jurisdiction, or concurrently in more than one jurisdiction, or to serve process, pleadings and other legal papers upon any of the Parties in any manner authorized by the laws of any such jurisdiction.

Section 5.05 *Announcements*. None of the Parties shall (a) disclose any information either in writing or orally to any Person which is not a party to this Agreement; or (b) make or issue a public announcement, communication or circular, about the purchase and sale of the Purchased Shares or the subject matter of, or the transactions referred to in, this Agreement, including by way of press release, promotional and publicity materials, posting of information on websites, granting of interviews or other communications with the press, or otherwise, other than: (i) in respect of GIF and the IFC Fund Investor, to its limited partners, and to such of the parties' directors, officers, employees and advisers (and the directors, officers, employees and advisers of such limited partners) that reasonably require or request such information in connection with their evaluation of their direct or indirect investment in the Company or to comply with the terms of this Agreement; (ii) to the extent required by Applicable Law (including, in the case of the Purchaser, the rules of any stock exchange on which the Purchaser's shares are listed); (iii) to the extent required for it to enforce its rights under this Agreement; and (iv) with the prior written consent of, in the case of the Purchaser, the Sellers, and in the case of the Sellers, the Purchaser. Before any information is disclosed or any public announcement, communication or circulation made or issued pursuant to this Section 5.05, the Purchaser, on the one hand, and the Sellers, on the other hand, must consult with the Sellers and the Purchaser (respectively) in advance about the timing, manner and content of the disclosure, announcement, communication or circulation (as the case may be) unless (x) there is not sufficient time to make such consultation before such disclosure, announcement, communication or circulation must be made under Applicable Law, in which case the Purchaser or the Sellers, as the case may be, will notify the Sellers or the Purchaser, as the case may be, before such disclosure, announcement, communication or circulation is made if at all reasonably possible and, if not, as soon as reasonably possible, or (y) the disclosure, announcement, communication or circulation is consistent with disclosures, announcements, communications or circulations previously approved by the appropriate Parties. Notwithstanding anything to the contrary in this Section 5.06, the Purchaser and its Affiliates shall be entitled to (i) issue a press release with respect to this Agreement and the transactions contemplated hereby following the execution of this Agreement and the Closing, (ii) incorporate information with respect to the transactions contemplated by this Agreement into investor presentations prepared by the Purchaser or its Affiliates, and (iii) file a copy of this Agreement under Frontera's profile at www.sedar.com subject to and in accordance with Applicable Law. Purchaser shall provide Sellers with a copy of any such press release (and any information to be incorporated into an investor presentation, if inconsistent with the press release or any other publicly available information) in advance of its circulation and will consider in good faith the Sellers' comments thereto.

Section 5.06 *Amendments, Waivers and Consents*. Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by all of the Parties.

Section 5.07 *Counterparts*. This Agreement may be executed in several counterparts, each of which is an original, but all of which, when taken together, constitute one and the same agreement.

Section 5.08 *Taxes & Costs*.

(a) The Purchaser shall pay all transfer taxes (including stamp taxes), duties, fees or other similar charges payable on or in connection with the execution, issue, delivery, performance, registration or notarization of this Agreement, the Purchased Shares and any documents related thereto. For the avoidance of doubt, other than the taxes referenced in the preceding sentence, in no event shall this require Purchaser to pay any taxes imposed on any Seller, including income, capital

gains or other taxes, which taxes shall be paid by the Seller required to pay such taxes under applicable law.

(b) All payments to the Sellers under this Agreement shall be made without deduction or withholding for or on account of any taxes or charges (including, without limitation, any bank charges). If the Purchaser is prevented by operation of law or otherwise from making or causing to be made those payments without deduction or withholding, the payment due under this Agreement shall be increased to such amount as may be necessary so that the Sellers receive the full amount they would have received after the application of such deduction or withholding had those payments been made without that deduction or withholding.

(c) The Company shall pay to the Sellers or as the Sellers may direct (without duplication):

(i) the reasonable and documented fees and expenses of the Sellers' legal counsel in the United States of America, Bahamas, Bermuda and Canada incurred in connection with:

(A) the preparation and/or review, execution and, where appropriate, translation, registration, amendment, supplement or modification of, or waiver under, the Transaction Documents and any other documents related to any of them;

(B) the giving of any legal opinions required by the Sellers under the Transaction Documents and any other documents related to any of them;

(ii) the reasonable and documented costs and expenses of the Sellers in respect of the negotiation and performance of the Transaction Documents, including but not limited to travel, subsistence and communication, and any registration, filing or similar fees incurred by the Sellers in connection therewith; and

(iii) the costs and expenses incurred by Sellers in relation to efforts to enforce or protect their rights under this Agreement, or the exercise of their rights or powers consequent upon or arising out of any breach of this Agreement, including legal and other professional consultants' fees.

(d) The Company shall pay to the Purchaser and Frontera (without duplication):

(i) the reasonable and documented fees and expenses of the legal counsel of the Purchaser in the United States of America, Bahamas, Bermuda and Canada incurred in connection with:

(A) the preparation and/or review, execution and, where appropriate, translation, registration, amendment, supplement or modification of, or waiver under, the Transaction Documents and any other documents related to any of them;

(B) the giving of any legal opinion required by the Purchaser under the Transaction Documents and any other documents related to any of them; and

(ii) the reasonable and documented costs and expenses of Purchaser and Frontera in respect of the negotiation and performance of the Transaction Documents, including but not limited to travel, subsistence and communication, and any registration, filing or similar fees incurred by the Purchaser or Frontera in connection therewith; and

(iii) the costs and expenses incurred by the Frontera and the Purchaser in relation to efforts to enforce or protect their rights under this Agreement, or the exercise of their rights

or powers consequent upon or arising out of any breach of this Agreement, including legal and other professional consultants' fees.

(e) Except as otherwise provided in this Section 5.08, each of the Parties shall be responsible for its own legal, accountancy, banking, brokerage and other costs, charges and expenses incurred in connection with the negotiation, preparation and implementation of this Agreement and any other agreement incidental to or referred to in this Agreement.

Section 5.09 *Privileges and Immunities of IFC*. Nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of IFC accorded under the Articles of Agreement establishing IFC, international convention or any applicable law.

Section 5.10 *Successors and Assigns*. Except as otherwise contemplated in this Agreement, this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Parties, except that no Party may assign or otherwise transfer all or any part of its rights or obligations under this Agreement in the case of the Purchaser, with the prior written consent of the Sellers, and in the case of the Sellers, with the prior written consent of the Purchaser.

Section 5.11 *Entire Agreement*. This Agreement supersedes all prior discussions, memoranda of understanding, agreements and arrangements (whether written or oral, including all correspondence), if any, between the Parties with respect to the subject matter of this Agreement, and this Agreement (together with any amendments or modifications) contains the sole and entire agreement between the Parties with respect to the subject matter of this Agreement.

Section 5.12 *Invalid Provisions*. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any law from time to time: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

Section 5.13 *Termination*.

(a) This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing as follows:

(i) by Purchaser or the Sellers on or after the Outside Date upon written notice to the non-terminating Party(ies), if the Closing shall not have occurred by the close of business on such date; provided that the right to terminate this Agreement pursuant to this Section 5.13(a) shall not be available to the Party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to the Outside Date;

(ii) at any time by the unanimous written consent of the Purchaser and Sellers;

(iii) by the Purchaser:

(1) at any time prior to the Outside Date if it determines, in its sole and absolute discretion, that the closing condition set forth in Section 2.04(e) (*Modification of the OB Take-or-Pay Contracts*) is not reasonably likely to be satisfied by the Outside Date; or

(2) upon written notice to the Sellers, if any Seller has breached any representation, warranty, covenant or agreement contained in this Agreement or if any such representation or warranty shall fail to be true and correct such that the conditions set forth in Section 2.04(a) would be prevented from being satisfied; provided, that Purchaser may not terminate this Agreement pursuant to this Section 5.13(a)(iii)(2) unless the Purchaser provides written notice to the Sellers of the breach or failure and such breach or failure has not been cured within thirty (30) days after such written notice (though, in no event shall such cure period extend beyond the Outside Date); provided further that the Purchaser may not terminate this Agreement pursuant to this Section 5.13(a)(iii)(2) if the Purchaser is then in breach of this Agreement in any material respect.

(iv) by the Sellers upon written notice to the Purchaser, if the Purchaser has breached any representation, warranty, covenant or agreement contained in this Agreement or if any such representation or warranty shall fail to be true and correct such that any condition set forth in Section 2.03 (*Conditions Precedent to Sellers Closing*) would be prevented from being satisfied; provided, that the Sellers may not terminate this Agreement pursuant to this Section 5.13(a)(iv) unless the Sellers provide written notice to the Purchaser of the breach or failure and such breach or failure has not been cured within thirty (30) days after such written notice (though, in no event shall such cure period extend beyond the Outside Date); provided further that the Sellers may not terminate his Agreement pursuant to this Section 5.13(a)(iv) if any Seller is then in breach of this Agreement in any material respect.

(b) In the event that this Agreement is terminated by the Sellers pursuant to Section 5.13(a)(i) or Section 5.13(a)(iv) or by the Purchaser pursuant to Section 5.13(a)(i) or Section 5.13(a)(iii), then, in each case, the Purchaser shall promptly, but in no event later than five (5) Business Days after the date of such termination, pay to each Seller their respective Pro Rata Portion of a one-time breakage fee equal to a total amount of five million dollars ($5,000,000) (the "**Break Fee**"). Except for the Purchaser's obligation to pay, and the Sellers' right to receive, the Break Fee (if applicable as set forth in this Section 5.13(b)), if the Agreement is validly terminated in accordance with Section 5.13(a) each Party's further rights and obligations hereunder and under the other Transaction Documents shall cease immediately and become void and of no further force and effect on termination with no liability on the part of any Party (or any stockholder, director, officer, employee, agent, consultant or representative of such Party or any Affiliate of any of the foregoing); provided that, except as otherwise provided herein, termination shall not affect a Party's accrued rights, liabilities and obligations arising under this Agreement at the date of termination (including with respect to the failure of another Party hereto to perform its obligations hereunder or any agreement or covenant contained herein or in any other Transaction Document). Notwithstanding anything to the contrary contained in this Agreement, the parties agree that the Purchaser's payment of the Break Fee shall be the sole and exclusive remedy available to the Sellers, and the Sellers, hereby waive any claim or other remedy, they or any of their Affiliates may have against the Purchaser, its Affiliates, and its and their respective equityholders, partners, members, directors, officers, employees and representatives, with respect to this Agreement or the other Transaction Documents, and for any losses, damages, obligations or other liabilities suffered as a result of the failure of the Closing to occur or for a breach or failure to perform hereunder or under the other Transaction Documents. The Break Fee is an integral part of this Agreement and the Parties' decision to enter into this Agreement, and is intended to constitute liquidated damages and not a penalty.

(c) For the avoidance of doubt, the Existing Agreements shall remain in full force and effect throughout the term of this Agreement until Closing, and if Closing does not occur, they shall continue to remain in full force and effect following the termination of this Agreement pursuant to Section 5.13 (*Termination*). After the Closing, all of the rights and obligations of the parties to the Existing Agreements shall be suspended and not enforceable until the earlier of (i) such date that the Sellers foreclose on the Purchased Shares pursuant to the Pledge Agreement, upon which date all of the rights and obligations of the parties to the Existing Agreements will be fully re-instated to be in full force and effect, and (ii) the date that all obligations owing to the Sellers pursuant to this

Agreement and the Notes have been fully and indefeasibly paid, upon which date the Existing Agreements shall be permanently terminated.

(d) This Section 5.13 (*Termination*), Section 4.01 (*Payments Upon Signing*), Section 4.03 (*Sale of PEL*), Section 5.01 (*Notices*), Section 5.04 (*Applicable Law and Jurisdiction*), Section 5.05 (*Announcements*), Section 5.08 (*Taxes and Costs*), Section 5.09 (*Privileges and Immunities of IFC*) Section 5.14 (*Specific Performance*) and Section 5.15 (*Waiver of Immunity*) shall survive termination of this Agreement.

Section 5.14 *Specific Performance*. The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. Therefore, subject to Section 5.13(b) (*Termination*), in addition to any other right or remedy to which a Party may be entitled, at law or in equity, it shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without posting any bond or other undertaking. Subject to Section 5.13(b) (*Termination*), each of the Parties hereby waives any defenses in any action for specific performance including the defense that a remedy at law would be adequate.

Section 5.15 *Waiver of Immunity*. To the extent that the Sellers may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Agreement or any other Transaction Document from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, the Sellers irrevocably agree not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

Section 5.16 *Further Assurances*. Each of the Parties shall use reasonable best efforts to, subject to the terms and conditions contained in this Agreement, (a) take all actions reasonably necessary or appropriate to consummate the transactions contemplated by this Agreement and (b) cause the fulfillment of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement. Prior to the Closing, the Sellers shall not take or agree to take any action, including entering into, or agreeing to enter into, any letter of intent, agreement in principle or other contract for the acquisition, directly or indirectly, of the Purchased Shares.

(*Signature Pages Follow)*

IN WITNESS WHEREOF, the Parties, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as at the date first above written.

PACIFIC MIDSTREAM HOLDING CORP.

By: *"Peter Volk"*
Name: Peter Volk
Title: Authorized Signatory

PACIFIC MIDSTREAM LTD.

By: *"Camilo Mcallister"*
Name: Camilo Mcallister
Title: Authorized Signatory

INTERNATIONAL FINANCE CORPORATION

By: *"Johannes Wehebrink"*
Name: Johannes Wehebrink
Title: Manager, Global Portfolio

IFC GLOBAL INFRASTRUCTURE FUND, LP

By: IFC Asset Management Company, LLC, its manager

By: *"Viktor Kats"*
Name: Viktor Kats
Title: Authorized Signatory

GIF CO-INVESTMENT I, LP

By: IFC Asset Management Company, LLC, its manager

By: *"Viktor Kats"*
Name: Viktor Kats
Title: Authorized Signatory

Solely for purposes of its obligations under Sections 1.03, 4.01, 4.06, 5.04, 5.05 and 5.08

FRONTERA ENERGY CORPORATION

By: *"Peter Volk"*
Name: Peter Volk
Title: Authorized Signatory

Schedule 1.1

Closing Endorsements or Notices

1. Execution of customary share transfer forms, which shall be in a form reasonably acceptable to the Purchaser and in compliance with the applicable laws of The Bahamas.

Schedule 1.2

Frontera Creditor Consents

The consents, waivers and/or amendments required under:

1. The Amended and Restated Indenture of Frontera, dated as of November 2, 2016.
2. The Amended and Restated LC Credit Facility of Frontera, dated as of November 2, 2016.

Schedule 1.3

Pro Rata Portion

Seller	Seller Pro Rata Portion	Shares of Company Capital Stock Held by Seller
INTERNATIONAL FINANCE CORPORATION	***[Redacted: Sellers Pro Rata Portion***]	***[Redacted: Sellers Shareholding***]
IFC GLOBAL INFRASTRUCTURE FUND, LP	***[Redacted: Sellers Pro Rata Portion***]	***[Redacted: Sellers Shareholding***]
GIF CO-INVESTMENT I, LP,	***[Redacted: Sellers Pro Rata Portion***]	***[Redacted: Sellers Shareholding***]
TOTAL	100%	***[Redacted: Sellers Shareholding***]

Schedule 2.01

Seller Bank Accounts

[Redacted: Sellers Bank Account Information]

Exhibit A

Form of Guaranty Agreements

(*Attached*)

EXHIBIT A

FORM OF GUARANTY AGREEMENTS

GUARANTY AGREEMENT

This **GUARANTY AGREEMENT** (the "**Guaranty**") is made as of [_____], 2017, by FRONTERA ENERGY CORPORATION, a company organized and existing under the laws of the Province of British Columbia, Canada (herein called the "**Guarantor**"), for the benefit of [INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries including Colombia][1] (herein called the "**Obligee**"; and the Guarantor and the Obligee are individually referred to herein as a "**Party**" and collectively as the "**Parties**"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

RECITALS:

WHEREAS, the Pacific Midstream Holding Corp., a corporation organized and existing under the laws of the Commonwealth of The Bahamas and a wholly-owned subsidiary of the Guarantor (the "**Obligor**"), the Obligee, IFC Global Infrastructure Fund, LP, a limited partnership organized under the laws of England and Wales ("**GIF**" and together with the Obligee, the "**IFC Parties**"); and GIF Co-Investment I, LP, a limited partnership organized and existing under the laws of England and Wales ("**IFC Fund Investor**" and together with the IFC Parties, the "**Sellers**" and each of them individually, a "**Seller**") have entered into a Share Sale Agreement, dated as of October 13, 2017 (as the same may be now or hereafter amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Agreement**") pursuant to which the Sellers have agreed to sell, and the Obligor has agreed to purchase, the common shares of Pacific Midstream Ltd., an exempted company incorporated and existing under the laws of Bermuda (the "**Company**") owned by the Sellers on the Closing (the "**Purchased Shares**");

WHEREAS, upon the acquisition of the Purchased Shares pursuant to the Agreement, the Company will become the indirect, wholly-owned subsidiary of the Guarantor;

WHEREAS, pursuant to the Agreement, the Obligor agreed, in consideration of the sale of the Purchased Shares, to *inter alia* (i) pay to each of the Sellers such Seller's pro rata portion of the second installment of the Purchase Price as provided in Section 2.01(c)(ii) of the Agreement together with all interest accrued thereon pursuant to Section 2.01(d) of the Agreement; (ii) pay to each of the Sellers such Seller's pro rata portion of the third installment of the Purchase Price as provided in Section 2.01(c)(iii) of the Agreement together with all interest accrued thereon pursuant to Section 2.01(d) of the Agreement; and (iii) issue to each of the Sellers at the Closing a promissory note in an original principal amount equal to each such Seller's pro rata portion of the final installment of the Purchase Price;

WHEREAS, the Guarantor has agreed to unconditionally and irrevocably guarantee the payment when due of each such payment installment and promissory note;

WHEREAS, the Closing has occurred on the date hereof and at the Closing the Obligor executed

[1] Each of International Finance Corporation, IFC Global Infrastructure Fund, LP and GIF Co-Investment I, LP will receive a Promissory Note in a principal amount equal to its share of the final payment of the purchase price for the shares of Pacific Midstream and, accordingly, a separate guaranty will be executed for each of the Promissory Notes in favor of the separate noteholders.

and delivered to the Obligee that certain Promissory Note (the "**Note**"), of even date herewith, in the aggregate principal amount of [_____] Dollars ($[_____])[2]; and

WHEREAS, in accordance with the provisions of the Agreement, the Guarantor is executing and delivering this Guaranty to the Obligee on the date of the Closing under the Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, the Guarantor hereby agrees as follows for the benefit of the Obligee:

1. The Guarantor unconditionally and irrevocably guarantees to the Obligee payment, when and as the same may become due and payable, whether by acceleration or otherwise, and performance of any and all of the Obligations (as hereinafter defined). "**Obligations**" shall mean:

(a) the Obligee's Pro Rata Portion (as defined in the Agreement) of the second installment of the Purchase Price as provided in Section 2.01(c)(ii) of the Agreement together with all interest accrued thereon pursuant to Section 2.01(d) of the Agreement;

(b) the Obligee's Pro Rata Portion (as defined in the Agreement) of the third installment of the Purchase Price as provided in Section 2.01(c)(iii) of the Agreement together with all interest accrued thereon pursuant to Section 2.01(d) of the Agreement;

(c) the indebtedness, obligations and liabilities of the Obligor under the Note, and any and all renewals, modifications, amendments and replacements therefor made from time to time hereafter;

(d) all other obligations of the Obligor under the Agreement;

(e) all reasonable and documented expenses, court costs and attorneys' fees incurred in connection with the enforcement or collection hereof (including those for appellate proceedings to the extent the Obligee is the prevailing party); and

(f) interest on the above amounts referred to in clauses (d) and (e), as agreed between the Obligor and Obligee in the Note, or if no such agreement exists as to any such amounts, at the Default Rate (as defined in the Note).

2. This Guaranty shall be an absolute, irrevocable, unconditional, and continuing guaranty of payment and performance, and not merely of collection. The Guarantor agrees to make any payment due hereunder upon first written demand without set-off or counterclaim and without any legal formality such as protest or notice being necessary, and waives all privileges or rights which it may have as a guarantor. The Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including without limitation:

(a) any right to require the Obligee to proceed against the Obligor or any other person or to proceed against or exhaust any security held by the Obligee at any time or to pursue any other remedy in the Obligee's power before proceeding against the Guarantor;

(b) the defense of waiver or estoppel in any action hereunder or in any action for the collection or performance of any obligations hereby guarantied;

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[2] ***[Redacted: Sellers Pro Rata Portion of the Note***]

(c) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or the failure of the Obligee to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other person;

(d) demand, presentment, protest and notice of any kind (other than notice required under the Agreement or the Note, as applicable), including without limitation notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of the Obligor, the Obligee, any creditor of the Obligor or the Guarantor or on the part of any other person under this or any other instrument in connection with any obligation or evidence of indebtedness held by the Obligee as collateral or in connection with any obligations hereby guarantied;

(e) any defense based upon an election of remedies by the Obligee which destroys or otherwise impairs the subrogation rights of the Guarantor, the right of the Guarantor to proceed against the Obligor for reimbursement, or both;

(f) any duty on the part of the Obligee to disclose to the Guarantor any facts the Obligee may now or hereafter know about the Obligor, regardless of whether the Obligee has reason to believe that any such facts materially increase the risk beyond that which the Guarantor intends to assume, or has reason to believe that such facts are unknown to the Guarantor, or has a reasonable opportunity to communicate such facts to the Guarantor, since the Guarantor acknowledges that the Guarantor is fully responsible for being and keeping informed of the financial condition of the Obligor and of all circumstances bearing on the risk of non-payment of any obligations hereby guarantied;

(g) any defense arising because of the Obligee's election, in any proceeding instituted under the Federal Bankruptcy Code, of the application of Section 1111(b)(2) of the Federal Bankruptcy Code;

(h) any defense based upon any borrowing or grant of a security interest under Section 364 of the Federal Bankruptcy Code; and

(i) any defense arising as a result of or relating to any proceeding under the Bankruptcy and Insolvency Act (Canada), the Companies Creditors Arrangement Act (Canada) and any other similar legislation in any Canadian jurisdiction.

The obligations of the Guarantor shall not be affected, modified or impaired by any compromise, settlement, waiver, modification or amendment (whether material or otherwise) of any covenants, terms or agreements of the Obligor set forth in the Note. The obligations of the Guarantor under this Guaranty shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Obligor, or by any defense which the Obligor may have by reason of any order, decree or decision of any court or administrative body resulting from any such proceeding.

3. The Guarantor's obligations under this Guaranty are primary obligations of the Guarantor. In the event of default by the Obligor in payment or performance of the Obligations, or any part thereof, when such indebtedness or performance becomes due, on demand (and without presentment, protest, notice of protest, further notice of nonpayment or of dishonor or of default or nonperformance, or notice of acceleration or intent to accelerate), and without any notice having been given to the Guarantor previous to such demand or of such obligation to perform (other than notice required under the Agreement or the Note, as applicable), the Guarantor shall pay the amount due thereon to the Obligee.

EXHIBIT A

FORM OF GUARANTY AGREEMENTS

GUARANTY AGREEMENT

This **GUARANTY AGREEMENT** (the "**Guaranty**") is made as of [_____], 2017, by FRONTERA ENERGY CORPORATION, a company organized and existing under the laws of the Province of British Columbia, Canada (herein called the "**Guarantor**"), for the benefit of [INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries including Colombia][1] (herein called the "**Obligee**"; and the Guarantor and the Obligee are individually referred to herein as a "**Party**" and collectively as the "**Parties**"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

RECITALS:

WHEREAS, the Pacific Midstream Holding Corp., a corporation organized and existing under the laws of the Commonwealth of The Bahamas and a wholly-owned subsidiary of the Guarantor (the "**Obligor**"), the Obligee, IFC Global Infrastructure Fund, LP, a limited partnership organized under the laws of England and Wales ("**GIF**" and together with the Obligee, the "**IFC Parties**"); and GIF Co-Investment I, LP, a limited partnership organized and existing under the laws of England and Wales ("**IFC Fund Investor**" and together with the IFC Parties, the "**Sellers**" and each of them individually, a "**Seller**") have entered into a Share Sale Agreement, dated as of October 13, 2017 (as the same may be now or hereafter amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Agreement**") pursuant to which the Sellers have agreed to sell, and the Obligor has agreed to purchase, the common shares of Pacific Midstream Ltd., an exempted company incorporated and existing under the laws of Bermuda (the "**Company**") owned by the Sellers on the Closing (the "**Purchased Shares**");

WHEREAS, upon the acquisition of the Purchased Shares pursuant to the Agreement, the Company will become the indirect, wholly-owned subsidiary of the Guarantor;

WHEREAS, pursuant to the Agreement, the Obligor agreed, in consideration of the sale of the Purchased Shares, to *inter alia* (i) pay to each of the Sellers such Seller's pro rata portion of the second installment of the Purchase Price as provided in Section 2.01(c)(ii) of the Agreement together with all interest accrued thereon pursuant to Section 2.01(d) of the Agreement; (ii) pay to each of the Sellers such Seller's pro rata portion of the third installment of the Purchase Price as provided in Section 2.01(c)(iii) of the Agreement together with all interest accrued thereon pursuant to Section 2.01(d) of the Agreement; and (iii) issue to each of the Sellers at the Closing a promissory note in an original principal amount equal to each such Seller's pro rata portion of the final installment of the Purchase Price;

WHEREAS, the Guarantor has agreed to unconditionally and irrevocably guarantee the payment when due of each such payment installment and promissory note;

WHEREAS, the Closing has occurred on the date hereof and at the Closing the Obligor executed

[1] Each of International Finance Corporation, IFC Global Infrastructure Fund, LP and GIF Co-Investment I, LP will receive a Promissory Note in a principal amount equal to its share of the final payment of the purchase price for the shares of Pacific Midstream and, accordingly, a separate guaranty will be executed for each of the Promissory Notes in favor of the separate noteholders.

and delivered to the Obligee that certain Promissory Note (the "**Note**"), of even date herewith, in the aggregate principal amount of [_____] Dollars ($[_____])[2]; and

WHEREAS, in accordance with the provisions of the Agreement, the Guarantor is executing and delivering this Guaranty to the Obligee on the date of the Closing under the Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, the Guarantor hereby agrees as follows for the benefit of the Obligee:

1. The Guarantor unconditionally and irrevocably guarantees to the Obligee payment, when and as the same may become due and payable, whether by acceleration or otherwise, and performance of any and all of the Obligations (as hereinafter defined). "**Obligations**" shall mean:

(a) the Obligee's Pro Rata Portion (as defined in the Agreement) of the second installment of the Purchase Price as provided in Section 2.01(c)(ii) of the Agreement together with all interest accrued thereon pursuant to Section 2.01(d) of the Agreement;

(b) the Obligee's Pro Rata Portion (as defined in the Agreement) of the third installment of the Purchase Price as provided in Section 2.01(c)(iii) of the Agreement together with all interest accrued thereon pursuant to Section 2.01(d) of the Agreement;

(c) the indebtedness, obligations and liabilities of the Obligor under the Note, and any and all renewals, modifications, amendments and replacements therefor made from time to time hereafter;

(d) all other obligations of the Obligor under the Agreement;

(e) all reasonable and documented expenses, court costs and attorneys' fees incurred in connection with the enforcement or collection hereof (including those for appellate proceedings to the extent the Obligee is the prevailing party); and

(f) interest on the above amounts referred to in clauses (d) and (e), as agreed between the Obligor and Obligee in the Note, or if no such agreement exists as to any such amounts, at the Default Rate (as defined in the Note).

2. This Guaranty shall be an absolute, irrevocable, unconditional, and continuing guaranty of payment and performance, and not merely of collection. The Guarantor agrees to make any payment due hereunder upon first written demand without set-off or counterclaim and without any legal formality such as protest or notice being necessary, and waives all privileges or rights which it may have as a guarantor. The Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including without limitation:

(a) any right to require the Obligee to proceed against the Obligor or any other person or to proceed against or exhaust any security held by the Obligee at any time or to pursue any other remedy in the Obligee's power before proceeding against the Guarantor;

(b) the defense of waiver or estoppel in any action hereunder or in any action for the collection or performance of any obligations hereby guarantied;

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[2] ***[Redacted: Sellers Pro Rata Portion of the Note***]

(c) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or the failure of the Obligee to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other person;

(d) demand, presentment, protest and notice of any kind (other than notice required under the Agreement or the Note, as applicable), including without limitation notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of the Obligor, the Obligee, any creditor of the Obligor or the Guarantor or on the part of any other person under this or any other instrument in connection with any obligation or evidence of indebtedness held by the Obligee as collateral or in connection with any obligations hereby guarantied;

(e) any defense based upon an election of remedies by the Obligee which destroys or otherwise impairs the subrogation rights of the Guarantor, the right of the Guarantor to proceed against the Obligor for reimbursement, or both;

(f) any duty on the part of the Obligee to disclose to the Guarantor any facts the Obligee may now or hereafter know about the Obligor, regardless of whether the Obligee has reason to believe that any such facts materially increase the risk beyond that which the Guarantor intends to assume, or has reason to believe that such facts are unknown to the Guarantor, or has a reasonable opportunity to communicate such facts to the Guarantor, since the Guarantor acknowledges that the Guarantor is fully responsible for being and keeping informed of the financial condition of the Obligor and of all circumstances bearing on the risk of non-payment of any obligations hereby guarantied;

(g) any defense arising because of the Obligee's election, in any proceeding instituted under the Federal Bankruptcy Code, of the application of Section 1111(b)(2) of the Federal Bankruptcy Code;

(h) any defense based upon any borrowing or grant of a security interest under Section 364 of the Federal Bankruptcy Code; and

(i) any defense arising as a result of or relating to any proceeding under the Bankruptcy and Insolvency Act (Canada), the Companies Creditors Arrangement Act (Canada) and any other similar legislation in any Canadian jurisdiction.

The obligations of the Guarantor shall not be affected, modified or impaired by any compromise, settlement, waiver, modification or amendment (whether material or otherwise) of any covenants, terms or agreements of the Obligor set forth in the Note. The obligations of the Guarantor under this Guaranty shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Obligor, or by any defense which the Obligor may have by reason of any order, decree or decision of any court or administrative body resulting from any such proceeding.

3. The Guarantor's obligations under this Guaranty are primary obligations of the Guarantor. In the event of default by the Obligor in payment or performance of the Obligations, or any part thereof, when such indebtedness or performance becomes due, on demand (and without presentment, protest, notice of protest, further notice of nonpayment or of dishonor or of default or nonperformance, or notice of acceleration or intent to accelerate), and without any notice having been given to the Guarantor previous to such demand or of such obligation to perform (other than notice required under the Agreement or the Note, as applicable), the Guarantor shall pay the amount due thereon to the Obligee.

4. The obligations of the Guarantor under this Guaranty shall continue in full force and effect until all of the Obligations have been fully paid and performed, at which time such obligations shall, except as otherwise provided in Section 7, terminate and be of no further force or effect.

5. This Guaranty and the undertakings herein contained shall be binding upon the permitted successors and assigns of the Guarantor and shall extend to and inure for the benefit of the successors of the Obligee and to any assignee of the Obligations to the extent such assignment is permitted under the Agreement and the Note, respectively. No person other than the Obligee, its successors or any such assignee as described above is intended as a beneficiary of this Guaranty nor shall any such person have any rights hereunder. Any reference in this Guaranty to the Obligee shall be deemed to be a reference to any such successor or assignee of the Obligee. The Guarantor may not assign or otherwise transfer any of its rights or obligations hereunder.

6. So long as any of the Obligations remain unpaid, undischarged or unsatisfied, any claims of the Guarantor resulting from the performance of any of the Obligations or paying any sum recoverable under this Guaranty (whether or not demanded by the Obligee) against the Obligor shall be subordinate to any claims of the Obligee against the Obligor, and in the event any payment or other consideration is received by the Guarantor in respect of any such subordinated claim, it shall be subject to recovery by the Obligee whether in insolvency proceedings or otherwise. In any insolvency proceedings of any nature (including bankruptcy), the Obligee shall be entitled to enforce said subordinated claims, to collect assets distributed on account thereof to vote such claims, and to otherwise take any such action therein that the Guarantor might otherwise take.

7. The obligations of the Guarantor under this Guaranty shall be automatically reinstated if and to the extent that for any reason any payment or performance by or on behalf of the Obligor in respect of the Obligations is rescinded or must be otherwise repaid or restored to the Obligor by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

8. The Guarantor hereby represents and warrants to the Obligee, as follows:

(a) it is a company organized and existing under the laws of the Province of British Columbia, Canada and has the requisite power and authority to enter into, deliver and perform its obligations under this Guaranty;

(b) this Guaranty has been duly authorized and executed by it and constitutes a valid and legally binding obligation of the Guarantor enforceable in accordance with its terms (except as limited by applicable bankruptcy, insolvency or other Applicable Law affecting the rights of creditors generally and by the availability of specific performance, injunctive relief or other equitable remedies, provided that such qualification is not intended to limit any of the provisions of Section 2 of this Guaranty);

(c) the execution, delivery and performance of this Guaranty, and the consummation of the transactions contemplated hereby, do not and will not (i) contravene any Applicable Law, Authorization or Governmental Order applicable to it; (ii) contravene any provision of the Guarantor's constitutional documents; (iii) [other than the Frontera Creditor Consents],[3] require the consent, notification or approval by any Person as the result of a conflict with any contractual restriction binding on or affecting the Guarantor or any of its properties or assets, or (iv) require any Authorizations, other than those that have been obtained as of the date of this Guaranty;

3 This exception will be deleted at the time of execution of this Agreement.

4. The obligations of the Guarantor under this Guaranty shall continue in full force and effect until all of the Obligations have been fully paid and performed, at which time such obligations shall, except as otherwise provided in Section 7, terminate and be of no further force or effect.

5. This Guaranty and the undertakings herein contained shall be binding upon the permitted successors and assigns of the Guarantor and shall extend to and inure for the benefit of the successors of the Obligee and to any assignee of the Obligations to the extent such assignment is permitted under the Agreement and the Note, respectively. No person other than the Obligee, its successors or any such assignee as described above is intended as a beneficiary of this Guaranty nor shall any such person have any rights hereunder. Any reference in this Guaranty to the Obligee shall be deemed to be a reference to any such successor or assignee of the Obligee. The Guarantor may not assign or otherwise transfer any of its rights or obligations hereunder.

6. So long as any of the Obligations remain unpaid, undischarged or unsatisfied, any claims of the Guarantor resulting from the performance of any of the Obligations or paying any sum recoverable under this Guaranty (whether or not demanded by the Obligee) against the Obligor shall be subordinate to any claims of the Obligee against the Obligor, and in the event any payment or other consideration is received by the Guarantor in respect of any such subordinated claim, it shall be subject to recovery by the Obligee whether in insolvency proceedings or otherwise. In any insolvency proceedings of any nature (including bankruptcy), the Obligee shall be entitled to enforce said subordinated claims, to collect assets distributed on account thereof to vote such claims, and to otherwise take any such action therein that the Guarantor might otherwise take.

7. The obligations of the Guarantor under this Guaranty shall be automatically reinstated if and to the extent that for any reason any payment or performance by or on behalf of the Obligor in respect of the Obligations is rescinded or must be otherwise repaid or restored to the Obligor by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

8. The Guarantor hereby represents and warrants to the Obligee, as follows:

(a) it is a company organized and existing under the laws of the Province of British Columbia, Canada and has the requisite power and authority to enter into, deliver and perform its obligations under this Guaranty;

(b) this Guaranty has been duly authorized and executed by it and constitutes a valid and legally binding obligation of the Guarantor enforceable in accordance with its terms (except as limited by applicable bankruptcy, insolvency or other Applicable Law affecting the rights of creditors generally and by the availability of specific performance, injunctive relief or other equitable remedies, provided that such qualification is not intended to limit any of the provisions of Section 2 of this Guaranty);

(c) the execution, delivery and performance of this Guaranty, and the consummation of the transactions contemplated hereby, do not and will not (i) contravene any Applicable Law, Authorization or Governmental Order applicable to it; (ii) contravene any provision of the Guarantor's constitutional documents; (iii) [other than the Frontera Creditor Consents],[3] require the consent, notification or approval by any Person as the result of a conflict with any contractual restriction binding on or affecting the Guarantor or any of its properties or assets, or (iv) require any Authorizations, other than those that have been obtained as of the date of this Guaranty;

3 This exception will be deleted at the time of execution of this Agreement.

(d) the Guarantor reasonably expects to have sufficient immediately available funds to pay when due all amounts required to be paid by the Guarantor pursuant to this Guaranty. Upon the consummation of the transactions contemplated by this Guaranty, (i) the Guarantor will not be insolvent (ii) the Guarantor will not be left with unreasonably small capital, and (iii) the Guarantor will not have incurred debts beyond its ability to pay such debts as they mature; and will not be rendered insolvent within the meaning of Canadian or New York law by the consummation of the transactions contemplated by this Guaranty;

(e) as of the date hereof, no Action by or before any Authority by or against the Guarantor is pending or, to the best knowledge of the Guarantor, threatened, which could (i) affect the legality, validity or enforceability of this Guaranty or (ii) affect, prevent, enjoin or otherwise delay consummation of the transactions contemplated hereby; and

(f) the Guarantor is (i) not an entity named on (1) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issues under Chapter VII of the United Nations Charter or (2) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); and (ii) in compliance with all Applicable Laws administered by OFAC or any other Authority imposing economic sanctions and trade embargoes ("Economic Sanctions Laws") against designated countries, entities, and persons (collectively, "Embargoed Targets"). The Guarantor is not an Embargoed Target or otherwise subject to any Economic Sanctions Law.

9. The Guarantor agrees to pay all reasonable and documented costs, expenses and fees, including all reasonable attorneys' fees, which may be incurred by the Obligee in successfully enforcing this Guaranty, whether by suit or otherwise.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, United States of America, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction.

11. The Guarantor irrevocably:

(a) agrees to venue being laid in the courts of the United States of America located in the Southern District of New York or in the courts of the State of New York located in the Borough of Manhattan, in any legal action, suit or proceeding arising out of or relating to this Guaranty, and waives any objections to venue based on grounds of *forum non conveniens* or inconvenient forum; and

(b) also submits to personal jurisdiction of any such court in any such action, suit or proceeding.

Final judgment against the Guarantor in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, including Canada, Bahamas, Bermuda or Colombia, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law. Nothing in this Guaranty shall affect the right of the Obligee to commence legal proceedings or otherwise sue the Guarantor in Canada, Bahamas, Bermuda, Colombia or any other appropriate jurisdiction, or concurrently in more than one jurisdiction, or to serve process, pleadings and other legal papers upon the Guarantor in any manner authorized by the laws of any such jurisdiction.

12. The Guarantor hereby irrevocably:

(a) designates, appoints and empowers CT Corporation System, with offices currently located at 111 Eighth Avenue, New York, New York 10011, United States, as its authorized agent solely to receive for and on its behalf service of any summons, complaint or other legal process in any action, suit or proceeding the Obligee may bring in the State of New York in respect of this Guaranty; and

(b) consents to the service of such papers being made by delivering copies of the papers by established courier service to the Guarantor at its address specified pursuant to Section 16.

Service in the manner provided in this Section 12 in any action, suit or proceeding will be deemed personal service, will be accepted by the Guarantor as such and will be valid and binding upon the Guarantor for all purposes of any such action, suit or proceeding.

13. The Guarantor hereby irrevocably waives to the fullest extent permitted by Applicable Law:

(a) its right of removal of any matter commenced by the Obligee in the courts of the State of New York to any court of the United States of America; and

(b) any and all rights to demand a trial by jury in any such action, suit or proceeding brought against the Guarantor by the Obligee.

14. The Guarantor hereby acknowledges that the Obligee shall be entitled under Applicable Law, including the provisions of the International Organizations Immunities Act, to immunity from a trial by jury in any action, suit or proceeding arising out of or relating to this Guaranty or the transactions contemplated hereby brought against the Obligee in any court of the United States of America. For the avoidance of doubt, Obligee may enforce rights against the Guarantor under, or seek remedies for breach by the Guarantor pursuant to, this Guaranty in accordance with the International Finance Corporation Act, 22 U.S.C. § 282, *et seq*.

15. To the extent that the Guarantor may, in any action, suit or proceeding brought in any of the courts referred to in Section 11 or a court of Canada, Bahamas, Bermuda, Colombia or elsewhere arising out of or in connection with this Guaranty, be entitled to the benefit of any provision of law requiring the Obligee in such action, suit or proceeding to post security for the costs of any of the Parties, or to post a bond or to take similar action, the Guarantor hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of the jurisdictions of the courts referred to in Section 11 or Canada, Bahamas, Bermuda, Colombia or, as the case may be, the jurisdiction in which such court is located.

16. (a) Any notice, request or other communication to be given or made under this Guaranty shall be in writing. Any such communication shall be delivered by hand, established courier service or facsimile to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party has from time to time designated by written notice to the other parties hereto:

If to the Obligee:

[Redacted: Notice Details of Obligee]

with a copy to:

[Redacted: Notice Details of Legal Counsel]

If to the Guarantor:

[Redacted: Notice Details of Guarantor]

with a copy (which shall not constitute notice) to:

[Redacted: Notice Details of Legal Counsel]

The Parties, by like notice in writing, may designate, from time to time, another address or office to which notices shall be delivered pursuant to this Guaranty.

(b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Section 16 is deemed given if: (i) delivered by hand, when personally delivered at the address referred to in Section 16(a); (ii) sent by established courier services, at such time as delivery is confirmed by such courier; and (iii)sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed by its respective authorized representative as of the date first written above.

FRONTERA ENERGY CORPORATION

By: _____
Name:
Title:

Exhibit B

Form of Notes

(*Attached*)

EXHIBIT B

FORM OF NOTES

PROMISSORY NOTE

Date: _____, 201[_]

FOR VALUE RECEIVED, PACIFIC MIDSTREAM HOLDING CORP., a corporation organized and existing under the laws of the Commonwealth of The Bahamas ("**Maker**"), hereby promises to pay to the order of [INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries including Colombia][1] ("**Holder**"), at its offices at 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America (or at such other place or places as Holder or the then current holder hereof may designate in writing, from time to time), the principal sum of **[_____] DOLLARS (U.S. $[_____])**[2] in lawful money of the United States of America.

The Maker shall repay to Holder, or the then current holder hereof, the principal amount hereof on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 1), unless accelerated sooner pursuant to Section 3(b);

Payment Dates	**Principal Repayment Installments**
[ ], 2019[3]	$[ ][4]
[ ], 2019[5]	$[ ][6]
[ ], 2020[7]	$[ ][8]

The Maker promises to pay interest on the unpaid principal balance hereof based on and computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be, at a rate per annum equal to eight percent (8%) compounded and payable quarterly, on [_____], 201[_][9] (the "**Initial Interest Payment Date**") and on the [___][10] day in each [_____, _____, _____ and

[1] Each of International Finance Corporation, IFC Global Infrastructure Fund, LP and GIF Co-Investment I, LP will receive a Promissory Note in a principal amount equal to its share of the final payment of the purchase price for the shares of Pacific Midstream and, accordingly, a separate guaranty will be executed for each of the Promissory Notes in favor of the separate noteholders.

[2] ***[Redacted: Sellers Portion of the Note***]

[3] This date will be 18 months following the Closing Date.

[4] Each of International Finance Corporation, IFC Global Infrastructure Fund, LP and GIF Co-Investment I, LP will receive a Promissory Note in a principal amount equal to its share of $10,000,000.

[5] This date will be 24 months following the Closing Date.

[6] Each of International Finance Corporation, IFC Global Infrastructure Fund, LP and GIF Co-Investment I, LP will receive a Promissory Note in a principal amount equal to its share of $20,000,000.

[7] This date will be 36 months following the Closing Date.

[8] Each of International Finance Corporation, IFC Global Infrastructure Fund, LP and GIF Co-Investment I, LP will receive a Promissory Note in a principal amount equal to its share of $20,000,000.

[9] This date will be day of the month that corresponds to the Closing Date in the third month following the Closing Date; *provided*, that if the applicable month does not have a corresponding day, then the date will be the last day of the third month following the Closing Date.

[10] This date will be the day of the month that corresponds to the Closing Date; *provided*, that if any of such months

_____][11] occurring after the Initial Interest Payment Date and on or prior to [ ], 2020 (the "**Maturity Date**", and each such date on which payment of interest is due, including the Maturity Date, an "**Interest Payment Date**").

If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment, at a rate per annum of ten percent (10%) per annum (the "**Default Rate**"), calculated as set forth above.

If any payment under this Promissory Note (this "**Note**") shall be due and payable on a day that is not a Business Day, then payment shall be made on the next succeeding Business Day following the date such payment is due.

This Note is issued pursuant to that certain Share Sale Agreement, dated as of October 13, 2017, entered into between Maker, the Holder, IFC Global Infrastructure Fund, LP, a limited partnership organized under the laws of England and Wales; and GIF Co-Investment I, LP, a limited partnership organized and existing under the laws of England and Wales (as the same may be now or hereafter amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Agreement**"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such term in the Agreement.

1. Prepayments.

   (a) Maker shall have the right to prepay this Note in whole or in part at any time. Each prepayment of this Note pursuant to this Section 1 shall be applied to the principal repayment installments thereof in direct order of maturity.

   (b) All prepayments made pursuant to this Section 1 shall be without premium or penalty.

2. Interest Limitation.

Nothing herein contained, nor any transaction related thereto, shall be construed or so operate as to require Maker to pay interest at a greater rate than is now lawful in such case to contract for, or to make any payment, or to do any act contrary to Applicable Law. Should any interest or other charges paid by Maker, or parties liable for the payment of this Note, in connection with this Note and all such instruments and documents, including without limitation, the Agreement, the other Notes, any security agreement, guarantees and any other documents executed to secure this Note (collectively, the "**Related Documents**") result in the computation or earning of interest in excess of the maximum rate of interest that is legally permitted under Applicable Law, then all such excess shall be and the same is hereby waived by Holder or the then current holder hereof, and all such excess shall be automatically credited against and in reduction of the then outstanding principal balance due under this indebtedness, and the portion of said excess which exceeds the then outstanding principal balance due under this indebtedness shall be paid by Holder or the then current holder hereof to Maker.

3. Events of Default; Acceleration of Maturity.

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does not have a corresponding day, then the blank will be replaced with "last".

[11] These dates will be every third month following the Closing Date.

(a) The following shall be "**Events of Default**" hereunder:

(i) the failure to pay the principal of (including any prepayment of principal required to be made pursuant to Section 1(a) of this Note), or interest on this Note or any of the other Notes, when such principal becomes due and payable, including at any of the Interest Payment Dates, by acceleration or otherwise, and such failure continues for a period of five (5) days after written notice thereof has been given to Maker;

(ii) the failure by Maker or Frontera to pay any fee or any other amount under this Note or any of the Related Documents (other than the principal of, or interest on this Note or any of the other Notes) when the same becomes due and payable and the default continues for a period of fifteen (15) days after written notice thereof has been given to Maker;

(iii) any representation or warranty made by Maker or Frontera in any of the Related Documents or in any certificate or report furnished by Maker hereunder shall prove to have been incorrect in any material respect;

(iv) A breach by Maker of Section 4.09 of the Agreement (*ODL Take-or Pay Contracts*);

(v) A breach by Maker of Section 4.05 of the Agreement (*Future Issuances*);

(vi) A binding agreement is made or entered into for a Material Sale and the closing of the transactions contemplated by such binding agreement occurs and the Sellers have given written notice to the Maker of the election to declare all amounts owed under the Agreement and the other Transaction Documents (including accrued interest thereon) to be due and payable;

(vii) a default in the observance or performance of any other covenant or agreement of Maker or Frontera contained in any of the Related Documents which default continues for a period of thirty (30) days after Maker or Frontera, as applicable, receives written notice specifying the default (and demanding that such default be remedied) from the Holder or the then current holder hereof;

(viii) Maker or any of its Subsidiaries creates or causes to be created any mortgage, pledge, lien, security interest or other charge or encumbrance or any segregation of assets or revenues or other preferential arrangement (whether or not constituting a security interest) (each, a "**Lien**") upon, or transfer or assignment of, any of the property or revenues or assets of Pacific Midstream Ltd. now owned or hereafter acquired to secure any Indebtedness or obligations, or enter into any arrangement for the acquisition of any property subject to conditional sale agreements or leases or other title retention agreements; excluding, however, from the operation of this covenant: (1) deposits or pledges to secure payment of workers' compensation, unemployment insurance, old age pensions or other social security; (2) deposits or pledges to secure performance of bids, tenders, contracts (other than contracts for the payment of money) or leases, public or statutory obligations, surety or appeal bonds or other deposits or pledges for purposes of like general nature in the

ordinary course of business; (3) any Lien for property taxes not delinquent and any Lien for taxes which in good faith are being contested or litigated; (4) mechanics', carriers', workmen's, repairmen's or other like liens arising in the ordinary course of business securing obligations which are not overdue for a period of 60 days or more or which are in good faith being contested or litigated; and (5) any Liens arising under the Related Documents;

(ix) Maker or Frontera (1) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any of the Related Documents or any part thereof or (2) unilaterally declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to any of their obligations for the payment or repayment of money which has been borrowed or raised by Maker or Frontera (whether present or future, actual or contingent and including, without limitation, any guarantee of any such obligation) in an aggregate amount of not less than $25,000,000, or takes any other action that has or would reasonably be expected to have an effect on any Interest Payment Date or principal repayment date hereunder, or the currency in which Maker shall pay this Note or Frontera shall pay any of its obligations under any of the Related Documents;

(x) Maker or Frontera (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) is generally unable to pay its debts, or fails generally to pay its debts as they become due, or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes against it or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a final and non-appealable judgment of insolvency or bankruptcy (*declaración de quiebra*) or the entry of a final and non-appealable order for relief or the making of an order for its winding up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within sixty calendar days of the institution or presentation thereof; (5) passes a resolution for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, *conciliador*, trustee, *síndico*, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within sixty (60) consecutive calendar days thereafter; or (8) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (2) to (7) (inclusive) (subject to the same time periods for such event to be dismissed, discharged, stayed or restrained)and

(i) Frontera fails to observe or perform any agreement or condition under the Amended and Restated Indenture dated as of November 2, 2016 among Frontera (f/k/a Pacific Exploration & Production Corporation), as issuer, the note guarantors party thereto, Computershare Trust Company, National Association, as trustee, security registrar and paying agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Luxembourg Transfer Agent (the "**Indenture**") or any other event occurs, the effect of which default or other event is (after giving effect to any applicable grace period) to cause, or to permit the holder or holders of notes under the Indenture (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, the acceleration of the principal amount of, the accrued and unpaid interest on and any premium payable with respect to the notes issued thereunder.

(b) Upon the occurrence of any Event of Default, Holder or the then current holder hereof may elect to declare (and may declare) the entire unpaid principal amount outstanding hereunder, together with interest accrued hereon, immediately due and payable and may increase the interest rate under this Note to the Default Rate.

4. Waivers**.**

Maker hereby waives demand, presentment, notice of non-payment, dishonor and protest (except as to notices required under Section 3).

5. Attorneys' Fees.

In case suit shall be brought for the collection hereof, or if it is necessary to place the same in the hands of an attorney for collection, Maker agrees to pay the reasonable and documented costs and expenses (including reasonable attorneys' fees and expenses) of Holder or the then current holder hereof to the extent Holder or such current holder is the prevailing party. Attorneys' fees include fees of paraprofessionals such as paralegals and investigators.

6. Governing Law.

This Note is governed by, and shall be construed in accordance with, the laws of the State of New York, United States of America, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction.

7. Venue; Jurisdiction.

Maker irrevocably:

(a) agrees to venue being laid in the courts of the United States of America located in the Southern District of New York or in the courts of the State of New York located in the Borough of Manhattan, in any legal action, suit or proceeding arising out of or relating to this Note, and waives any objections to venue based on grounds of *forum non conveniens* or inconvenient forum; and

(b) also submits to personal jurisdiction of any such court in any such action, suit or proceeding.

Final judgment against Maker in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, including Canada, Bahamas, Bermuda or Colombia, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law Nothing in this Note shall affect the right of the Holder or the then current holder hereof to commence legal proceedings or otherwise sue Maker in Canada, Bahamas, Bermuda, Colombia or any other appropriate jurisdiction, or concurrently in more than one jurisdiction, or to serve process, pleadings and other legal papers upon Maker in any manner authorized by the laws of any such jurisdiction.

8. Process Agent; Service of Process.

Maker hereby irrevocably:

(a) designates, appoints and empowers CT Corporation System, with offices currently located at 111 Eighth Avenue, New York, New York 10011, United States, as its authorized agent solely to receive for and on its behalf service of any summons, complaint or other legal process in any action, suit or proceeding Holder or the then current holder hereof may bring in the State of New York in respect of this Note and shall maintain such appointment continuously in effect at all times while the Maker is obligated under this Note.; and

(b) consents to the service of such papers being made by delivering copies of the papers by established courier service to Maker at its addresses specified pursuant to Section 14.

Service in the manner provided in this Section 8 in any action, suit or proceeding will be deemed personal service, will be accepted by Maker as such and will be valid and binding upon Maker for all purposes of any such action, suit or proceeding.

9. Certain Additional Waivers by Maker.

Maker hereby irrevocably waives to the fullest extent permitted by Applicable Law:

(a) its right of removal of any matter commenced by Holder or the then current holder hereof in the courts of the State of New York to any court of the United States of America; and

(b) any and all rights to demand a trial by jury in any such action, suit or proceeding brought against Maker by Holder or the then current holder hereof.

10. No Bond Required.

To the extent that Holder or the then current holder hereof may, in any action, suit or proceeding brought in any of the courts referred to in Section 7 or a court of Canada, Bahamas, Bermuda, Colombia or elsewhere arising out of or in connection with this Note, be entitled to the benefit of any provision of law requiring Holder or the then current holder hereof in such action, suit or proceeding to post security for the costs of any of the Parties, or to post a bond or to take similar action, Maker hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of the jurisdiction of the courts referred to in Section 7 or Canada, Bahamas, Bermuda, Colombia or, as the case may be, the jurisdiction in which such court is located.

11. Consent to Changes.

All parties liable for the payment hereof consent and agree that the granting to Maker or to any other party of any extension of time for the payment of any sums due hereunder, or for the performance of any covenant or stipulation herein or in any of the Related Documents, or the release of Maker or any other party, or the agreement of Holder or the then current holder hereof not to sue Maker or any other party, or the suspension of the right to enforce this Note against Maker or any other party, or the discharge of Maker or any other party, or the taking or releasing of other or additional security, shall not in any way release or affect the liability of Maker or of the guarantors of this Note, if any, all rights against such parties being expressly reserved. Maker has executed this Note as principal and not as surety.

12. Amendment.

This Note may not be amended or modified, nor shall any waiver of any provisions hereof be effective, except by an instrument in writing executed by Maker and Holder or the then current holder hereof.

13. Nonassumability.

This Note is not assumable without the prior written consent of Holder or the then current holder hereof. Such assumption may be granted at the sole discretion of Holder or the then current holder hereof and may be denied without regard to a showing of an impairment of security of Holder or the then current holder hereof or an evaluation of the creditworthiness of the proposed assuming party.

14. Notices to Maker.

(a) Any notice, request, demand or other communication to be given or made under this Note to Maker shall be in writing. Any such communication shall be delivered by hand, established courier service or facsimile to Maker's address specified below or at such other address as Maker has from time to time designated by written notice to the other parties hereto.

[Redacted: Notice Details of Maker]

with a copy (which shall not constitute notice) to:

Redacted: Notice Details of Legal Counsel]

(b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Section 11 is deemed given if: (i) delivered by hand, when personally delivered at the address referred to in Section 14(a); (ii) sent by established courier at such time as delivery is confirmed by such courier; and (iii) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

15. English Language.

All documents to be provided or communications to be given or made under this Note shall be in English and, where the original version of any such document or communication is not in English, shall be

accompanied by an English translation certified by an authorized representative of the Person who is providing such document or giving such communication to be a true and correct translation of the original. The English language version of any document shall, absent manifest error, control the meaning and interpretation of the matters set forth therein.

16. Invalid Provisions.

If any provision of this Note is held to be illegal, invalid or unenforceable under any law from time to time: (a) such provision will be fully severable; (b) this Note will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Note will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

[SIGNATURE PAGE FOLLOWS]

MAKER:

PACIFIC MIDSTREAM HOLDING CORP.

By: _____
Name: _____
Title: _____

Exhibit C

Form of Pledge Agreement

(*Attached*)

EXHIBIT C

FORM OF PLEDGE AGREEMENT

PLEDGE AGREEMENT

This **PLEDGE AGREEMENT** (this "**Agreement**"), dated as of [_____], 2017, is entered into by and among PACIFIC MIDSTREAM HOLDING CORP., a corporation organized and existing under the laws of the Commonwealth of The Bahamas ("**Grantor**"), as debtor, and INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries including Colombia ("**IFC**"), IFC GLOBAL INFRASTRUCTURE FUND, LP, a limited partnership organized under the laws of England and Wales ("**GIF**" and together with IFC, the "**IFC Parties**"); and GIF CO-INVESTMENT I, LP, a limited partnership organized and existing under the laws of England and Wales ("**IFC Fund Investor**" and together with the IFC Parties, the "**Secured Parties**" and each of them individually, a "**Secured Party**"), as the secured parties.

RECITALS:

WHEREAS, Grantor, Pacific Midstream Ltd., an exempted company incorporated and existing under the laws of Bermuda (the "**Company**"), and the Secured Parties have entered into a Share Sale Agreement, dated as of October 13, 2017 (as the same may be now or hereafter amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Share Sale Agreement**"), pursuant to which the Secured Parties have agreed to sell, and Grantor has agreed to purchase, the common shares of the Company owned by the Secured Parties on the Closing (the "**Purchased Shares**");

WHEREAS, upon the acquisition of the Purchased Shares pursuant to the Share Sale Agreement, the Company will become the direct, wholly-owned subsidiary of Grantor;

WHEREAS, pursuant to the Share Sale Agreement, Grantor agreed, in consideration of the sale of the Purchased Shares, to make certain installment payments of a portion of the Purchase Price (as defined in the Share Sale Agreement) for the Purchased Shares, including through the issuance to each of the Secured Parties at the Closing of a promissory note in an original principal amount equal to each such Secured Party's pro rata share of the final payment of the Purchase Price;

WHEREAS, the Closing has occurred on the date hereof and at the Closing (i) the Grantor executed and delivered to the Secured Parties their respective Notes (as defined in the Share Sale Agreement) and (ii) Frontera Energy Corporation, a company organized and existing under the laws of the Province of British Columbia, executed and delivered to each of the Secured Parties their respective Guaranty Agreements (as defined in the Share Sale Agreement); and

WHEREAS, in accordance with the provisions of the Share Sale Agreement, Grantor is executing and delivering this Pledge Agreement to the Secured Parties on the date of the Closing under the Share Sale Agreement to provide for the pledge of the Purchased Shares as security for the payment of the Obligations (as defined below) when due.

AGREEMENT:

In consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Grantor hereby agrees with each of the Secured Parties as follows:

1. Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings provided in the Share Sale Agreement, and unless otherwise defined in accordance with the foregoing, all capitalized terms that are defined in the Uniform Commercial Code in effect in the State of New York ('UCC") and used but not otherwise defined herein shall have the respective meanings given to those terms in the UCC.

2. Obligations. "**Obligations**" shall mean:

(i) Any and all payment obligations of Grantor under the Share Sale Agreement and the Notes; and

(ii) all reasonable and documented expenses, court costs and attorneys' fees incurred in connection with the enforcement or collection of any of the foregoing payment obligations (including those for appellate proceedings), to the extent the Secured Parties are the prevailing parties.

3. Assignment, Pledge and Grant of Security Interest.

(a) Grantor, as security for the prompt and complete payment and performance when due of the Obligations, does hereby assign, grant and pledge to, and subject to a continuing security interest in favor of, each of the Secured Parties on a *pari passu* basis, all the rights, title and interest of Grantor in, to and under all of the following, whether now existing or hereafter from time to time arising and whether now owned or hereafter from time to time acquired (collectively, the "**Collateral**"):

(i) the Purchased Shares and any and all certificates representing the Purchased Shares, as described on Schedule I hereto and, subject to Section 5 of this Agreement, all dividends and other distributions in respect of the Purchased Shares or to which Grantor has a right to receive in respect of the Purchased Shares; and

(ii) (A) all claims of Grantor for damages arising out of or for breach of or default under any Collateral; and (B) all proceeds receivable or received when any and all of the foregoing Collateral is sold, collected, exchanged or otherwise disposed of, whether voluntarily or involuntarily.

(b) All certificates, notes and other Instruments representing or evidencing any Collateral (including the certificates described on Schedule I hereto) shall be delivered to and held by IFC or its successor as document holder under Section 12(a) of this Agreement for the benefit of each of the Secured Parties, or its designee pursuant hereto, in the manner set forth in Section 14(a) of this Agreement.

(c) The granting of the foregoing security interest does not make any of the Secured Parties a successor to Grantor as a shareholder of the Company, and none of the Secured Parties or any of their successors or assigns hereunder shall be deemed to have become a shareholder of the Company by accepting this Agreement or exercising any right granted herein unless and until such time, if any, when a Secured Party or its successor or assign expressly becomes a shareholder of the Company after a foreclosure upon the Collateral. Notwithstanding anything herein to the contrary, none of the Secured Parties, or any of their successors or assigns shall be deemed to have assumed or otherwise become liable for any debts or obligations of the Company or of Grantor by virtue of the security interest granted hereunder (except to the

extent (with respect to the Company only), if any, that any Secured Party or any of their successors or assigns hereafter expressly becomes a shareholder of the Company).

4. Obligations Secured. This Agreement and all of the Collateral secure the payment and performance when due of all Obligations.

5. Use of Collateral. So long as no Event of Default has occurred and is continuing, Grantor reserves the right to, and shall be entitled to, use and possess the Collateral (except any certificates representing the Purchased Shares) and exercise all of its rights in respect of the Collateral, including, without limitation, the right to vote the Purchased Shares and to receive and retain dividends, interest, income or distributions paid or distributed in respect of the Collateral.

6. Events of Default; Remedies.

(a) Each of the following shall be an "**Event of Default**" hereunder:

(i) The failure to pay when due any of the Obligations, and the continuation of such failure for a period of five (5) days after written notice thereof has been given to Grantor;

Grantor or the Company (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) is generally unable to pay its debts, or fails generally to pay its debts as they become due, or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes against it or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a final and non-appealable judgment of insolvency or bankruptcy (*declaración de quiebra*) or the entry of a final and non-appealable order for relief or the making of an order for its winding up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within sixty calendar days of the institution or presentation thereof; (5) passes a resolution for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, *conciliador*, trustee, *síndico*, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within sixty (60) consecutive calendar days thereafter; or (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (2) to (7) (inclusive) (subject to the same time periods for such event to be dismissed, discharged, stayed or restrained).

(b) If an Event of Default has occurred and is continuing, the Secured Parties or any of them shall have the right, at their election, but not the obligation, to do any of the following: (i) demand, sue for, collect or receive any money or property at any time payable to or receivable by Grantor on account of or in exchange for all or any part of the Collateral; (ii) cause any action at law or suit in equity or other proceeding to be instituted and prosecuted to collect or enforce any Obligations or rights hereunder, or foreclose or enforce the security interest in all or any part of the Collateral granted herein, or to enforce any other legal or equitable right vested in it by this Agreement or by law; (iii) sell or otherwise dispose of any or all of the Collateral or cause the Collateral to be sold or otherwise disposed of in one or more sales or transactions, at such prices as the Secured Parties may deem commercially reasonable, and for cash or on

credit or for future delivery, without assumption of any credit risk at any broker's board or at public or private sale, without demand of performance or notice of intention to sell or of time or place of sale (except such notice as is required by Applicable Law and cannot be waived which notice shall be in accordance with the provisions hereof to the extent permitted by Applicable Law and, with respect to any public sale, at least ten (10) Business Days' prior written notice to Grantor specifying the time and place of such public sale), it being agreed that any of the Secured Parties may be a purchaser on its own behalf and/or on behalf of the other Secured Parties at any such sale and that any of the Secured Parties or any other Person who may be a bona fide purchaser for value of any and all of the Collateral without notice of any claims of any or all of the Collateral so sold shall thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any equity of redemption, of Grantor, any such demand, notice or right and equity being hereby expressly waived and released to the extent permitted by law; (iv) incur expenses, including reasonable and documented attorneys' fees, consultants' fees, and other costs appropriate to the exercise of any right or power under this Agreement; or (v) exercise any other or additional rights or remedies granted to a secured party under the UCC. If, pursuant to Applicable Law, prior notice of any such action is required to be given to Grantor, Grantor hereby acknowledges and agrees that the minimum time required by such Applicable Law, or if no minimum is specified, ten (10) Business Days, shall be deemed a reasonable notice period. In addition, Grantor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Secured Parties' rights hereunder, including its right following an Event of Default that is continuing to take immediate possession of the Collateral and to exercise its rights with respect thereto.

(c) Notwithstanding any other provisions of this Agreement to the contrary, except with respect to the rights and duties delegated to the IFC as document holder or any successor as document holder under Section 12(a) of this Agreement, the Secured Parties agree that no Secured Party shall exercise any right, power or remedy under this Agreement unless exercised by all of the Secured Parties or with the written consent of all of the Secured Parties; provided, that the provisions of this Section 6(c) are intended to inure solely to the benefit of the Secured Parties and neither the Grantor nor the Company shall be entitled to raise as a defense to any exercise of any right, power or remedy by any Secured Party or Secured Parties the failure of such Secured Party or Secured Parties to comply with the requirements of this Section 6(c).

7. Remedies Cumulative; Delay Not Waiver.

(a) No right, power or remedy herein conferred upon or reserved to the Secured Parties is intended to be exclusive of any other right, power or remedy, and every such right, power and remedy shall, to the extent permitted by Applicable Law, be cumulative and in addition to every other right, power and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right, power or remedy hereunder, or otherwise, shall not prevent the concurrent or later assertion or employment of any other appropriate right or remedy. Resort to any or all security now or hereafter granted to the Secured Parties may be taken concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken nonjudicial proceedings, or both.

(b) No failure or delay on the part of the Secured Parties or any of them in exercising any right, power, remedy or privilege hereunder or under any other Transaction Document, and no course of dealing between Grantor and the Secured Parties or any of them shall operate as a waiver or impairment thereof, nor shall any single or partial exercise of any right, power, remedy or privilege hereunder or under any other Transaction Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. Every right, power, remedy and privilege given by the Transaction Documents may be exercised from time to time, and as often as shall be deemed necessary or advisable by the Secured Parties. No notice to or demand on Grantor in any case shall entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights

of the Secured Parties or any of them to take any other or further action in any circumstances without notice or demand.

8. Marshalling. To the fullest extent permitted by Applicable Law, Grantor hereby agrees that it shall not invoke any law relating to the marshalling of Collateral which might cause delay in or impede the enforcement of the Secured Parties' rights under this Agreement or under any other Instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the fullest extent permitted by Applicable Law, Grantor hereby irrevocably waives the benefits of all such laws (including any right to a marshalling of assets or a sale or inverse order of alienation).

9. Representations and Warranties of Grantor. Grantor represents and warrants as follows:

(a) Grantor (i) is a duly formed and validly existing corporation in good standing under the laws of the Commonwealth of The Bahamas; (ii) is authorized to do business in each jurisdiction where the character of its properties or the nature of its activities makes such qualification necessary; and (iii) has the power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage, except in each case where the failure to do so would not cause a material adverse effect on its financial condition and results of operations, taken as a whole.

(b) Grantor (i) has the power and authority to execute, deliver and perform under this Agreement and to pledge and assign the Collateral; and (ii) has duly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding obligation of Grantor, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles.

(c) The execution and delivery of, and performance by Grantor under, this Agreement do not (i) violate any provision of any material agreement to which Grantor is a party or any of its property or assets is bound, including, without limitation, any of the Company Governing Documents, or (ii) conflict with any material law, order, rule or regulation applicable to Grantor of any court or any federal or state government, regulatory body or administrative agency, or any other governmental body having jurisdiction over Grantor or any of its properties.

(d) Grantor is the sole legal and equitable owner of the Purchased Shares, subject to no Liens other than pursuant to the Transaction Documents, and has full power and lawful authority to pledge, assign and grant a security interest in the Collateral pledged hereunder. Other than the Transaction Documents, there is no existing agreement, option, right or privilege capable of becoming an agreement, option or right pursuant to which Grantor could be required to sell or otherwise dispose of all or a part of the Purchased Shares.

(e) Grantor has not executed and has no knowledge of any effective financing statement, security agreement or other instrument similar in effect covering all or any part of the Collateral on file in any recording office, except such as may have been filed pursuant to this Agreement and the other Transaction Documents.

10. Covenants of Grantor. Grantor covenants and agrees as follows:

(a) Grantor shall perform and comply, in all material respects, with all obligations and conditions on its part to be performed hereunder, under the Share Sale Agreement.

(b) Grantor shall, so long as any Obligations shall be outstanding, defend its title to the Collateral and the rights of the Secured Parties to the Collateral pledged hereunder against the claims and demands of all Persons whomsoever.

(c) Grantor shall not directly or indirectly create, incur, assume or suffer to exist any Liens on or with respect to any part of the Collateral other than pursuant to the Transaction Documents. Grantor will at its own cost and expense promptly take such action as may be necessary to discharge any such Liens.

(d) Without the prior written consent of the Secured Parties, such consent not to be unreasonably withheld, Grantor will not file or authorize or permit to be filed in any jurisdiction any financing statements under the UCC or any like statement in which the Secured Parties are not named as the sole secured parties with respect to the Collateral hereunder.

(e) Without the prior written consent of the Secured Parties or as otherwise permitted by the Share Sale Agreement, Grantor will not cause, suffer or permit the sale, assignment, conveyance or other transfer of all or any portion of the Purchased Shares.

(f) Without the prior written consent of the Secured Parties (such consent not to be unreasonably withheld, conditioned or delayed), or as otherwise permitted by the Share Sale Agreement, Grantor shall not terminate, modify or amend any of the Company Governing Documents.

(g) Grantor shall give the Secured Parties notice within ten (10) Business Days after it changes its name, its place of business or, if it has more than one place of business, its chief executive office, or its mailing address or organizational identification number if it has one.

(h) Without the prior written consent of the Secured Parties (such consent not to be unreasonably withheld, conditioned or delayed), Grantor will not change its type of organization or jurisdiction of organization and will maintain all material rights, privileges and franchises necessary to perform its obligations hereunder.

(i) Unless the Secured Parties shall have given their prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), Grantor will not cause or permit the Company to issue or sell any new Equity Interests of the Company to any Person other than Grantor.

(j) Grantor shall at its own expense execute and deliver such instruments and documents as may be required by any of the Secured Parties to maintain the perfected security interest in the Collateral.

(k) Upon the occurrence of an Event of Default and through the continuance of such Event of Default, the Grantor will not cause or permit the Company to take any action that would not have been permitted pursuant to Sections 2.07 or 2.08 of the Shareholders Agreement prior to the Closing with the approval solely of the Grantor or the Seller Nominee Directors (as defined in the Shareholders Agreement).

11. Certain Consents and Waivers.

(a) Grantor hereby waives, to the maximum extent permitted by Applicable Law (i) all rights under any law to require the Secured Parties or any of them to pursue the Company or any other Person, any security which the Secured Parties or any of them may hold, or any other remedy before proceeding against Grantor; (ii) all rights of reimbursement or subrogation, all rights to enforce any remedy that the Secured Parties may have against the Company, and all rights to participate in any security held by the Secured Parties or any of them, in each case until the Obligations have been satisfied in full; (iii) all rights to require the Secured Parties or any of them to give any notices of any kind, including, without limitation,

notices of nonpayment, nonperformance, protest, dishonor, default, delinquency or acceleration, or to make any presentments, demands or protests, except as expressly provided in the Transaction Documents; (iv) all rights to assert the bankruptcy or insolvency of the Company as a defense hereunder or as the basis for rescission hereof; (v) all defenses based on the disability or lack of authority of the Company or any Person, the repudiation of the Transaction Documents by the Company or any Person, the failure by the Secured Parties or any of them to enforce any claim against the Company, or the unenforceability in whole or in part of any Transaction Documents; (vi) all defenses based on any change in the time, manner or place of payment of, or in any other term of the Obligations, any release, amendment or waiver of, or consent under, or departure from, or settlement or adjustment of, any Obligations; (vii) any exchange, release or non-perfection of any lien on any Collateral; and (viii) to the fullest extent permitted by Applicable Law, any suretyship and guarantor's defenses generally to which the Grantor might otherwise be entitled.

(b) Grantor, to the maximum extent permitted by Applicable Law, hereby agrees that it will not invoke, claim or assert the benefit of any rule of law or statute now or hereafter in effect (including, without limitation, any right to prior notice or judicial hearing in connection with the Secured Parties' possession, custody or disposition of any Collateral or any appraisal, valuation, stay, extension, moratorium or redemption law), or take or omit to take any other action, that would or could reasonably be expected to have the effect of delaying, impeding or preventing the exercise of any rights and remedies in respect of the Collateral, the absolute sale of any of the Collateral or the possession thereof by any purchaser at any sale thereof, and waives the benefit of all such laws and further agrees that it will not hinder, delay or impede the execution of any power granted hereunder to the Secured Parties, but that it will permit the execution of every such power as though no such laws were in effect.

12. Document Holder to Possess the Collateral.

(a) Each of the Secured Parties (including IFC to the extent there may hereafter be a successor to IFC as document holder hereunder) hereby irrevocably appoints IFC, its successors and assigns to serve as its document holder to accept delivery from the Grantor of all certificates or Instruments evidencing any part of the Collateral as reasonably required by the Secured Parties, and IFC in its capacity as such document holder shall have sole possession and control of such certificates and Instruments until payment in full of the Obligations. IFC acknowledges and agrees that any and all certificates or Instruments evidencing any part of the Collateral that is in the possession or control of IFC are being held for the benefit of all of the Secured Parties. The Secured Parties further authorize IFC to take such actions on behalf of the Secured Parties and to exercise such powers as are delegated to IFC as document holder for the Secured Parties by the terms of this Agreement, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Secured Parties are hereby expressly authorized to negotiate, enforce or settle any claim, action or proceeding affecting the Secured Parties in their capacity as such, at the direction of all of the Secured Parties, which negotiation, enforcement or settlement will be binding upon each Secured Party.

(b) IFC as such document holder under Section 12(a) of this Agreement shall have all rights and powers in its capacity as a Secured Party as any other Secured Party and IFC may exercise the same as though it were not the document holder under Section 12(a) of this Agreement, and IFC and its Affiliates may generally engage in any kind of business with the Grantor, the Company or any Affiliate thereof as if it was not the document holder under Section 12(a) of this Agreement.

(c) IFC shall not have any duties or obligations as the document holder under Section 12(a) of this Agreement except those expressly set forth in Section 12(a) or otherwise in this Agreement. Without limiting the generality of the foregoing, IFC as such document holder or its successor as document holder under Section 12(a) of this Agreement (a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default (as defined in this Agreement) has occurred and/or is continuing,

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that it is instructed in writing to exercise by all of the Secured Parties, (c) shall not be liable to any of the Secured Parties if all or any part of the Collateral is lost, stolen, damaged or destroyed or is otherwise no longer in the possession of IFC or its successor as document holder under Section 12(a) of this Agreement and (d) except as expressly set forth in this Agreement, shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Grantor, the Company or any of their respective Affiliates that is communicated to or obtained by IFC as such document holder or its successor as document holder under Section 12(a) of this Agreement or any of their respective Affiliates in any capacity. IFC as such document holder or its successor as document holder under Section 12(a) of this Agreement shall not be liable to the other Secured Parties for any action taken or not taken by it with the consent or at the request of all of the Secured Parties or otherwise. IFC as such document holder or its successor as document holder under Section 12(a) of this Agreement shall not be deemed to have knowledge of any Event of Default (as defined in this Agreement) unless and until written notice thereof is given to IFC or its successor as document holder under Section 12(a) of this Agreement, as the case may be, by the Grantor, the Company or a Secured Party, and IFC as such document holder or its successor as document holder under Section 12(a) of this Agreement shall not be responsible for or have any duty to ascertain or inquire into (a) any statement, warranty or representation made in or in connection with any Transaction Document, (b) the contents of any certificate, report or other document delivered under this Agreement or in connection therewith, (c) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Transaction Document, or (d) the validity, enforceability, effectiveness or genuineness of any Transaction Document or any other agreement, Instrument or document, or elsewhere in any Transaction Document, other than to confirm receipt of items expressly required to be delivered to IFC or its successor as document holder under Section 12(a) of this Agreement.

(d) IFC or its successor as document holder under Section 12(a) of this Agreement shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, Instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. IFC or its successor as document holder under Section 12(a) of this Agreement may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. IFC or its successor as document holder under Section 12(a) of this Agreement may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) Subject to the appointment and acceptance of a successor document holder under Section 12(a) of this Agreement as provided below, IFC or its successor as document holder under Section 12(a) of this Agreement may resign at any time as document holder under Section 12(a) of this Agreement upon thirty (30) days written notice by notifying the Secured Parties and the Grantor; provided that, all of the Secured Parties may, by written notice to IFC or its successor as document holder under Section 12(a) of this Agreement, the other Secured Parties and the Grantor, require IFC or its successor as document holder under Section 12(a) of this Agreement to resign in accordance with this paragraph, which notice shall (without any further action) be deemed to be a notice of resignation delivered by IFC or its successor as document holder under Section 12(a) of this Agreement to the Secured Parties and the Grantor. Upon any such resignation, all of the Secured Parties shall have the right to appoint a successor. If no successor shall have been so appointed by all of the Secured Parties and shall have accepted such appointment within thirty (30) days after IFC or its successor as document holder under Section 12(a) of this Agreement, as the case may be, gives notice of its resignation, the resignation of IFC as such document holder or its successor as document holder under Section 12(a) of this Agreement shall become effective and all of the Secured Parties shall thereafter perform all the duties of IFC or its successor as document holder under Section 12(a) of this Agreement until such time, if any, as all of the Secured Parties appoint a successor to serve as document

holder under Section 12(a) of this Agreement. Notwithstanding the foregoing, if all of the Secured Parties agree prior to the expiration of the thirty (30) day period that they will not appoint a successor as document holder under Section 12(a) of this Agreement, the resignation of IFC or its successor as document holder under Section 12(a) of this Agreement shall become effective immediately thereon, and all of the Secured Parties shall thereafter perform all the duties of IFC or its successor as document holder under Section 12(a) of this Agreement and/or under any other Transaction Document until such time, if any, as all of the Secured Parties appoint a successor to serve as document holder under Section 12(a) of this Agreement. Upon the acceptance of its appointment as document holder under Section 12(a) of this Agreement by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of IFC or its successor as document holder under Section 12(a) of this Agreement, and IFC or its successor as document holder under Section 12(a) of this Agreement that is resigning shall be discharged from its duties and obligations under this Agreement. After the resignation of IFC or its successor as document holder under Section 12(a) of this Agreement, the provisions of this Section 12 shall continue in effect for the benefit of IFC or its successor as document holder under Section 12(a) of this Agreement that is resigning and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while acting as document holder under Section 12(a) of this Agreement.

(f) To the extent that IFC or its successor as document holder under Section 12(a) of this Agreement shall not be reimbursed by the Grantor pursuant to this Agreement, the Secured Parties hereby agree to indemnify IFC or its successor as document holder under Section 12(a) of this Agreement from and against, and agree to reimburse IFC or its successor as document holder under Section 12(a) of this Agreement on demand for, all costs, liabilities and reasonable expenses incurred by IFC or its successor as document holder under Section 12(a) of this Agreement in any way relating to or arising out of this Agreement or this Agreement or any action taken or omitted to be taken by IFC or its successor as document holder under Section 12(a) of this Agreement, pro rata in accordance with their respective Percentages. The "**Percentage**" for each Secured Party, shall be equal to, at any time, as the context may require, the product of (x) the total number of Purchased Shares owned by such Secured Party as of the day prior to the date of this Agreement divided by the total number of Purchased Shares multiplied by (y) 100 (expressed as a percentage).

13. Attorney-in-Fact. Grantor hereby constitutes and appoints each of the Secured Parties, acting for and on behalf of itself and the other Secured Parties and each successor or assign of each of the Secured Parties, the true and lawful attorney-in-fact of Grantor, with full power (in the name of Grantor or otherwise) to enforce all rights of Grantor with respect to the Collateral, including, without limitation, the right:

(a) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for money due and to become due under or arising out of the Collateral;

(b) to elect remedies thereunder, to endorse any checks or other Instruments or orders in connection therewith;

(c) to vote, demand, receive and enforce Grantor's rights and powers with respect to the Collateral;

(d) to give appropriate receipts, releases and satisfactions for and on behalf of and in the name of Grantor or, at the option of any of the Secured Parties, in the name of any such Secured Party, with the same force and effect as Grantor could do if this Agreement had not been made;

(e) to make, execute, deliver and file all conveyances, assignments and transfers of Collateral;

(f) to preserve the validity, perfection and priority of the Liens granted by this Agreement or under any other Transaction Documents to which Grantor is a party;

(g) to execute, in connection with any sale or disposition of the Collateral, any endorsements, assignments, bills of sale or other instruments of conveyance or transfer with respect to all or any part of the Collateral;

(h) upon foreclosure and to the extent provided herein or in any other Transaction Document to which Grantor is a party, to do any and every act which Grantor may do on its behalf with respect to the Collateral or any part thereof; and

(i) to file any claims or take any action or institute any proceedings in connection therewith which any of the Secured Parties may deem to be necessary or advisable;

provided, however, that so long as no Event of Default has occurred and is continuing or, if an Event of Default has occurred and it has been expressly waived in writing, none of the Secured Parties shall exercise any of the aforementioned rights. Pursuant to such power of attorney, if an Event of Default has occurred and is continuing, each of the Secured Parties may itself perform, or cause the performance of, any obligations of Grantor, and the reasonable and documented expenses of any of the Secured Parties incurred in connection therewith shall be payable by Grantor hereunder. This power of attorney is a power coupled with an interest and is irrevocable until the later to occur of the payment and performance of the Obligations and the termination of Grantor's obligations under this Agreement. Grantor hereby approves, ratifies and confirms each lawful act and deed of or for any of the Secured Parties done or to be done pursuant to, and in accordance with, this appointment and Applicable Law as the authorized act and deed of Grantor.

14. Perfection; Further Assurances.

(a) Concurrently with the execution herewith, Grantor shall deliver to IFC as document holder under Section 12(a) of this Agreement all certificates or Instruments evidencing the Collateral as reasonably required by IFC, and IFC or its successor as document holder under Section 12(a) of this Agreement shall have sole possession and control of such certificates and Instruments until payment in full of the Obligations. All such certificates or Instruments shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance acceptable to IFC or its successor as document holder under Section 12(a) of this Agreement. IFC or its successor as document holder under Section 12(a) of this Agreement shall have the right, at any time in its discretion and without prior notice to Grantor, following the occurrence and during the continuation of an Event of Default, to transfer to or to register in the name of IFC or its successor as document holder under Section 12(a) of this Agreement or any of its nominees any or all of the Collateral and to exchange certificates or Instruments representing or evidencing Collateral for certificates or Instruments of smaller or larger denominations; provided, however, that once such Event of Default has been cured, IFC or its successor as document holder under Section 12(a) of this Agreement will promptly transfer to or register in the name or cause its nominees to transfer to or register in the name of Grantor all such Collateral. In furtherance of the foregoing, concurrently with the execution herewith Grantor shall further execute and deliver to IFC or its successor as document holder under Section 12(a) of this Agreement a confirmation from the Bermuda Monetary Authority of their prior written approval of the transfer of the Purchased Shares on enforcement of this Agreement in a form acceptable to the Secured Parties in their sole discretion, an irrevocable proxy in the form attached hereto as Exhibit A, an undertaking from the Company to register share transfers of the Purchased Shares in the form set out in Exhibit B and the share transfer form annexed thereto with respect to the ownership interests of the Company owned by Grantor and a copy of the amended and restated bye-laws of the Company that permit, among other things, the execution of irrevocable proxies in the form attached hereto as Exhibit C to be adopted by the Company as of the date hereof.

(b) Grantor shall cause its equity interests to be evidenced by and remain "certificated securities" as defined in Article 8 of the UCC. If any Collateral consists of "uncertificated securities" within the meaning of the UCC or is otherwise not evidenced by any certificate or Instrument, Grantor will immediately notify the Secured Parties thereof and will immediately take and cause to be taken all actions required under Articles 8 and 9 of the UCC and any other Applicable Law, to enable the Secured Parties to acquire "control" (within the meaning of such term under Section 8-106 (or its successor provision) of the UCC) of such uncertificated securities and as may be otherwise reasonably necessary or deemed reasonably appropriate by the Secured Parties to perfect the security interest of the Secured Parties therein.

(c) Grantor agrees that from time to time, at the expense of Grantor, Grantor will promptly execute and deliver all further Instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that IFC or its successor as document holder under Section 12(a) of this Agreement may reasonably request, in order to perfect and protect the assignment and security interest granted or intended to be granted hereby or to enable the Secured Parties to exercise and enforce their rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Grantor will: (i) deliver the Collateral or any part thereof to IFC or its successor as document holder under Section 12(a) of this Agreement, for the benefit of the Secured Parties, as IFC or its successor as document holder under Section 12(a) of this Agreement may request, or, if any Collateral shall be evidenced by a promissory note or other Instrument, deliver and pledge to IFC or its successor as document holder under Section 12(a) of this Agreement, for the benefit of the Secured Parties, such note or other Instrument duly endorsed without recourse, all accompanied by such duly executed instruments of transfer or assignment as IFC or its successor as document holder under Section 12(a) of this Agreement may reasonably request, and in form and substance satisfactory to IFC or its successor as document holder under Section 12(a) of this Agreement and (ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments, endorsements or notices, as may be necessary or desirable or as IFC or its successor as document holder under Section 12(a) of this Agreement may reasonably request, in order to perfect and preserve the assignments and security interests granted or purported to be granted hereby.

(d) Grantor hereby irrevocably authorizes the Secured Parties to register a charge with respect to the Collateral with the Bermuda Registrar of Companies and at any time and from time to time to file in any filing office in any UCC jurisdiction any necessary initial financing statements and amendments thereto that (a) indicate the Collateral as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by part 5 of Article 9 of the UCC of the State of New York, or such other jurisdiction, for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Grantor is an organization, the type of organization and any organizational identification number issued to Grantor. Grantor agrees to furnish any such information to the Secured Parties promptly upon the Secured Parties' request. Grantor also ratifies its authorization for the Secured Parties to have filed in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

(e) Grantor shall pay all filing, registration and recording fees and all refiling, re-registration and re-recording fees, and all expenses incidental to the execution and acknowledgment of this Agreement, any assurance, and all transfer taxes (including stamp taxes) in connection with the execution and delivery of this Agreement, any agreement supplemental hereto, any financing statements, and any reasonable instruments of further assurance. Notwithstanding anything to the contrary contained herein, neither IFC nor its successor as document holder under Section 12(a) of this Agreement shall have any responsibility for the preparing, recording, filing, re-recording, or re-filing of any financing statement, continuation statement or other instrument in any public office.

15. Place of Business; Location of Records. Unless the Secured Parties are otherwise notified pursuant to Section 16(a) hereof, the place of business and chief executive office of Grantor is, and all records of Grantor concerning the Collateral are and will be, located at the following address:

333 Bay Street, Suite 1100
Toronto, Ontario M5H 2R2
Canada

16. Notices.

(a) Any notice, request or other communication to be given or made under this Agreement shall be in writing. Any such communication shall be delivered by hand, established courier service or facsimile to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party has from time to time designated by written notice to the other parties hereto, shall be effective upon the earlier of (i) actual receipt and (ii) deemed receipt under Section 16(b) below:

If to the Secured Parties:

For IFC:

[Redacted: Notice Details of IFC]

For GIF:

[Redacted: Notice Details of GIF]

For IFC Fund Investor:

Redacted: Notice Details of IFC Fund Investor]

with a copy to:

[***Redacted: Notice Details of Legal Counsel]***

If to Grantor:

[Redacted: Notice Details of Grantor]

with a copy to:

[Redacted: Notice Details of Legal Counsel]

The parties hereto, by like notice in writing, may designate, from time to time, another address or office to which notices shall be delivered pursuant to this Agreement.

(b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Section 16 is deemed given if: (i) delivered by hand, when personally delivered at the address referred to in Section 16(a); (ii) sent by established courier services, at such time as delivery is confirmed by such

courier; and (iii) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

17. Continuing Assignment and Security Interest. This Agreement shall create a continuing pledge and assignment of and security interest in the Collateral and shall (a) remain in full force and effect until satisfaction in full of the Obligations, and the full and final termination of any commitment to extend any financial accommodations under the Share Sale Agreement; (b) be binding upon Grantor, and its successors and assigns; and (c) inure, together with the rights and remedies of the Secured Parties, to the benefit of each of the Secured Parties and their respective successors, transferees and assigns.

18. Termination. Upon the payment and performance in full of the Obligations, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to Grantor. Upon any such termination, each of the Secured Parties will, at Grantor's expense, execute and deliver to Grantor such documents (including UCC-3 termination statements) as Grantor shall reasonably request to evidence such termination. The IFC, as document holder, shall promptly (but in no event later than the fifth Business Day following the payment and performance in full of the Obligations) deliver to Grantor all certificates and Instruments evidencing the Collateral. If this Agreement shall be terminated or revoked by operation of law, Grantor will indemnify and hold the Secured Parties harmless from any cost or expense which may be suffered or incurred by any of the Secured Parties in reasonably acting hereunder prior to the receipt by the Secured Parties, their respective successors, transferees or assigns of notice of such termination or revocation.

19. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns; provided, however, that, Grantor may not assign or delegate its rights or obligations hereunder without the prior written consent of the Secured Parties, and no party hereto may assign its rights or obligations hereunder in contravention of the Share Sale Agreement. Any corporation or association into which any of the Secured Parties may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which any of the Secured Parties shall be a party, or any corporation or association to which all or substantially all of the corporate trust business of the Secured Parties may be sold or otherwise transferred, shall be the successor collateral document holder hereunder without any further act.

21. Amendment. This Agreement may not be amended, modified or supplemented, except in a writing signed by Grantor and the Secured Parties. Any waiver or consent shall be effective only in the specific instance and for the specified purpose for which given. A waiver or consent shall be effective only if it is in writing and signed by the party giving the waiver or consent.

22. Headings. Headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

23. Attorneys' Fees. If any legal action or proceeding (including, without limitation, any of the remedies provided for herein or at law) is commenced to enforce or interpret this Agreement or any provision thereof, the prevailing party shall be entitled to recover its reasonable attorneys' fees, consultants' fees, and other costs and expenses incurred therein from the losing party, and if a judgment or award is

entered in any such action or proceeding, such reasonable attorneys' fees and other costs and expenses may be made a part of such judgment or award.

24. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, United States of America, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction.

25. Jurisdiction; Venue. Grantor hereby irrevocably:

(a) agrees to venue being laid in the courts of the United States of America located in the Southern District of New York or in the courts of the State of New York located in the Borough of Manhattan, in any legal action, suit or proceeding arising out of or relating to this Agreement, and waives any objections to venue based on grounds of *forum non conveniens* or inconvenient forum; and

(b) also submits to personal jurisdiction of any such court in any such action, suit or proceeding.

Final judgment against Grantor in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, including Canada, Bahamas, Bermuda or Colombia, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law. Nothing in this Agreement shall affect the right of any of the Secured Parties to commence legal proceedings or otherwise sue Grantor in Canada, Bahamas, Bermuda, Colombia or any other appropriate jurisdiction, or concurrently in more than one jurisdiction, or to serve process, pleadings and other legal papers upon Grantor in any manner authorized by the laws of any such jurisdiction.

26. Process Agent; Service of Process. Grantor irrevocably:

(a) designates, appoints and empowers CT Corporation System, with offices currently located at 111 Eighth Avenue, New York, New York 10011, United States, as its authorized agent solely to receive for and on its behalf service of any summons, complaint or other legal process in any action, suit or proceeding any Secured Party may bring in the State of New York in respect of this Agreement; and

(b) consents to the service of such papers being made by delivering copies of the papers by established courier service to Grantor at its address specified pursuant to Section 16.

Service in the manner provided in this Section 26 in any action, suit or proceeding will be deemed personal service, will be accepted by Grantor as such and will be valid and binding upon Grantor for all purposes of any such action, suit or proceeding.

27. Certain Waivers. Grantor hereby irrevocably waives to the fullest extent permitted by Applicable Law:

(a) its right of removal of any matter commenced by any of the Secured Parties in the courts of the State of New York to any court of the United States of America; and

(b) any and all rights to demand a trial by jury in any such action, suit or proceeding brought against Grantor by any of the Secured Parties.

28. Immunity; Certain Additional Rights of the Secured Parties.

(a) Grantor hereby acknowledges that the Secured Parties shall be entitled under Applicable Law, including the provisions of the International Organizations Immunities Act, to immunity from a trial by jury in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby brought against the Secured Parties or any of them in any court of the United States of America. For the avoidance of doubt, each of the Secured Parties may enforce rights against Grantor under, or seek remedies for breach by Grantor pursuant to, this Agreement in accordance with the International Finance Corporation Act, 22 U.S.C. § 282, *et seq*.

(b) To the extent that Grantor may, in any action, suit or proceeding brought in any of the courts referred to in Section 25 or a court of Canada, Bahamas, Bermuda, Colombia or elsewhere arising out of or in connection with this Agreement, be entitled to the benefit of any provision of law requiring any of the Secured Parties in such action, suit or proceeding to post security for the costs of any of the parties hereto, or to post a bond or to take similar action, Grantor hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of the jurisdictions of the courts referred to in Section 25 or Canada, Bahamas, Bermuda, Colombia or, as the case may be, the jurisdiction in which such court is located.

(c) Nothing in this Agreement shall affect the right of the Secured Parties or any of them to commence legal proceedings or otherwise sue any of the other parties hereto in Canada, Bahamas, Bermuda, Colombia or any other appropriate jurisdiction, or concurrently in more than one jurisdiction, or to serve process, pleadings and other legal papers upon any of the parties hereto in any manner authorized by the laws of any such jurisdiction.

29. References to Other Documents. All defined terms used in this Agreement which refer to other documents shall be deemed to refer to such other documents as they may be amended, supplemented or replaced from time to time, provided such documents were not amended in breach of a covenant contained in any agreement to which Grantor, any of the Secured Parties is a party.

30. Agreement for Security Purposes. This Agreement is for security purposes only. Accordingly, none of the Secured Parties shall, pursuant to this Agreement, enforce Grantor's rights with respect to the Collateral until such time as an Event of Default shall have occurred and is continuing at the time such enforcement is sought, and until such time, subject to the terms of the Share Sale Agreement and the other Transaction Documents, Grantor reserves the right to and shall be entitled to, use and possess the Collateral and to exercise all of its right, title and interest in, to and under the Collateral.

31. Execution in Counterparts; Electronic Delivery. This Agreement may be executed in one or more duplicate counterparts, and when executed and delivered by all the parties listed below, shall constitute a single binding agreement. The delivery of an executed counterpart of this Agreement by electronic means, including by facsimile or by ".pdf" attachment to email, shall be deemed to be valid delivery thereof.

32. Effectiveness. This Agreement shall become effective on the date when it shall have been executed by each of the parties hereto.

[Signature page follows]

IN WITNESS WHEREOF, Grantor and the Secured Parties have caused this Pledge Agreement to be duly executed by their representatives thereunto duly authorized, as of the day and year first above written.

Grantor:

PACIFIC MIDSTREAM HOLDING CORP.

By: _____
Name:
Title:

Secured Parties:

INTERNATIONAL FINANCE CORPORATION,

By: _____
Name:
Title:

IFC GLOBAL INFRASTRUCTURE FUND, LP
By: IFC Asset Management Company, LLC, its manager

By: _____
Name:
Title:

GIF CO-INVESTMENT I, LP
By: IFC Asset Management Company, LLC, its manager

By: _____
Name:
Title:

EXHIBIT A
IRREVOCABLE PROXY

We, Pacific Midstream Holding Corp. of [ ] (the "Shareholder") being the holder of 218.1818 shares (the "Purchased Shares") of Pacific Midstream Ltd. a Bermuda exempted company (the "Company"), hereby appoint each and every officer of INTERNATIONAL FINANCE CORPORATION, not in its individual capacity but solely as document holder (the "Document Holder") (as defined in the Pledge Agreement) made between the Shareholder and the Secured Parties (as defined in the Pledge Agreement) dated [ ] [ ] 2017 (the " Pledge Agreement") as amended from time to time (the "Proxy Holders") the true and lawful attorney, representative pursuant to Section 78(1)(a) of the Companies Act 1981, and proxy of the Shareholder for and in the Shareholder's name, place and stead to attend all meetings of the shareholders of the Company and to vote at a meeting in respect of the Purchased Shares and to exercise all consensual rights in respect of such shares (including without limitation giving or withholding written consents of shareholders and calling special general meetings of shareholders) upon and during the continuance of an Event of Default (as defined in the Pledge Agreement).

The Shareholder hereby affirms that this proxy is given pursuant to Clause 12.a of the Pledge Agreement. **THIS PROXY IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE.**

The Shareholder hereby ratifies and confirms and undertakes to ratify and confirm all that the Secured Parties or any Proxy Holder may lawfully do or cause to be done by virtue hereof.

If at any time this proxy shall or for any reason be ineffective or unenforceable or fail to provide the Secured Parties with the rights or the control over the Purchased Shares purported to be provided herein, the Shareholder shall execute a replacement instrument which provides the Secured Parties with substantially the same control over the Company as contemplated herein. This irrevocable proxy shall be governed by the laws of Bermuda and the Shareholder irrevocably submits to the jurisdiction of the courts of Bermuda in relation to the matters contained herein.

Executed as a deed
by **Pacific Midstream Holding Corp.**
in the presence of:

EXHIBIT B

Undertaking

We, Pacific Midstream Ltd. (**Company**) hereby irrevocably **UNDERTAKE** and **COVENANT** with IFC as document holder or any successor as document holder (**Chargee**) to register all transfers of Purchased Shares submitted to the Company for registration by the Chargee (whether to be registered in the name of the Chargee or its nominee, permitted successors or assigns) pursuant to the due exercise of rights under the Pledge Agreement (as defined below as soon as practicable following the submission of the applicable share transfer form (substantially in the form annexed hereto) together with any share certificates issued (or an indemnity in respect thereof if such share certificates have been misplaced, destroyed or stolen) accompanied by evidence of any required consent of the Bermuda Monetary Authority to such transfers.

This Undertaking is given pursuant to clause 14(a) of the pledge agreement (**Pledge Agreement**) dated [●] 2017 between by and among Pacific Midstream Holding Corp., as debtor, IFC Global Infrastructure Fund, LP, GIF Co-Investment I, LP and International Finance Corporation, as secured parties, and any capitalised terms used herein and not otherwise defined herein shall have the meanings given such terms in the Pledge Agreement.

Copies of all notices of the place, date and time of any meeting of the shareholders of the Company shall be promptly delivered to the Chargee as well as copies of all notices sent to the shareholder of the Company.

IN WITNESS WHEREOF the Company has caused this Undertaking to be executed and delivered on [●] 2017.

Signed by: **In the presence of:**

PACIFIC MIDSTREAM LTD.

Per: _____ _____

Name: Witness
Title:

ANNEXURE TO UNDERTAKING

SHARE TRANSFER FORM

Transfer of a Share or Shares

Pacific Midstream Ltd. (the “Company”)

FOR VALUE RECEIVED

We Pacific Midstream Holding Corp. (the "Transferor") hereby sell, assign and transfer unto _____ (the "Transferee") of _____, 218.1818 shares of the Company, in consideration of a pledge agreement made between the Transferor and the Secured Parties dated [●] 2017.

DATED this _____ day of _____, 20____

Signed by:	**In the presence of:**
Transferor	**Witness**
Transferee	**Witness**

EXHIBIT C

Amended and Restated Bye-laws of the Company

SCHEDULE I
DESCRIPTION OF SHARES

Certificate No.	Description:
[_]	***[Redacted: Number of common shares]*** common shares of Pacific Midstream Ltd.
[_]	***[Redacted: Number of common shares]*** common shares of Pacific Midstream Ltd.
[_]	***[Redacted: Number of common shares]*** common shares of Pacific Midstream Ltd.

Exhibit D

Form of Amended and Restated Bye-Laws of the Company

(*Attached*)

[Redacted: Form of Company Bye-Laws]