



Petroleum Company of Trinidad and Tobago Limited

Administration Building • Pointe-a-Pierre • Trinidad • West Indies •
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2004 April 13

Dr. Kenneth S. Julien
Chairman
Natural Gas Export Task Force
9A Stanmore Avenue
Port of Spain

Dear Sir

Re: World GTL Proposal for Establishment of GTL Plant

We have reviewed the proposal for the establishment of a small scale GTL plant at Petrotrin which was submitted to you by World GTL (WGTL).

World GTL proposes to relocate a methanol plant from the United States to Trinidad and convert this plant into a GTL facility. A Joint Venture model is proposed whereby WGTL brings the plant, finance and project management capability to the JV and Petrotrin supplies gas reserves. The JV would therefore be full or part owner of a Petrotrin Gas Field.

At this time Petrotrin holds equity positions in two (2) gas fields, i.e. NCMA and Central Block. Production from these fields are largely committed to supply to ALNG and Petrotrin's internal use. The current and projected returns from these fields are such that Petrotrin has no desire to dilute equity in return for an income stream from sale of GTL products which will be subject to both technical and market risk.

Petrotrin has however surpluses of associated gas from its Trinmar operations that can be used to supply the volumes required for the proposed GTL plant. Obviously there can be no ring-fencing of this supply and consequently no equity participation by third parties in the asset.

If WGTL departs from its insistence to be a joint venture partner in an upstream gas asset, then some modified commercial model can be worked out which would allow for implementation of the GTL plant.

Yours faithfully

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

f **Malcolm A. Jones**
Executive Chairman



World GTL Inc
The Bridge to Hydrogen

New York
Houston
London
Hong Kong

5 March 2004

Dr. K. S. Julien
Chairman
NATURAL GAS EXPORT TASK FORCE
#9A Stanmore Avenue
Port of Spain, Trinidad and Tobago

RE: Gas to Liquids Proposal by World GTL Inc.

Dear Dr. Julien:

Thank you for your assistance and direction during our meetings last week. As promised, attached is a proposal for a small GTL plant to be located at the **Petrotrin** Refinery in Pointe-a-Pierre.

As we discussed, a large scale GTL plant is not feasible at this time in Trinidad. **World GTL**, however, has some small GTL plant expertise. We can, for example, relocate and convert idle methanol plants to produce GTL using our patent pending process. We propose to start very small. Our proposed plant could be operational within 18 months and would produce about 1600 barrels per day consisting of zero sulphur, high cetane (73+) Diesel (~80%) and Naptha (~20%) in Phase I, and could be scalable in Phase II to about 3000 barrels per day.

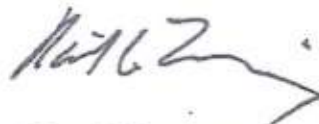
World GTL proposes a joint venture with **Petrotrin** where **World GTL** provides the GTL plant, the technology, the finance and the project management, and the joint venture would earn an interest in a (perhaps a newly created) production license, limited to the gas resources required to operate the plant (i.e., a farm-in). The respective interests of the parties would be based upon the value of their respective contributions, such that the project works for everyone.

Conna Healt

Following execution of a Memorandum of Understanding, **World GTL** will commence a feasibility study to determine the costs associated with the relocation, conversion & re-assembly of an appropriate methanol facility at the **Petrotrin** refinery. The study would also include synergies between the GTL plant and the refinery (several of which have already been identified) and potential markets for the GTL products.

The attached document goes into greater detail on our proposal, including the feasibility study, the Methanol conversion to GTL technology, the experience of our proposed relocation group and a **World GTL Brochure**. If you or any members of the **Task Force** have any questions, please let us know, and we will get you a response as quickly as possible. If you would like hard copies of this proposal as well, please let us know how many you require and we will FedEx them to you.

Sincerely,



David Loring
President & CEO

Attachment:

Proposal To The Natural Gas Export Task Force

World GTL Inc
Suite 4600
140 Broadway
New York, New York 10005

Phone: 1-212-858-7634
Fax: +1-212-571-3037
Mobile: +1 646-245-4222
E-mail: admin@World-GTL.com

PROJECT AGREEMENT

BETWEEN

THE PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

AND

WORLD GTL INC.

FOR

A GAS-TO-LIQUIDS PROJECT

AT

POINTE-A-PIERRE

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AGREEMENT FOR A GTL PROJECT

THIS AGREEMENT is made this 22nd day of September 2005 by and between

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED, a Company incorporated under the Companies Ordinance, Chapter 31 No. 1 of the Laws of the Republic of Trinidad and Tobago and continued under the Companies Act Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago, with its Registered Office at Petrotrin Administration Building, Southern Main Road, Pointe-a-Pierre, (hereinafter called "**Petrotrin**") of the one part; and

World GTL Inc, a corporation duly existing under the laws of the State of New York, USA, with a principal place of business at 140 Broadway, Suite 4600, New York, NY USA 10005 (hereinafter "**World GTL**") and its wholly owned subsidiaries, **World GTL of Trinidad Limited**, (hereinafter "**GTL of Trinidad**"), a New York corporation with the same address and **World GTL St. Lucia Ltd.**, a corporation established under the laws of St. Lucia, No. 7 Mongiraud Street, Castries, St. Lucia (hereinafter "**GTL St. Lucia**"), parties of the second party (sometimes herein called collectively as "**WGTL**"), this 16th day of September 2005.

Petrotrin and WGTL may be referred to herein individually as a "Party" and jointly as the "Parties".

WHEREAS, World GTL has assembled a Management Team with extensive experience in complex petroleum projects, including, in particular, gas-to-liquids (hereinafter "**GTL**") projects; and

WHEREAS, Petrotrin desires to have a GTL project operating at its Point-a-Pierre Refinery and desires to purchase the GTL production; and

WHEREAS, Petrotrin is interested in the possibility of investing up to ten million US dollars (\$10,000,000) in the GTL Project as common equity; and

WHEREAS, the Parties hereto wish to express the terms and conditions of their agreement to build and operate the GTL plant;

NOW THEREFORE, the Parties hereby agree as follows.

1. Name. This Agreement may be referred to as the "GTL Agreement" or the "GTL Project Agreement," and it is intended to set forth in as much detail as is practicable at the time of its execution the basic terms and conditions under which the GTL Project will be built, financed and operated during its Term, including any extensions thereof.

2. Site Location. The GTL Project shall be located at the Pointe-a-Pierre Refinery complex at such specific location as may be mutually agreed by the Parties. Use of the location by the GTL Project shall be the subject of a more detailed agreement (the "Land Site Lease Agreement" (see Clause 31)) which will cover (a) Petrotrin's responsibilities with regard to clearing the site

and preparing it for the GTL Project, including any environmental clean up required to facilitate the issuance of environmental or other permits for the GTL Project; (b) WGTL's responsibilities for site clean-up at the end of the Term of this Agreement and any extensions thereof; (c) Schedule of any services to be provided to WGTL by Petrotrin, such as security, lease of land and initial cost of land preparation, grounds maintenance, safety training, storage tankage, including costs thereof; and (d) any special Petrotrin codes of conduct or other rules and regulations that would be applicable to WGTL personnel and its contractors, and other matters relating to the physical location of the GTL Project.

3. Schedule. The Parties agree to develop and detail the GTL Project Schedule, (see Clause 31) and to work diligently to achieve the various milestones and the target date of having the GTL Project commissioned within 18 months of the date hereof.

4. Trinidad Company. The Parties agree to work together immediately to incorporate "World GTL Trinidad Limited" under the Companies Act, Chap. 81:01 of the Laws of the Republic of Trinidad and Tobago ("Trinidad Law"), (hereinafter "GTL Project Company"), with 100 million shares of common stock authorized and to enter into a Shareholders Agreement ("Shareholders Agreement") with each other and the GTL Project Company reflecting the following together with such other terms as may be mutually agreed (see Clause 32).

a. Board of Directors. The Board will govern the GTL Project Company in accordance with Trinidad Law. The Board will at the minimum consist of representatives from both Petrotrin and WGTL. Management, operating control and responsibility shall be vested in WGTL.

b. Share Transfer. Shares in the GTL Project Company may be freely transferred by a Party hereto to an Affiliate as hereinafter defined. However, any transfers after the initial capitalization share issue, other than to an Affiliate, will be subject to a right of first refusal by the other Party. As used herein, "Affiliate" shall mean any company or legal entity which controls, or is controlled by, or which is controlled by an entity that controls, a Party. "Control" means the ownership directly or indirectly of more than fifty (50) percent of the voting rights in a company or other legal entity.

c. Voting. Board of Directors voting will be by majority vote unless otherwise specifically required by the Articles of Incorporation, By-laws or the Shareholder's Agreement of the GTL Project Company.

d. Special Voting. Petrotrin's concurrence shall be required for the following: (a) plant expansion; (b) a new product line; (c) appointment of the plant manager; and (d) major debt financing after the first Commercial Year.

5. Plant Size. As of the date of signing, it is anticipated that the GTL Project will, when fully operational, produce an average of about 2250 barrels of GTL products, that will consist of slightly less than 75% GTL Diesel with most of the balance consisting of GTL Naphtha. The Parties recognize the value of increasing such capacity, and agree to work closely to make the operation more efficient so that more production might result over time. The Parties agree to

be in the lookout for any additional equipment that might increase output. Ultimately, the Parties may join forces to construct a new and larger GTL facility at Petrotrin when a larger Phase II appears to be a desirable next logical step for the GTL Project in Trinidad, and/or beyond Trinidad.

6. Cost. At the time of signing, the current analysis suggests that the total capital cost for the GTL Project will be in the order of approximately US\$110-125 million. A more definitive final engineering assessment which will result from the definitive engineering work to be commenced in accordance with the Timing in the GTL Project Schedule, (see 3 above), and is expected to provide accuracy of plus or minus 10%. At the time this Agreement is signed, it is contemplated that the project will be financed by a combination of bank debt (project loan), junior debt or preference equity in addition to common equity to be arranged by World GTL in consultation with Petrotrin.

7. Interim Financing. In order to expedite the GTL Project, Petrotrin agrees to provide up to US\$2.2 million in interim funding, as follows: Petrotrin will lend World GTL Inc/World GTL of Trinidad Limited US\$2.2 million, secured by a Uniform Commercial Code (UCC) filing in favor of Petrotrin of free and clear title to (i) the Hydrotreater World GTL purchased from Chevron/Texaco, with an certified appraised value of US\$1.2 million and (ii) the Methanol Reactor World GTL purchased from Methanex Corporation (hereinafter the "Equipment") with a certified appraised value of US\$4.3 million. Said UCC Filing shall be made with the Secretaries of State for Texas and New York by counsel for Petrotrin. Upon formation of the GTL Project Company in Trinidad, full title – free and clear – to the Equipment shall be transferred to the GTL Project Company in exchange for shares reflecting the value of the equipment and full repayment and cancellation of the \$2.2 million loan, together with interest calculated at 15% per annum in Petrotrin's favor. Funds shall be wired by the close of business on September 23rd to WGTL c/o Citibank, 130 Broadway, New York, NY 10005, USA, to the account of World GTL of Trinidad Limited in accordance with wire transfer instructions provided by WGTL.

8. GTL Project Equity. Petrotrin agrees to invest up to US\$10 million in the GTL Project Company's equity in exchange for one third of the total project equity, assuming the total equity requirement is US\$30 million, and WGTL agrees to invest up to \$10 million. In addition, WGTL may bring other equity investors into the GTL Project Company to complete the equity requirement which in the case cited herein, (30 million total equity requirement), would total a further \$10 million or other such amount as is required to meet the equity requirement.

Assuming the total equity requirement is under US\$30 million, Petrotrin's investment of up to US\$10 million shall entitle Petrotrin to acquire a proportionate share of the equity in the GTL Project Company.

Assuming the total equity requirement is above US\$30 million, Petrotrin's may elect to investment more than US\$10 million to acquire one-third of the GTL Project Company equity.

9. Petrotrin Option to Convert. In the event that World GTL Inc has an Initial Public Offering ("IPO") in the United States, then Petrotrin shall have the option to convert all or any part of its common equity in the GTL Project Company into common shares of World GTL Inc

at a valuation to be determined at the time of the IPO by the Underwriters of the IPO. Alternatively, Petrotrin shall have the right to participate in World GTL Inc's current Private Placement Offering for so long as the current offering is open for acceptance, at the price offered to other equity investors of US\$2.00 per share of common equity. It is further agreed that an investment of US\$5 million by Petrotrin shall entitle Petrotrin to elect one Petrotrin-designated Director to the World GTL Inc Board of Directors. The Parties agree that funds invested at the World GTL Inc holding company level shall be available for projects beyond Trinidad.

10. Sharing in Technology Royalties. Recognizing Petrotrin's added value in applying the World GTL methanol-to-GTL conversion technology ("GTL-Methanol Conversion Technology"), World GTL agrees that in the event it licenses the GTL-Methanol Conversion Technology in other countries and collects royalties on this technology, Petrotrin shall be paid twenty five percent (25%) of any such royalties collected.

11. Gas Supply. In order to assure adequate natural gas supplies for the GTL Project's success, Petrotrin agrees to supply natural gas to the GTL Project in accordance with the following terms and conditions which shall be included, along with such other terms as may be mutually agreed, in the "Gas Processing Agreement (see clause 31):

a. Volume. Petrotrin agrees to supply 140 billion cubic feet of natural gas to be delivered in daily volumes of 19 million cubic feet per day of pipeline quality gas, with exact specifications as to composition, pressure and other relevant factors to be agreed from time to time by the Parties, during the term of this Agreement and any extensions thereof. In the event: (i) a larger capacity GTL plant is installed or (ii) the actual daily volume of natural gas required to produce the GTL Products is higher than estimated, then the volumes will be increased proportionately to meet the higher feedstock needs.

b. Gas Feedstock. Petrotrin shall be paid a "Gas Processing Fee" of \$1.50 per mcf, based upon US\$43 per barrel crude oil (West Texas Intermediate - "WTI"). In order to cover expected cost increases in gas processing, the fee may be adjusted annually, beginning in the third full year of production, to a limit of 3% up or down in any given year. The mechanism for calculating such an escalation is to be agreed between the Parties.

c. Special Adjustment. Special Adjustments shall be made in the "Gas Processing Fee" when WTI is above or below \$43 per barrel. When WTI is above \$43 per barrel (average price for a given quarter), then the "Gas Processing Fee" shall be increased in accordance with the formula provided below, and such adjustment shall be deemed to be an excess profits recapture adjustment. When WTI is below \$43 per barrel, the "Gas Processing Fee" shall be decreased in accordance with the formula provided below, and such adjustment shall be deemed necessary to service debt obligations.

12. Special Adjustment Formula. There shall be the following special adjustments:

a. Upside Debt Reserve. Should the WTI Crude price exceed an average of USD\$43.00 in any given quarter, the Parties will establish a supplemental debt reserve

account (the "Reserve Account") not to exceed US\$15.0 Million to be calculated at \$0.02 per MCF of Gas Feed.

b. Upside Revenue Sharing. Should the WTI Crude Price as determined in Paragraph 1c above exceed US\$43.00, Petrotrin shall be awarded additional Revenue Sharing as follows:

WTI Range	Gas Processing Fee Adjustment per MCF
\$43 - \$50	\$0.02
\$50 - \$60	\$0.04
Above \$60	\$0.05

Any such Revenue Share adjustment shall be distributed concurrent with the establishment of the Debt Reserve.

c. Downside Revenue Sharing. Should the average WTI Crude price fall below US\$43.00 in any given year, Revenue Sharing adjustments shall be made as follows:

WTI Range	Gas Processing Fee Adjustment per MCF
\$43 - \$36	Minus \$0.02
\$36 and below	Minus \$0.04

d. The Gas Processing Fee shall not be reduced below \$1.15 per MCF except in cases described in Paragraphs 12.f. and 12.g.

e. The debt reserve shall be drawn upon to defray debt service costs as necessary. The Gas Processing Fee reduction will be frozen at \$1.30 mcf and not reduced further until debt reserves (in excess of covenants) has been fully utilized. When such reserve has been reduced as described in this sub paragraph e., reduction of the Gas Processing Fee will resume subject to floor pricing in Paragraph 12.c. and d. above.

f. In periods of sustained low product prices and/or poor financial performance with resulting net cash flow inadequate to defray debt service and operating costs, and in the event that utilization of the debt reserve and reduction of the Gas Processing Fee has been insufficient to defray debt service and operating costs, the Parties together with the appropriate lender(s) shall meet to determine actions to be taken during the projected low pricing period, and the future direction of the GTL Project Company.

g. In the event that WTI is below \$43 per barrel at commissioning, the Parties will meet with the project finance lender and other financing institutions, if necessary, to determine appropriate actions to be taken by the Parties to ensure that debt coverage ratios and other debt covenants are maintained and debt service requirements are met.



13. Project Cost Increase/Decrease. After the front end engineering and design ("FEED") is completed, if the estimated capital cost per barrel of GTL capacity is greater than one hundred twenty percent (120%) of initial estimates of \$110 to \$125 million, then the Parties shall make appropriate modifications to this Agreement. After the FEED is completed, if the estimated capital cost per barrel of GTL capacity is less than eighty percent (80%) of the estimated project costs in the Feasibility Study, then the Parties shall meet to make appropriate modifications to the financing structure.

14. Offtake Agreement. The GTL Project Company and Petrotrin shall enter into an offtake agreement ("Offtake Agreement") (see Clause 30) wherein Petrotrin agrees to take or pay for all of the GTL Products (a standard "take or pay contract"), such agreement to contain commercially standard and reasonable terms and conditions, including but not limited to the following:

a. GTL Diesel Pricing. GTL Diesel will be priced at the monthly average pipeline spot price quoted in Platts Oilgram Price Report ("Platts") for U.S. Gulf Coast low sulfur (500 ppm) diesel ("LSD") for the month immediately preceding the month of production of the GTL diesel plus a blending premium of US\$4.00/barrel ("GTL Diesel Price").

b. Published Market. Once a trading market for ultra low sulfur (15 ppm maximum sulfur) diesel ("ULSD") has existed on an established, appropriate, and recognized index for one year, then the GTL Diesel Price will be adjusted to recognize the monthly average spot price for ULSD for the month immediately preceding the month of production of the GTL diesel.

c. GTL Naphtha. Naphtha will be priced at the monthly average of the spot price quoted in Platts for West Texas Intermediate crude delivered at Cushing, Oklahoma, ("WTI Crude") for the month immediately preceding the month of production of the naphtha.

d. LPG Pricing. LPG will be priced at Petrotrin's local market sales price. In the event that local markets are inactive, Petrotrin shall pay 25/55 of the monthly average of the GTL Diesel for the month immediately preceding the month of production of the LPG.

e. Hydrogen Sales. Should Petrotrin desire to purchase and the GTL Project Company desire to produce commercial grade hydrogen from the GTL Project the price and production quantities for such hydrogen shall be mutually agreed.

f. Electricity Sales. Should Petrotrin desire to purchase and the GTL Project Company desire to produce electricity from the GTL Project the price and production quantities for such electricity shall be mutually agreed.

g. Storage. In the event Petrotrin is temporarily unable to take the GTL Products due to refinery disruptions or other constraints then, at the GTL Project Company's written request, Petrotrin shall make storage facilities available for the GTL Products and will render all reasonable assistance to the GTL Project Company in getting the GTL Products to a spot market for immediate sale. Such assistance shall include, but not limited to, pipeline facilities to an export terminal, terminal storage and marketing assistance. This paragraph shall not override the take or pay provisions of the Offtake Agreement

15. Payment Terms. Payment for the (a) Gas Processing Fee, (b) GTL Products and (c) all other items under the Offtake Agreement shall be made in US Dollars. Appropriate payment guarantees will be provided, as required by the project lenders.

16. Term. The term of this Agreement shall be for a period commencing with the date hereof and ending at the expiration of twenty (20) years after the date of the first commercial delivery of GTL Products under the Offtake Agreement referenced in Clause 14 hereof and may be renewed for two additional ten (10) year production periods under terms and conditions to be negotiated in good faith at least one (1) year prior to the end of the then current Term. The expression "Initial Commercial Term" shall mean the twenty (20) year period commencing with the previously referenced first commercial delivery of GTL Products.

17. Accounting Procedure. The GTL Project Company shall use Generally Accepted Accounting Principles. Local books will be kept in TT Dollars, in so far as required by the laws of Trinidad and Tobago, and the Company's accounting currency will be US Dollars.

18. Project Management Expenses. Project and technical support, and associated direct costs and expenses, performed or incurred by World GTL as operator of the GTL Project Company, will be charged to the GTL Project Company on the basis of actual cost and time on an hourly or per diem basis, as appropriate. Charges shall be based on the actual cash cost of compensation and related support costs. Should the services of Petrotrin personnel be required, the Management Committee shall determine the extent to which any such costs are chargeable to the GTL Project Company pursuant to supplemental agreements.

19. Project Development Reimbursements. In recognition of prior development expenses of WGTL the GTL Project Company shall reimburse WGTL an accountable Project Development Reimbursement up to US\$4.5 million. Such sum shall be disbursed to World GTL at Financial Close. (Financial Close shall occur upon finalization of all arrangements for total debt and equity financing for the GTL Project.)

In addition, WGTL will charge to the GTL Project Company the costs of personnel working directly on the project, whether in Trinidad or such other location as deemed necessary to complete the project. Furthermore, actual costs incurred in connection with the GTL Project, such as but not limited to financing fees and expenses, shall be charged to and reimbursed by the GTL Project Company.

20. Project Developer's Fee. The GTL Project Company will pay to World GTL a developer's fee calculated at 6% of total project costs (excluding such developer fee.) Such fee shall be disbursed to World GTL at Financial Close based on the Project Cost Estimate and adjusted as required. The Developer's Fee shall be shared by all parties to the GTL Project Company.

21. Waiver of Consequential Damages

Neither Party shall be liable to the other for any indirect, incidental, or consequential damages, including, but limited to loss of actual or anticipated profits or revenues which may result from the failure to enter into the various commercial agreements set out in this Agreement.

22. Assignment. Except with regard to affiliated and subsidiary companies, neither Party shall assign or transfer any of its rights and/or obligations under this Agreement in whole or in part without the prior written consent of the other Party.

23. Notices. Any notices, requests and authorizations provided for herein shall be deemed to have been properly given when delivered, if delivered by hand, or when received if sent by registered letter, telex or fax to the Parties at the following addresses or at the addresses subsequently notified in writing by the Parties:

If to PETROTRIN:

Petroleum Company of Trinidad and Tobago Limited
Administration Building
Southern Main Road
Pointe-A-Pierre
TRINIDAD, W.I.

Attention: Mr. Imtiaz Ali, Manager Business Development

Telephone No.: 868-658-4315

Fax No.: 868-658-2513

E-mail: Imtiaz.Ali@petrotrin.com

If to WGTL

World GTL Inc
140 Broadway, Suite 4600
New York, NY 10005, USA

Attention: David Loring, President

Telephone No.: (212) 858-7636

Fax No.: (212) 571-3032

E-mail: davidloring@world-gtl.com

The Parties may change their address by giving fifteen (15) days prior written notice to the other Party.

24. Modification/Waiver. No change in, or addition to, or waiver of any of the provisions of this Agreement shall be binding upon the Parties unless in writing and signed by an authorised representative of the Parties. No waiver by either Party of any breach by the other Party of any of the provisions of this Agreement shall be construed as a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

25. Governing Law. The governing law shall be Trinidad Laws.

26. Dispute Resolution. Any dispute, controversy or claims arising out of or related to this Agreement, or the breach, termination or invalidity of the said Agreement, which cannot be settled amicably between the Parties, shall be referred to a single Arbitrator if the Parties can agree upon one. If the Parties cannot agree to a single Arbitrator then each Party shall appoint an Arbitrator with the required knowledge of the industry, and a third Arbitrator shall be appointed

by the two so appointed, and the dispute, controversy or claim shall be referred to the said three (3) Arbitrators. Any such arbitration shall be conducted in a mutually agreeable location, and if such agreement cannot be reached then in Bermuda, using the London Court of International Arbitration rules. The costs of arbitration shall be borne by the Parties in proportions to be fixed by the Arbitrator or Arbitrators, as the case may be.

27. Force Majeure. Neither Party shall be liable for any failure to fulfill any term of this Agreement if fulfillment is delayed, hindered or prevented by Force Majeure defined herein as any circumstance whatsoever which is not within its immediate control, including but not limited to acts of God, riot, insurrection, fires, strikes, lockouts, labour disputes of any kind partial or general, stoppages or labour refusals, war, hostilities or any local or national emergency (or the threat or apprehension of any of the foregoing events), compliance with any order of any national government or other public authority or of any person purporting to act for such authority; Provided that, Force Majeure shall not release either Party from its payment obligations under this Agreement. Upon the occurrence of any event of Force Majeure the Party claiming Force Majeure shall notify the other Party promptly in writing with full particulars of such event and, to the extent possible, inform the other Party of the expected duration of the Force Majeure event and the Parties shall promptly meet to determine whether the Project can continue to be undertaken notwithstanding the occurrence of the Force Majeure event. The affected Party shall exercise due diligence to shorten and avoid the delay and shall keep the other Party advised of the continuance of the delay and steps taken to shorten or terminate the delay. If Force Majeure causes the suspension of this Agreement for more than thirty (60) consecutive days the Parties may either agree to amend the terms of this Agreement or terminate this Agreement. If the Parties are unable to reach an agreement on an appropriate course of action, then any of the Parties shall have the right to terminate this Agreement by giving written notice to that effect. Any such termination shall be without prejudice to the accrued rights and obligations of either Party.

28. Local Content. The GTL Project Company and WGTL shall make all commercially reasonable efforts to comply with all governmental policies relating to local content.

29. Confidentiality.

- a. Information. The Parties have disclosed, and shall continue to disclose, between themselves data and information which is confidential and/or proprietary and which they do not wish to be made available to third parties (the "Confidential Information"). The Party disclosing such Confidential Information shall be referred to herein as the "Disclosing Party" and the Party receiving the Confidential Information shall be referred to herein as the "Receiving Party".
- b. Usage. The Receiving Party agrees to hold in confidence any and all Confidential Information disclosed directly or indirectly by the Disclosing Party. The Receiving Party shall use all reasonable efforts to ensure that the Confidential Information disclosed under this Agreement is divulged only to its own officers, directors, employees, consultants, associates and Affiliates who need to know such information, provided that the Receiving Party shall ensure that its officers, directors, employees, consultants, associates and Affiliates consent in writing to abide by the confidentiality provisions contained herein.

- c. Exceptions. Notwithstanding the above, the confidentiality obligations contained herein shall not apply to:
- i. Information that at the time of disclosure is in the public domain;
 - ii. Information which the Receiving Party can show was legitimately received by it at or before the time of disclosure from a third party; and
 - iii. Information that the Receiving Party is bound to disclose in a Court of competent jurisdiction or by virtue of a court order.
- d. Survival of Term. The confidentiality obligations as stated herein shall survive the termination of this Agreement.
30. Public Announcements. Until the commencement of product delivery under the Offtake Agreement, neither Party will make any public announcements regarding the GTL Project without the prior written approval of the other Party.
31. Additional Documents. The Parties agree to proceed with all reasonable speed towards jointly drafting and executing a series of ancillary documents in support of the GTL Project setting out in detail the various rights and obligations of the Parties, including, but not limited to, the following documents:
- a. Land Site Lease Agreement (see clause 2)
 - b. Project Schedule (see Clause 3)
 - c. Shareholders Agreement (see Clause 4)
 - d. Gas Processing Agreement (see Clause 11)
 - e. Offtake Agreement (See Clause 14)
 - f. Berth and Port Users Agreement;
 - g. Ancillary Services Agreement; and
 - h. Certificate of Environmental Compliance
32. Severability. If any provision contained herein is held to be unenforceable by a court of law or equity, this Agreement shall be construed as if such provision did not exist, and the unenforceability of such provision shall not be held to render any other provision of this Agreement unenforceable.
33. Intention of the Parties. It is not the intention of the Parties and nothing contained in this Agreement should be deemed or construed to create the relationship of partnership, association, or principal and agent between the Parties. The Parties further recognize that notwithstanding the provisions of this Agreement, the lending agreements may amend, or require the amendment of, certain elements hereof.
34. Headings. All headings have been inserted for convenience of reference only, and are not to be considered a part of this Agreement and shall in no way affect the interpretation of any of the provisions of this Agreement.

35. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Parties. All previous representations relative thereto, either written or oral, are hereby annulled and superseded.

IN WITNESS WHEREOF the Parties hereto have set their hands the day and year first hereinabove written.

Signed by for and behalf of)
PETROLEUM COMPANY OF)
TRINIDAD AND TOBAGO LIMITED)
by **Malcolm A. Jones**)
its **Executive Chairman**)
in the presence of:)

J. Kyles Akab
Attorney-at-law
Port of Spain

Malcolm A. Jones

Signed by for and behalf of)
World GTL, Inc.)
by **David Loring**)
its **President**)
in the presence of: *RANDALL WASHINGTON*)

Signed by for and behalf of)
World GTL of Trinidad Limited)
by **Randall Washington**)
its **Vice President**)
in the presence of: *DAVID LORING*)

David Loring
Randall Washington
Randall Washington

Peters, Catherine

From: Kenesjay Systems Limited [kenesjay@tstt.net.tt]
Sent: Thursday, March 18, 2004 10:24 AM
To: Jones, Malcolm A.
Subject: FW: World GTL Cover Letter & Proposal to the Natural Gas Export Task Force - are attached

Importance: High



WGTL Letterhead - Natural Gas Export
03052004.pdf... Task Force ...

Mr. Jones,

Mr. Julien has asked that the attached be forwarded for your attention.

Carla Williams
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Tel: (868) 640 2368
Fax: (868) 640 2370
Email: kenesjay@tstt.net.tt

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