**RESOURCES INVESTMENT TRUST**

GTL Resources Plc  
133 High Street  
Yarm TS15 9BB

VIA FACSIMILIE TO LONDON OFFICE: 020 7493 3394

7 June 2002

Dear Sirs,

**Resources Investment Trust PLC (the "Company")**

**Ordinary shares of 5 pence each in the Company ("Ordinary Shares")**

We understand that, conditional upon their admission to the Official List and to trading on the London Stock Exchange ("Admission"), you wish to subscribe for 500,00 Ordinary Shares (the "Application").

1. **Particulars of the Application**

You wish to subscribe for Ordinary Shares on the terms and subject to the conditions referred to in this letter. The Ordinary Shares which are the subject of the Application will be issued at a price of 146.06p per share ("the Placing Price") free of commission, stamp duty and stamp duty reserve tax, to be satisfied [either in cash or] in Qualifying Securities. This letter constitutes an offer to subscribe for Ordinary Shares in exchange for certain securities, subject to the conditions as to the acceptability of such securities set out herein ("Qualifying Securities"). By accepting this offer and making the Application you will give the representations, warranties, undertakings and confirmations in respect of such Qualifying Securities as are offered for Ordinary Shares ("the Offered Securities") set out in the Letter of Application.

Resources Investment Trust plc, Ocean House, 10/12 Little Trinity Lane, London, EC4V 2DH  
Tel: 020 7332 2070 Fax: 020 7332 2071

[www.rei-trust.com](http://www.rei-trust.com)

Registered in England No: 4221682

Registered Office: Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 7TU

It is a condition of this offer that the Offered Securities be listed on a Qualifying Exchange (as defined in the prospectus issued on 7 November 2001 relating to the placing of up to 70,000,000 Ordinary Shares (the "Prospectus")). Where the Offered Securities are to be newly issued Qualifying Securities, Ordinary Shares will be provisionally allotted to you and application will be made for them to be admitted to the Official List, subject to receipt by the Company, or its agents, of good delivery of the Offered Securities duly listed on a Qualifying Exchange. In the event that the Offered Securities have not been received by the Company and listed on a Qualifying Exchange, within 10 business days of the provisional allotment of Ordinary Shares, the provisionally allotted Ordinary Shares will be withdrawn.

To confirm the application referred to in this letter, the attached Form of Application should be completed, signed and faxed to David Hutchins on (020) 7332 2071 as soon as possible and, in any event, by no later than 4.00 p.m. on 7 June 2002. Hard copies of each completed and signed Form of Application must also be returned as soon as possible and, in any event, by no later than 3.00 p.m. on 12 June 2002 to:

**David Hutchins, Resources Investment Trust PLC, Ocean House, 10-12 Little Trinity Lane, London EC4V 2DH**

The period during which you are committed to subscribe for Ordinary Shares commences on the date of the return of the faxed Form of Application and ends on the day that Admission becomes effective or the date on which you are notified that the condition referred to below (the "Condition") will not be satisfied.

The Offered Securities and any Required Documents (as set out in Schedule 2) should be delivered free from all liens, charges and encumbrances and with all rights now attached thereto, preferably at the same time as the Form of Application and no later than by 3:00p.m. on 12 June 2002 (the day prior to that on which it is proposed that the Ordinary Shares to be issued pursuant to the Application will be conditionally allotted or issued), to:

If delivered in uncertificated form	If delivered in certificated form, with the appropriate stock transfer form
Capita Trust Company Ltd Client Account RE: Resources Investment Trust Plc Crest Participant ID No CF01	Capita IRG PLC, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU

If in respect of any of the Offered Securities you make the Application but are then unable to effect good delivery as set out above, for whatever reason, the Application will be amended in respect of such Offered Securities (the "Deficient Securities"). In the event of such amendment you will become bound to pay to the Company by 10.00 a.m. on 20 June 2002 a sum equal to the value of the Deficient Securities (as shown in Schedule 1), provided that if by such date you have effected good delivery of any of the Deficient Securities the Company will offset such value thereof against your payment obligation on that date. Ordinary Shares

to be issued in respect of Deficient Securities will be retained by the Company pending satisfaction of your payment obligations.

Interest may be chargeable on payments to the extent that value is received after the due date.

Notification will be given to you in accordance with your directions on the Form of Application if such amendment takes place.

The making of the Application will constitute your irrevocable undertaking to the Company, subject only to fulfilment of the Condition, to subscribe for the number of Ordinary Shares set out in the attached Form of Application on the terms and subject to the conditions of this letter and to pay the relevant subscription monies to the Company as set out below (the "Commitment").

Any application for Ordinary Shares pursuant to your Commitment will be on the terms set out in this letter and subject to the Memorandum and Articles of Association of the Company.

## **2. Conditions**

The Application, the Commitment and your obligation to subscribe for Ordinary Shares comprised in your Application are conditional on Admission (the "Condition"). Save only for the fulfilment of this condition, your application will be unconditional and irrevocable.

If the board of the Company determines that the value of any of the Offered Securities has fallen by 5% or more between the date of this letter and the date that the Application becomes unconditional, then it may, at its absolute discretion and without any liability whatsoever in relation to the exercise of such discretion, by notice in writing to you, (which shall be effective when delivered, sent by fax or posted) terminate the Application in respect of such Offered Securities with immediate effect. In such circumstances, any agreement made pursuant to this letter insofar as it relates to the remainder of the Offered Securities shall continue in full force and effect.

If the Condition is not satisfied by 8.30 a.m. on 20 June 2002, the Application will not proceed. If the Condition is not fulfilled, your rights and obligations pursuant to this letter will cease. For the avoidance of doubt, you will have no entitlement to any compensation.

## **3. Acceptability and Valuations**

In accordance with section 103 of the Companies Act 1985 ("the Act") valuation reports prepared in accordance with section 108 of the Act are required to be despatched to those applicants seeking to subscribe for Ordinary Shares by transferring Qualifying Securities to the Company. These valuation reports have been prepared by the Company's auditors, RSM Robson Rhodes in respect of the Offered Securities and the relevant valuation reports are attached hereto.

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#### 4. Acceptance and Payment

By making the Application, you warrant to and acknowledge and agree with the Company that:

- i you will apply and subscribe for the number of Ordinary Shares specified in the Form of Application at a price of [AMOUNT] upon, and subject to, the terms and conditions set out in this letter, the Memorandum and Articles of Association of the Company and, without prejudice to the generality of the foregoing, you will transfer to the Company or its agent the Offered Securities in satisfaction of your obligation to subscribe for such number of Ordinary Shares in accordance with this letter;
- ii without prejudice to any liability for fraudulent misrepresentation, in giving your Commitment, making the Application and/or making any election, you have not relied on any information given or any representations or statements made at any time by the Company or any of its officers, employees or associates, you acknowledge that in subscribing for Ordinary Shares you are relying solely on the terms of this letter and acknowledge that no warranties are given by the Company or any other person in respect of the issue of Ordinary Shares, your Commitment, the Application or otherwise;
- iii you have obtained all necessary consents and authorities (and in particular, but without prejudice to the generality of the foregoing, any exchange control consents) required and observed any formalities in any jurisdiction to enable you to enter into and comply with the Form of Application and the signatory of the Form of Application is, and will continue to have, full authority to bind you to its terms;
- iv you irrevocably, and by way of security for your obligations under the Form of Application, appoint any director of the Company to be your agent and on your behalf, to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, your subscription for any of such Ordinary Shares in the event of your failure so to do;
- v time shall be of the essence as regards obligations pursuant to the Form of Application;
- vi you will be liable as a principal in respect of your obligations and the terms and conditions of your Commitment will be governed by, and construed in accordance with, the laws of England and you agree to submit, for the benefit of the Company, to the exclusive jurisdiction of the English courts;
- vii the Ordinary Shares to which this letter relates have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, Republic of Ireland or Japan and accordingly may not be offered, sold, renounced, transferred or delivered (directly or indirectly) within the United States of America, Canada, Australia, Republic of Ireland or Japan or to, or for the account or benefit of nationals, residents or citizens of the countries except in transactions exempt from or not subject to the registration requirements of the applicable securities laws;

- viii unless you are taking up Ordinary Shares pursuant to an exemption referred to in paragraph (vii) above (a) you are not within the United States, Canada, Australia, Republic of Ireland or Japan and you are not a US person, a Canadian person, an Australian person, a Republic of Ireland person or a Japanese person, (b) you have not offered, sold or delivered and will not offer, sell or deliver any of the Ordinary Shares to persons within the United States or, directly or indirectly, in Canada, Australia, the Republic of Ireland or Japan or to persons resident in those territories, (c) neither you, nor your affiliates, nor any persons acting on your behalf, nor any persons on whose behalf you apply, have engaged or will engage in any directed selling efforts with respect to the Ordinary Shares or Warrants, (d) you are not subscribing for Ordinary Shares for resale in the United States, Canada, Australia, the Republic of Ireland or Japan and (e) you will not distribute this letter directly or indirectly in or into the United States, Canada, Australia, the Republic of Ireland or Japan or to any persons resident in those territories. Terms and expressions used in this paragraph have the meanings given to them by the regulations of the applicable securities laws;
- ix if you are outside the United Kingdom, this letter does not constitute an invitation or offer to you unless, in the relevant territory, such offer or invitation could lawfully be made to you without compliance with any unfulfilled registration or other legal requirements and without prejudice to the generality of the foregoing;
- x you are a person who is either an investment professional, high net worth company or unincorporated association falling within articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 or who is otherwise of a kind to whom this letter may lawfully be issued. By making the Application, you warrant and represent that you are such a person;
- xi if you are a resident of Ontario or British Columbia, Canada, you have complied with applicable securities legislation as specified in the Form of Application;
- xii in connection with the Application, you have observed all relevant legislation and regulations, in particular (but without limitation) those relating to Money Laundering (the "Money Laundering Legislation"). Your identity and that of any other persons, if any, for whom you are applying may be subject to the verification of identity requirements which are contained in the Money Laundering Legislation. In all cases you should note that, in respect of the Money Laundering Legislation, the Application may only be made on the basis that you accept full responsibility for any requirement to verify the identity of any other persons, if any, in respect of whom you have applied. In addition, you warrant, acknowledge and agree as aforesaid that you are a person (a) subject to the Money Laundering Regulations 1993 in force in the United Kingdom, or (b) subject to the Money Laundering Directive (Council Directive No. 91/308/EEC) or (c) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and are based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive. Without prejudice to any other provisions of this letter you must inform us immediately if you cannot give the warranty in this paragraph (xii);
- xiii you are not, and are not acting as nominee or agent for, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 or 96 of the Finance Act 1986;

- xiv save for the Application there are no outstanding contracts or other arrangements which provide for the sale, issue or allotment of Ordinary Shares to you (whether in exchange for the Qualifying Securities or otherwise) or for the acquisition of any shares or other securities from you by the Company;
- xv you agree to indemnify the Company against any losses, costs, damages or expenses incurred by the Company as a consequence of any failure on your part to comply with any relevant legislation or regulations in respect of the making of the Application including, without limitation, any securities laws or notification obligations to which you are subject.

### Capita IRG PLC

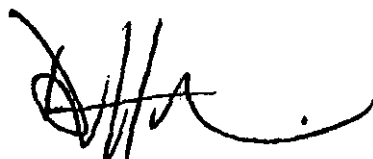
This letter represents a contract between you, the Company and Capita IRG PLC ("Capita"), to which the following terms apply, and to which your attention is drawn in particular:

1. The Company and Capita agree that all assets transferred under this agreement will be held on your behalf, subject to the terms of this letter and until the Condition set out above has been satisfied, by and registered in the name of, or for the account of, the Company or Capita. The documents of title (share certificates etc.) cannot be loaned to a third party. Money cannot be borrowed against the security of those documents.
2. If the Condition set out above is not satisfied, the Company and/or Capita will return all Offered Securities to you and will pay to you all the income (dividends, interest and other entitlements), if any, received by the Company or Capita in respect of the Offered Securities in relation to the period when such Offered Securities have been held by them.
3. The Company and Capita may pool your holding with other holdings in the same company. As such your entitlement may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record.

Yours faithfully

for and behalf of

Resources Investment Trust PLC



David Hutchins

Director

**SCHEDULE 1****Details of Offered Securities**

<b>Name</b>	<b>Number</b>	<b>Class</b>	<b>Value (see attachment)</b>
<b>GTL Resources Plc</b>	<b>3,651,500</b>	<b>Common Stock</b>	<b>£730,000.00</b>
<b>Total</b>			<b>£730,000.00</b>

**SCHEDULE 2****Required Documents**

The Required Documents (if any) are:

A. If delivery of Offered Securities is to be in certificated form:

1. Appropriately completed stock transfer forms in respect of the Offered Securities.
2. Share certificates for the Offered Securities.

**ATTACHMENT****Section 103 Valuation for each Offered Security**

**FORM OF APPLICATION**

This letter must be completed and returned by facsimile by no later than 4.00 p.m. on 7 June 2002 (for the attention of David Hutchinson (020) 7332 2070) and a hard copy, signed by you, must be returned not later than 3.00 p.m. on 12 June 2002.

To: David Hutchins,  
Resources Investment Trust PLC,  
Ocean House,  
10-12 Little Trinity Lane,  
London EC4V 2DH

Ref: RIT.«Ref»

BOX A	500,000	Number of Ordinary Shares comprising your Commitment
BOX B	£730,000.00	Value payable in respect of your Commitment to be satisfied by the transfer of the Offered Securities as set out in Schedule 1 of the letter

Dear Sirs

**RESOURCES INVESTMENT TRUST PLC (the "Company")**

**Application for 500,000 ordinary shares of 5p each in the Company ("Ordinary Shares") at 146.06 per share to be satisfied by the transfer to the Company of Qualifying Securities (the "Application")**

We hereby acknowledge receipt of your letter dated 7 June 2002 (the "Letter") and confirm our irrevocable application to subscribe for, in accordance with the terms of the Letter, the number of Ordinary Shares set out in Box A above, the subscription to be satisfied by the transfer to the Company or its agent of the Offered Securities set out in Schedule 1 of the Letter, on the terms and conditions set out or referred to in the Letter and subject to the Memorandum and Articles of Association of the Company and, without limiting the foregoing, confirm our agreement in all respects to the terms of the Letter.



By accepting such offer we:

- A. (i) represent and warrant to the Company that we have full authority and rights to transfer or procure the transfer of the Offered Securities to the Company or its agent as herein provided including compliance with applicable securities laws and exchange control regulations where appropriate;
- (ii) confirm that we may lawfully acquire the Ordinary Shares;
- (iii) undertake to the Company that we will not, prior to Admission or notification that the Condition set out in the Letter will not be satisfied, transfer, sell or otherwise dispose of any interest in the Offered Securities unless we have the written consent of the Company to do so;
- (iv) undertake that the Offered Securities will (subject to the satisfaction of the Condition) be transferred to the Company or its agent free from all liens, charges and encumbrances and with all rights now and hereafter attached thereto;
- (v) undertake that if we have not delivered to the Company or its agent the Offered Securities and/or all the Required Documents in respect of any of the Offered Securities by the close of business on 20 June 2002 (such Offered Securities not so delivered or in respect of which incomplete documentation has been delivered being herein referred to as "the Deficient Securities") we shall pay to the Company on 30 June 2002 in cash a sum equal to the agreed value of the Deficient Securities (as shown in Schedule 2 of the Letter) subject to any right of set off which has by then arisen as a result of good delivery of any Deficient Securities; and
- (vi) hereby authorise the Company or its agent to take any such steps as may be required in accordance with the Letter to give effect thereto.
- B. We hereby authorise and request you (subject to the conditions referred to in the Letter having been fulfilled), in accordance with the instructions given below, to credit our CREST account with or deliver to us at our risk a definitive share certificate for the number of Ordinary Shares to which we are entitled.
- C. We confirm that we have read and understood the Letter, paying particular regard to the parts in bold type, and that we accept all of its terms.

#### **ELECTRONIC DELIVERY OF OFFERED SECURITIES**

The details of the entity delivering the Offered Securities are as follows:

**NAME OF COUNTERPARTY** \_\_\_\_\_

**REFERENCE/IDENTIFICATION NO.** \_\_\_\_\_

**ACCOUNT NO.** \_\_\_\_\_

**PERSON TO BE CONTACTED IN CASE OF QUERY:**

**NAME** \_\_\_\_\_ **TEL NO.** \_\_\_\_\_

**FOR CREST SETTLEMENT**

PARTICIPANT ID NO. \_\_\_\_\_

MEMBER ACCOUNT ID NO. (if any) \_\_\_\_\_

FOR CERTIFICATED SETTLEMENT (use BLOCK CAPITALS please)

NAME GTL RESOURCES PLCADDRESS 60 ST. JAMES'S STREET, 4TH FLOOR  
LONDON POSTCODE SW1A 1LE

JOINT HOLDERS, IF ANY,

2 NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

POSTCODE \_\_\_\_\_

3 NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

POSTCODE \_\_\_\_\_

4 NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

POSTCODE \_\_\_\_\_

DELIVERY ADDRESS FOR CERTIFICATES (if different from the first-named above):

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

POSTCODE \_\_\_\_\_

Signature: \_\_\_\_\_

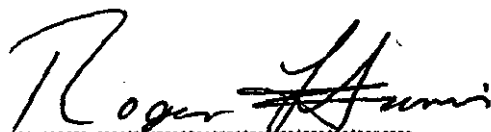
Full name: \_\_\_\_\_

On behalf of: \_\_\_\_\_

Status: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_



ROGER HARRIS

GTL RESOURCES PLC

MANAGING DIRECTOR

7 TH JUNE 2002

60 ST. JAMES'S STREET  
LONDON SW1A 1LE

**RSM** Robson Rhodes**INDEPENDENT ACCOUNTANTS' REPORT TO RESOURCES INVESTMENT TRUST PLC FOR THE PURPOSES OF THE COMPANIES ACT 1985**

We have been engaged to conduct an independent valuation (as required by section 103 of the Companies Act 1985) of the non-cash consideration offered as consideration to Resources Investment Trust Plc ("the Company") for the issue of ordinary shares of 5p each in the capital of the Company ("Ordinary Shares").

The non cash consideration comprises 3,651,500 common stock par value 1p in GTL Resources Plc with a value of £730,300.

This report sets out our valuation of 3,651,500 common stock par value 1p in GTL Resources Plc (the "Consideration"), which are intended to be offered in consideration for the issue to GTL Resources Plc of 500,000 Ordinary Shares. The whole of the 5p nominal value of the Ordinary Shares as well as the 141.06p premium is to be treated as paid up by the Consideration.

**Basis of opinion**

We have valued the common stock par value 1p in GTL Resources Plc based on the average bid price derived from the exchange on which the Consideration is traded over the period 22 May 2002 to 28 May 2002. Our valuation was carried out on 29 May 2002.

**In our opinion:**

- the value of Consideration is not less than £730,300, of which £25,000 represents nominal value and £705,300 represents share premium of the Ordinary Shares to be issued;
- the method of valuation is a reasonable basis for valuing the consideration in all the circumstances;
- there has been no material change in the value of Consideration since the date of valuation.

Yours faithfully

**RSM Robson Rhodes**  
Chartered Accountants and Registered Auditors

London  
29 May 2002

186 City Road, London EC1V 2NU, Telephone 020-7251 1644, Fax 020-7250 0801, [www.rsmi.co.uk](http://www.rsmi.co.uk)

Offices at:  
Birmingham, Bristol,  
Cambridge, Dublin,  
Hemel Hempstead,  
Leeds, Manchester

Principal Office:  
186 City Road  
London EC1V 2NU,  
at which a list of  
Partners may be  
inspected

RSM Robson Rhodes is  
registered to carry on audit  
work by the Institute of  
Chartered Accountants in  
England and Wales and  
is authorised by the



INVESTOR IN PEOPLE

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