

Keith, Bayley, Rogers & Co. Limited

STOCK AND SHARE BROKERS

Member of the London Stock Exchange plc and Regulated by the Financial Services Authority Limited

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KBR

KEITH BAYLEY

Corporate Finance

A H Drummon

Derek Crowhurst

John Anthony

Aubyn De Margary

Francis Madden

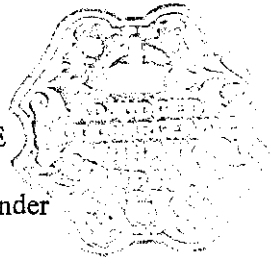
Farrah Riaz

10 September 2002

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GTL Resources plc
60 St James's Street
LONDON SW1A 1LE

FAO: Mr Kevin Alexander



Reference	NOIT410
Number of Shares	507,500
Amount payable	£507,500

Dear Sirs

N.C.A.S.

NEW OPPORTUNITIES INVESTMENT TRUST PLC (the "Company")
Placing of up to 60,000,000 redeemable ordinary shares of 5p each in the Company ("Shares")
and the issue of up to 12,000,000 subscription warrants ("Warrants") (the "Placing") to be
satisfied by the allotment and issue to the Company of Qualifying Securities

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Please find enclosed a copy of the prospectus dated 27 August 2002 issued by the Company in connection with the Placing (the "Prospectus"). Application has been made to the UK Listing Authority for admission of the Shares and the Warrants to the Official List and to the London Stock Exchange for admission of the Shares and the Warrants to trading ("Admission").

Particulars of the Placing

Keith, Bayley, Rogers & Co. Limited ("KBR"), has entered into a placing agreement (the "Placing Agreement") pursuant to which it has conditionally agreed, as agent of the Company, to use its reasonable endeavours to procure subscribers for up to 60,000,000 Shares subject, *inter alia*, to subscribers for at least 10,000,000 Shares being procured by KBR prior to 16 September 2002 and Admission becoming effective by not later than 16 September 2002 (or such later dates as the Company and KBR agree but in any event not later than 9.00 a.m. on 4 October 2002).

On behalf of the Company, KBR has pleasure in offering you the opportunity to enter into a firm commitment to subscribe for Shares pursuant to the Placing on the terms and subject to the conditions referred to in this letter (the "Offer"). The Shares are being offered at a price of 100p 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 Shares in exchange for certain securities, subject to the conditions as to the acceptability of such securities set out herein ("Qualifying Securities"). By accepting the Offer you will give the representations, warranties, undertakings and confirmations in respect of such Qualifying Securities as are offered for Shares (the "Offered Securities") set out in the Form of Acceptance.

By accepting the Offer to subscribe for Shares in exchange for the allotment of Qualifying Securities you will not be entitled to dispose of any of the Shares or Warrants issued to you in connection with the Placing for a period of 3 months from Admission (the "Lock-In Period") without the prior written consent of the Company and KBR.

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It is a condition of the Offer that the Offered Securities are or are to be quoted on a Qualifying Exchange (as defined in the Prospectus). As the Offered Securities are to be newly issued Qualifying Securities, Shares and Warrants will be provisionally allotted to you and application will be made for them to be admitted to the Official List pending receipt from you of confirmation that the Offered Securities have been allotted by you to the Company or its agent in accordance with all applicable laws and regulations conditionally only upon Admission.

If the Company, in its absolute discretion, determines that the value of the Offered Securities has fallen by 5 per cent or more between the date of this Placing Letter and the date that the Offer becomes unconditional, then the Company may in its absolute discretion instruct KBR, by notice in writing to you (which shall be effective when delivered, sent by fax or posted), to terminate the agreement made pursuant to this Placing Letter in respect of such Offered Securities with immediate effect. Neither the Company nor KBR shall have any liability whatsoever in relation to the exercise of such discretion.

To accept the Offer, the attached Form of Acceptance should be completed, signed and faxed to Ms Farrah Riaz on (+4420)/(020) 7553-9695 as soon as possible and, in any event, by no later than 4.00 p.m. on 12 September 2002. Hard copies of the completed and signed Form of Acceptance must also be returned as soon as possible and, in any event, by no later than 3.00 p.m. on 16 September 2002, to Keith, Bayley, Rogers & Co. Limited, Sophia House, 76-80 City Road, London EC1Y 2EQ, marked for the attention of Ms Farrah Riaz.

The period during which you are committed to subscribe for Shares commences on the date of receipt by KBR of the faxed Form of Acceptance and ends on the day that Admission becomes effective or the date on which you are notified that any of the conditions referred to below (the "Conditions") will not be satisfied.

The Offered Securities should be delivered free from all liens, charges and encumbrances.

If the Offered Securities will be in certificated form, please deliver the certificate, in the name of Capita Trust Company Limited A/C 9826, 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE to Keith, Bayley, Rogers & Co. Limited, Sophia House, 76/80 City Road, London EC1Y 2EQ, marked for the attention of Ms Farrah Riaz.

If the Offered Securities will be in uncertificated (i.e. electronic) form, please contact Steve Fordham on (+4420)/(020) 7253-7502 as soon as possible in order to confirm the relevant system and agree delivery instructions.

Acceptance of the Offer will constitute your irrevocable undertaking to KBR, for itself and as agent of the Company, subject only to fulfilment of the Conditions, to subscribe for the number of Shares set out in the attached Form of Acceptance on the terms and subject to the conditions of this letter (the "Commitment"). However, KBR must reserve the right, in its absolute discretion, to reduce the number of Shares comprising your Commitment in the event that it becomes necessary to do so in order to achieve Admission (in which event the number of Offered Securities required from you will be reduced pro rata accordingly).

Any application for 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.

It is expected that certificates (bearing a legend in relation to the Lock-In Period) in respect of Shares and Warrants will be despatched within seven days of receipt by the Company or its agent of the Offered Securities in accordance with the terms of this letter.

Conditions

The Offer, the Commitment given by you and your obligation to subscribe for Shares comprised in your Commitment are conditional on, *inter alia*:

- (a) valid acceptances and Qualifying Securities and/or subscription monies being received under the Placing for an aggregate of not less than 10,000,000 Shares;
- (b) Admission becoming effective not later than 9.00 a.m. on 16 September 2002 (or such later time and/or date as the Company and KBR agree but in any event not later than 9.00 a.m. on 4 October 2002); and
- (c) the Placing Agreement becoming unconditional in accordance with its terms and not having been terminated by KBR (in the circumstances set out in the Placing Agreement) at any time prior to Admission becoming effective.

Save only for the fulfilment of the Conditions, your Commitment will be unconditional and irrevocable.

KBR may (subject to certain conditions) at any time prior to Admission terminate the Placing Agreement. KBR shall have absolute discretion as to such termination without reference to you and shall have no liability whatsoever in relation to the exercise of such discretion.

If the Conditions are not satisfied by 9.00 a.m. on 16 September 2002 (or such later time and/or date as the Company and KBR agree but in any event not later than 9.00 a.m. on 4 October 2002) the Placing will not proceed. If the Conditions are 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.

Acceptability and Valuations

The Company has determined whether securities are Qualifying Securities by strict application of the mandatory criteria set out in the Prospectus and, if relevant, by consideration of the discretionary criteria set out in the Prospectus.

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 Shares by transferring or allotting Qualifying Securities to the Company. Such reports have been prepared by the auditors to the Company, RSM Robson Rhodes, and, in respect of the Offered Securities, the relevant valuation report is attached hereto.

In accordance with section 103 of the Act, a valuation report in respect of the Shares and Warrants, to be prepared and issued on your behalf in accordance with section 108 of the Act, will be required if practicable upon acceptance of the Offer and in any event prior to certificates for the Shares and Warrants being despatched to you.

Acceptance and Payment

By your acceptance of the Offer, you warrant, acknowledge and agree (for KBR itself and as agent of the Company) that:

- (a) you will apply and subscribe for, at the Placing Price, the number of Shares specified in the Form of Acceptance upon and subject to the terms and conditions set out in this letter, the Prospectus and the Memorandum and Articles of Association of the Company and, without prejudice to the generality of the foregoing, you will allot and issue to the Company or its agent the Offered Securities in satisfaction of your obligation to subscribe for such number of Shares in accordance with this letter;

- (b) without prejudice to any liability for fraudulent misrepresentation, in giving your Commitment and/or making any election, you have not relied on any information given or any representations or statements made at any time by KBR, any director, associate, employee or agent of KBR or any other person in connection with the Placing or the Company and you acknowledge that in subscribing for Shares you are relying solely on the terms of this letter and the Prospectus;
- (c) you have obtained all necessary consents and authorities required (and in particular, but without prejudice to the generality of the foregoing, any exchange control consents) and observed any formalities in any jurisdiction to enable you to enter into and comply with the Form of Acceptance and the signatory of the Form of Acceptance is, and will continue to have, full authority to bind you to its terms;
- (d) you irrevocably, and by way of security for your obligations under the Form of Acceptance, appoint any director of KBR 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 Shares in the event of your failure so to do;
- (e) time shall be of the essence as regards obligations pursuant to the Form of Acceptance;
- (f) 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 KBR and the Company, to the exclusive jurisdiction of the English courts;
- (g) the Shares and Warrants 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, South Africa, Japan or the Republic of Ireland and accordingly may not be offered, sold, renounced, transferred or delivered (directly or indirectly) within the United States of America, Canada, Australia, South Africa, Japan or the Republic of Ireland or to, or for the account or benefit of nationals, residents or citizens of those countries except in transactions exempt from or not subject to the registration or disclosure requirements of the applicable securities laws;
- (h) unless you are taking up Shares or Warrants pursuant to an exemption referred to in paragraph (g) above (1) you are not within the United States, Canada, Australia, South Africa, Japan or the Republic of Ireland and you are not a US person, a Canadian person, an Australian person, a South African person, a Japanese person or a Republic of Ireland person, (2) you have not offered, sold or delivered and will not offer, sell or deliver any of the Shares or the Warrants to persons within the United States or, directly or indirectly, in Canada, Australia, South Africa, Japan or the Republic of Ireland or to persons resident in those territories, (3) 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 Shares or the Warrants, (4) you are not subscribing for Shares or Warrants for resale in the United States, Canada, Australia, South Africa, Japan or the Republic of Ireland and (5) you will not distribute this letter nor any other offering material in connection with the Placing directly or indirectly in or into the United States, Canada, Australia, South Africa, Japan or the Republic of Ireland 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;



- (i) if you are outside the United Kingdom, neither this letter nor any other offering material in connection with the Placing constitutes an invitation or offer to you unless, in the relevant territory, such offer or invitation could lawfully be made to you or such offering documents could lawfully be used by you and any Shares and Warrants allotted to you pursuant to the Placing could be disposed of by you after the Lock-In Period without compliance with any unfulfilled registration or other legal requirements and without prejudice to the generality of the foregoing;
- (j) 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; and
- (k) you accept that KBR is acting for the Company and does not regard any person other than the Company as its customer in relation to the Placing and that it has not made any recommendation to you in relation to the Placing and is not advising you with regard to the suitability or merits of the transaction into which you may enter in connection with the arrangements set out in this letter and, in particular, KBR has no duties or responsibilities to you for best execution of this transaction.

Yours faithfully
for and behalf of
Keith, Bayley, Rogers & Co. Limited



A H Drummon
Director

This document has been issued for the purposes of section 21 of the Financial Services and Markets Act 2000 by Keith, Bayley, Rogers & Co. Limited, which is regulated by The Financial Services Authority Limited in the conduct of investment business in the United Kingdom.

SCHEDULE 1**Details of the Offered Securities**

Name	Class	Number	Value (see attachment)
GTL Resources plc	Ordinary Shares of 1p	3,500,000	£507,500
Total			£507,500

ATTACHMENT**Section 103 Valuation for the Offered Securities**

FORM OF ACCEPTANCE

This letter must be completed and returned by facsimile by no later than 4.00 p.m. on 12 September 2002 (for the attention of Ms Farrah Riaz on (+4420)(020) 7553-9695) and a hard copy, signed by you, must be returned not later than 3.00 p.m. on 16 September 2002 to Keith, Bayley, Rogers & Co. Limited, Sophia House, 76/80 City Road, London EC1Y 2EQ (marked for the attention of Ms Farrah Riaz).

Ref: NOIT.410

BOX A	507,500	Number of Shares comprising your Commitment
BOX B	£507,500	Value payable in respect of your Commitment to be satisfied by the allotment and issue to the Company of the Offered Securities as set out in Schedule 1 of the Placing Letter

Dear Sirs

NEW OPPORTUNITIES INVESTMENT TRUST PLC (the "Company")
Placing of up to 60,000,000 redeemable ordinary shares of 5p each in the Company ("Shares")
and the issue of up to 12,000,000 subscription warrants ("Warrants") (the "Placing") to be
satisfied by the allotment and issue to the Company of Qualifying Securities

We hereby acknowledge receipt of your letter dated 10 September 2002 (the "Placing Letter") and confirm our irrevocable obligation to subscribe for, in accordance with the terms of the Placing Letter, the number of Shares set out in Box A above, the subscription to be satisfied by the allotment and issue to the Company or its agent of the Offered Securities set out in Appendix 1 to the Placing Letter at the value set out in Box B above, on the terms and subject to the conditions set out or referred to in the Placing Letter and in the Prospectus 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 Placing Letter.

By accepting such offer we:

- (a)
 - (i) represent and warrant to the Company that we have full authority and rights to issue the Offered Securities to the Company or its agent as herein provided including compliance with exchange control regulations where appropriate;
 - (ii) confirm that we may lawfully acquire the Shares and the Warrants;
 - (iii) undertake that the Offered Securities will (subject to the Offer becoming unconditional) be allotted and issued to the Company or its agent free from all liens, charges and encumbrances and with all rights now and hereafter attached thereto;
 - (iv) undertake that the Offered Securities will (subject to the Offer becoming unconditional) be delivered to the Company or its agent no later than 5 business days following Admission;

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- (v) undertake that we shall apply for the Offered Securities to be admitted to trading on a Qualifying Exchange (as defined in the Prospectus) forthwith following notification from you that you have applied for Admission of the Shares and Warrants to the Official List; and
- (vi) hereby authorise the Company or its agent to take any such steps as may be required in accordance with the Placing Letter to give effect thereto;
- (b) enclose herewith or irrevocably undertake to deliver to you by 16 September 2002 the following:-
- (i) a Board Resolution in terms reasonably acceptable to KBR and the Company allotting the Offered Securities to the Company or its agent conditionally only upon Admission and confirming that application will be made for the Offered Securities to be admitted to trading on a Qualifying Exchange as provided in the Placing Letter; and
- (ii) the Section 103 Valuation relating to the Shares and Warrants;
- (c) irrevocably undertake to provide to KBR such information at such times as KBR or the Company shall reasonably require as to the progress of the application for admission of the Offered Securities to trading on a Qualifying Exchange;
- (d) further undertake not to dispose of any of the Shares or Warrants acquired pursuant to the Placing for a period of 3 months from Admission without the prior written consent of the Company and KBR;
- (e) hereby authorise and request the Company (subject to the conditions referred to in the Placing Letter having been fulfilled), in accordance with the instructions given below, to deliver to us at our risk definitive certificates for the number of Shares and Warrants to which we are entitled; and
- (f) confirm that we have read and understood the Placing Letter, paying particular regard to the parts in bold type, and that we accept all of its terms.

SIGNATURE: Kevin J. Alexander

FULL NAME: KEVIN JOHN ALEXANDER

ON BEHALF OF: GTL RESOURCES PLC

STATUS: CHIEF EXECUTIVE

ADDRESS: 60 ST JAMES'S ST, LONDON,
SW1A 1LE

DATE: 12/9/02 2002

PERSON TO BE CONTACTED IN CASE OF QUERY:

NAME KEVIN ALEXANDER TEL NO. 020 7493 3393

Cont.//

DELIVERY INSTRUCTIONS FOR SHARES AND WARRANTS

The registration details for and, if different, the person to whom you are requested to deliver Shares and Warrants are as follows:

NAME _____

ADDRESS _____

POSTCODE _____

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 _____