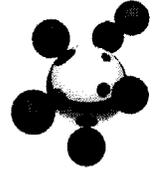




sasol
reaching new frontiers



COOPERATIVE ENDEAVOR AGREEMENT

by and between

STATE OF LOUISIANA

and

LOUISIANA DEPARTMENT OF ECONOMIC DEVELOPMENT

and

SASOL NORTH AMERICA INC.

COOPERATIVE ENDEAVOR AGREEMENT

This cooperative endeavor agreement (“Agreement”), effective December 1, 2012 (“Effective Date”), is made between:

STATE OF LOUISIANA (“State”), acting through the Commissioner of Administration (“Commissioner”);

LOUISIANA DEPARTMENT OF ECONOMIC DEVELOPMENT (“LED”), an agency of the State, acting through the Secretary of the Department of Economic Development (“Secretary”); and

SASOL NORTH AMERICA INC. (“Company”), a Delaware corporation with its principal business offices in the State of Texas, authorized to do business in the State, acting through the undersigned duly authorized officer.

(The above are collectively referred to as “parties” and singularly referred to as “party”.)

WHEREAS, the parties hereto agree that in consideration of certain inducements to be provided by the State, the Company will establish and operate a facility including the following integrated operations:

(1) a two-phase, nominal 96,000 barrel per day capacity gas to liquids plant (intended to include some or all of the following units: wax extraction, paraffin olefin, base oil and linear alkyl benzene) in Calcasieu Parish, Louisiana (excluding any future phase plant in excess of that capacity). (collectively, the “**GTL**”); and

(2) an ethylene cracker and derivatives complex (intended to include some or all of the following units: ethylene oxide, purified ethylene oxide, linear low density polyethylene, low-density polyethylene, ziegler alcohols, guerbet alcohols, tetramerization-2 and monoethylene glycol) in Calcasieu Parish, Louisiana (collectively, the “**Cracker**”);

making Capital Expenditures of \$14.5 Billion and creating 1272 New Jobs and New Payroll as agreed herein and collectively referred to herein as the “**Project**”.

WHEREAS, the Louisiana Constitution of 1974, Article VII, Section 14(C), provides that for a public purpose the State and its political subdivisions may engage in cooperative endeavors with each other and with any public or private association, corporation or individual; and in Article VI, Section 21 (A) authorizes assistance to local industry;

WHEREAS, LA. R.S. 33:9029.2 authorizes the State to enter into cooperative endeavor agreements with political subdivisions or with a public or private association, corporation, or individual to achieve a public purpose, including but not limited to enhancing or maintaining the economic well-being of the State, upon a showing of reasonable expectations that such obligations of the State will result in economic development or will achieve other economic goals that will equal or exceed the value of the obligations of the State required thereby; and

WHEREAS, the economic benefit to the State resulting from the Project is projected to exceed the value of the obligations of the State undertaken herein, this Agreement has a public purpose and is in the public interest of the State and its citizens;

THEREFORE, IT IS AGREED:

**ARTICLE I
DEFINITIONS**

Section 1.01 Definitions

“**Act**” means, collectively, Section 14(C) of Article VII and Section 21(A) of Article VI of the Louisiana Constitution of 1974, as amended, and LA. R.S. 33:9029.2.

“**Affiliate**” means any corporate entity with legal personality that controls, is controlled by, or is under common control with the Company. An entity shall be regarded as being in control of another entity if it owns, directly or indirectly, or is entitled to exercise, directly or indirectly, the votes attaching to at least 50% (fifty percent) of the equity share capital of the other entity, or if it possesses, directly or indirectly, the power to determine the composition of the majority of the board of directors of the other entity.

“**Agreement**” means this cooperative endeavor agreement, and any amendments or modifications thereto.

“**Assign**” or “**Assignment**” means to transfer or assign this Agreement, transfer or assign any of a party’s rights hereunder, or delegate any of a party’s duties hereunder.

“**Baseline Jobs**” means Jobs maintained by the Company or an Affiliate prior to the Effective Date, at the Company’s existing facilities in Calcasieu Parish (including solvent manufacturing, research and development, and Tetramerization-1 facilities), and required to be continued in equal number during the applicable Employment Period. The number of Baseline Jobs shall be the average number of Jobs during the prior twelve months (based upon the count on the 12th day of each month), and include the 36 jobs the Company has committed to create at the Tetramerization-1 facility, irrespective of the date created. Baseline Jobs shall not include jobs transferred from other Louisiana sites as a result of the Company or an Affiliate acquiring a business operation or substantially all of its assets, unless back-filled to result in a net job gain within the State. To the extent necessary to meet Required Baseline Jobs, New Jobs shall be deemed to be Baseline Jobs.

“**Baseline Payroll**” means the amount of Payroll for Baseline Jobs in a Project Year.

“**Basic Health Benefits Plan**” means individual coverage for basic hospital care, physician care, and health care, effective within 90 days of hire, which is determined by LED to have a value of at least \$1.25 per hour (based upon the cost of providing such coverage) and which is the same coverage as is provided to executive, administrative and professional employees who are exempt from the minimum wage and maximum hour requirements of the Fair Labor Standards Act, 29 U.S.C. § 201, et seq.

“**Board**” means the Louisiana Board of Commerce and Industry.

“Capital Expenditures” means expenditures to acquire, construct, upgrade, modify or improve the useful life of physical assets such as land, buildings or equipment, which are classified as capital expenditures in accordance with the Internal Revenue Code.

“Ceases Operation” or **“Cessation of Operation”** means failure to maintain at least 10% of Operation capacity, 10% of Required New Jobs and 10% of Required New Payroll during any period of more than six consecutive months (prorating annual requirements); a failure to meet any one of these thresholds that continues for more than a six-month period shall constitute Cessation of Operation.

“Certification of Compliance” means a sworn verification of compliance with Required Capital Expenditures, Required Jobs and Required Payroll, with supporting documentation, signed by a key employee of the Company (owner, executive or senior level officer, project site manager, or equivalent rank), in the general form of Exhibit E attached hereto.

“Commissioner” means the State Commissioner of Administration.

“Company” means Sasol North America Inc., a Delaware corporation with its principal business offices in the State of Texas, and authorized to do business in the State. Company shall also mean any entity or entities to which an Assignment is made as permitted by Article VI.

“Contract Monitor” is defined in Section 8.01(A), and the initial Contract Monitor is identified in the LED signature section below.

“Cost Report” is defined in Section 8.02(B).

“Cracker” is defined in the second introductory paragraph of this Agreement.

“Cracker FID” means a final investment decision by the Company to proceed with the Cracker.

“Default” is defined in Section 7.01.

“Economic Benefit” means the estimated positive impact of the Project on the economy of the State resulting from the fulfillment of the Company’s obligations hereunder.

“Effective Date” is defined in the first line of this Agreement.

“Employment Period” means a 15 year period, beginning January 1, 2014.

“Executive Budget” means the budget submitted each year to the Legislature by the Governor, setting forth all proposed State expenditures.

“Facility” means the GTL and/or the Cracker, including land, buildings, infrastructure, and equipment necessary or beneficial thereto, and any additions, expansion and improvements thereto.

“Force Majeure” means: (1) an act of God, an act of war, an act of terrorism as defined by Executive Order 13224 (September 23, 2001), or a natural disaster due to earthquake, landslide, fire, flood, tornado, tropical storm, hurricane or storm; (2) which is beyond the reasonable control of a party to this Agreement; and (3) prevents the party from performing its obligations hereunder.

“Goals” means the generation of the Economic Benefit.

“Governor” means the Governor of the State of Louisiana.

“GTL” is defined in the second introductory paragraph of this Agreement.

“GTL FID” means a final investment decision by the Company to proceed with the GTL.

“Infrastructure” means improvements supporting or benefitting the Facility, including but not limited to access roads, rail spurs, drainage, waste water treatment systems, electric transmission and supply lines, electric substation and distribution equipment, natural gas pipelines, raw material pipelines and terminal facilities, road and entrance improvements, and rights of way and servitudes therefor.

“Jobs” means permanent (without specified term), full-time (30 or more hours per week), direct (exclusive of contract labor) positions of employment based in the State and filled by employees of the Company or an Affiliate.

“JLCB” means the Louisiana Legislature’s Joint Legislative Committee on the Budget.

“LDR” means the Louisiana Department of Revenue.

“LED” means the Louisiana Department of Economic Development.

“Legislature” means the Legislature of the State of Louisiana.

“Louisiana Employees” means persons deemed to be resident individuals pursuant to La.R.S.47:31(1).

“New Jobs” means Jobs that are:

- (1) new (not existing in the State prior to the Effective Date, as further defined under La.R.S.51:2453(4) and related rules of the Louisiana Quality Jobs Program, La.R.S.51:2451 et seq.);
- (2) based at any part of the Facility;
- (3) filled by Louisiana Employees of the Company or an Affiliate;
- (4) paying at least \$14.50 per hour;
- (5) offering a Basic Health Benefits Plan;
- (6) in excess of Baseline Jobs; and
- (7) are not jobs transferred from within the State by the Company or an Affiliate, or jobs transferred from other Louisiana sites as a result of the Company or an Affiliate acquiring

a business operation or substantially all of its assets, unless back-filled to result in a net job gain within the State.

(8) New Jobs shall be deemed to be Baseline Jobs, to the extent necessary to meet Required Baseline Jobs.

“New Payroll” means the amount of Payroll for New Jobs in a Project Year.

“Objectives” means (1) the acquisition, improvement, equipping, and Operation of the Facility, (2) the making of Required Capital Expenditures, (3) the maintaining of Required Baseline Jobs and Required Baseline Payroll, and (4) the creation of Required New Jobs and Required New Job Payroll.

“Operation” means the continuous commercial utilization of the Cracker and/or GTL for the purposes described herein.

“Payroll” means payment by the Company or an Affiliate to its employees for Jobs, exclusive of benefits and defined as wages under Louisiana Employment Security Law (La. R.S. 23:1472(20)).

“Payroll Incentive Program” or **“CPPI”** means the Competitive Projects Payroll Incentive Program, La. R.S.51:3125.

“Performance Measures” means achievement of the Goals and Objectives of this Agreement, fulfillment of the obligations of the Company under Section 4.03, and payment of any reimbursement due under Section 4.04.

“Project” is defined in the second introductory paragraph of this Agreement.

“Project Budget” means the estimated total Project Costs, spending schedule, and anticipated funding sources for completion of the GTL and/or Cracker and associated Infrastructure, and the Training Center.

“Project Costs” means actual, direct and substantiated Capital Expenditures for establishment of the GTL and/or Cracker and Infrastructure, incurred after the Effective Date, including but not limited to costs of studies, engineers, consultants, architects, legal services, transaction closing, environmental studies and remediation, permitting and compliance, land and right of way acquisition, and design, acquisition or construction of Infrastructure, buildings and equipment, and for establishment of the Training Center.

“Project Year” means any of 15 consecutive twelve-month periods beginning on the first day of the Employment Period.

“Required Baseline Jobs” means the number of Baseline Jobs required to be maintained as an annual average (based upon the count on the 12th day of each month) in a Project Year, which number shall be deemed to be the greater of 435 (an estimation based upon the representations of the Company), as described in Section 4.03(B), or the actual number of Baseline Jobs.

“Required Baseline Payroll” means the amount of Payroll for Required Baseline Jobs required to be paid in a Project Year, as described in Section 4.03(B). If Required Baseline Jobs is increased from 435 to the actual number of Baseline Jobs, Required Baseline Payroll shall be proportionately increased.

“Required Capital Expenditures” means the amount of Capital Expenditures by the Company for the Facility and associated Infrastructure required by Sections 4.03(A), including expenditures paid or reimbursed by the State performance-based grant.

“Required Jobs” means, collectively, the number of Required Baseline Jobs and Required New Jobs in a Project Year.

“Required New Jobs” means the number of New Jobs, in excess of Required Baseline Jobs, required to be maintained as an annual average (based upon the count on the 12th day of each month) in a Project Year, as provided by Sections 4.03(B).

“Required New Payroll” means the amount of Payroll for Required New Jobs, in excess of Required Baseline Payroll, required to be paid in a Project Year, as provided by Sections 4.03(B).

“Required Payroll” means, collectively, the amount of Required Baseline Payroll and Required New Payroll in a Project Year.

“Secretary” means the Secretary of the Louisiana Department of Economic Development.

“Sowela” means Sowela Technical Community College, a State entity located in Lake Charles, Louisiana, and its governing agency, the Board of Supervisors for the Louisiana Community and Technical College System.

“State” means the State of Louisiana.

“State Investment” means the total amount of payments made by the State, through LED, pursuant to Section 4.02(A) and (I).

“Training Center” means a building located on the Sowela campus in Lake Charles, Louisiana, including improvements, equipment and infrastructure necessary and beneficial thereto, that is suitable for and dedicated to education and training of employees and potential employees of the Company, as industrial construction and permanent skilled workforce.

Section 1.02 Use of Defined Terms

(A) Terms defined in this Agreement shall have their defined meanings when used herein, and in any document, certificate, report or agreement furnished in connection with this Agreement, unless the context clearly requires otherwise.

(B) Words indicating the singular number shall include the plural number and vice versa, and words of the masculine gender shall include correlative words of the feminine and neutral

genders and vice versa, unless the context clearly requires otherwise.

(C) The words “hereof” and “herein” shall be construed to refer to the entirety of this Agreement and shall not be restricted to the particular portion of this Agreement in which they appear.

(D) Section numbers shall refer to sections of this Agreement.

ARTICLE II AUTHORITY

Section 2.01 State Authority

The State is granted authority, pursuant to the Act, to enter into cooperative endeavor agreements with public and private associations or corporations for a public purpose, including agreements which may require the use of state funds, personnel or other resources, provided legal guidelines are met and the Economic Benefit is demonstrated to be commensurate with or greater than the investment of funds by the State. This Agreement is entered into pursuant to the Act, and with the expectation and belief that the Economic Benefit will exceed the applicable obligations of the State.

Section 2.02 Company Authority

A duly executed resolution or other evidence of the authority of the Company to enter into this Agreement and to carry out the commitments made herein, and the authority of the undersigned representative to execute this Agreement on behalf of the Company, certified by the secretary or other authorized representative of the Company, is attached hereto as Exhibit A. The Company has registered to do business in the State with the Louisiana Secretary of State.

Section 2.03 Other Approvals

(A) The parties acknowledge that certain sources of funding of the State Investment and other State obligations may require approval of the Governor, the Joint Legislative Committee on the Budget, or the Legislature.

(B) The parties acknowledge that the Company’s participation in the Industrial Tax Exemption Program requires application therefor and approval by the Board and the Governor.

(C) The parties acknowledge that the Company’s participation in the Quality Jobs program requires application therefor and approval by the Board.

(D) The parties acknowledge that the Company’s participation in the Competitive Projects Payroll Incentive Program requires approval by JLCB.

(E) This Agreement is not effective until signed by all parties, and approved by the Director of the State’s Office of Contractual Review or the Commissioner of Administration.

**ARTICLE III
REPRESENTATIONS**

Section 3.01 State Representations

As a material inducement to the Company to enter into this Agreement, without which it would not have entered into this Agreement, the State and LED make the following representations:

(A) The anticipated Project Costs and funding sources therefor under this Agreement are: State, \$135 Million; Company, \$14.5 Billion (Required Capital Expenditures, less \$115 Million State performance-based grant).

(B) LED has obtained an Economic Impact Analysis of the Project indicating that the Project will result in a positive return on the State Investment as measured by projected tax revenues.

(C) LED's obligations under this Agreement are made for the public purpose of generating the Economic Benefit and are part of a bargained for exchange with the Company.

(D) The State and LED have all the requisite power and authority to enter into this Agreement and to carry out the terms hereof; and the person signing this Agreement has the authority to execute this Agreement as the authorized representative of each of the State and LED, and to bind each of the State and LED to all of the terms of this Agreement.

(E) Upon receipt of the approvals described herein, this Agreement will have been duly authorized, executed and delivered by the State and LED and constitute a legal, valid and binding obligation on the State and LED, enforceable in accordance with its terms.

(F) The State and LED have each taken or will take all necessary and proper action to authorize the execution, issuance and delivery of this Agreement and any other documents required by this Agreement, and the performance of its obligations under this Agreement.

(G) The execution of this Agreement and any other documents required by this Agreement, and the performance by each of the State and the LED of its obligations hereunder are within the powers of each of the State and the LED and to the knowledge of the State and the LED will not violate any provisions of any law, regulation, decree or governmental authorization applicable to the State and the LED or any agreements of each with any other person.

(H) At the time of execution of this Agreement, the State and LED are in full compliance with all currently applicable terms and conditions of this Agreement, and no event constituting a Default hereunder has occurred or is continuing, and no event, act or omission has occurred or is continuing which with the lapse of time or the giving of notice would constitute a Default.

(I) Except as may be otherwise disclosed in writing, there is no action, suit, investigation or proceeding pending, or to its best knowledge threatened, against either of the each of the State and LED before any court, arbitrator, or administrative or governmental body which could reasonably be expected to result in material adverse change in the either of the State and LED's

ability to comply with its obligations hereunder or to participate in the transactions contemplated hereby.

(J) This Agreement contains no untrue or misleading statement of any material fact by either of the State or LED. There is no material fact or circumstance known to either of the State or LED which adversely affects or, so far as either of the State or LED can now reasonably foresee, will adversely affect its ability to perform its obligations hereunder. All representations made herein by the State and LED are true and accurate and remain in full force and effect.

Section 3.02 Company Representations

As a material inducement to LED to enter into this Agreement, without which it would not have entered into this Agreement, the Company makes the following representations:

(A) The Company is a duly and legally organized Delaware corporation with its principal business offices in the State of Texas, authorized to do business in the State, with all powers and governmental licenses, authorization, qualifications, consents and approvals required to carry on its business in the State as now conducted, and will acquire and possess all such required authority to carry on the business contemplated in this Agreement, including the ownership and Operation of the Facility.

(B) The Company has all the requisite power and authority to enter into this Agreement and to carry out the terms hereof; and the person signing this Agreement has the authority to execute this Agreement as the authorized representative of the Company, and to bind the Company to all of the terms of this Agreement.

(C) This Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms.

(D) The Company has taken or will take all necessary and proper action to authorize the execution, issuance and delivery of this Agreement and any other documents required by this Agreement, and the performance of its obligations under this Agreement.

(E) The execution of this Agreement and any other documents required by this Agreement, and the performance by the Company of its obligations hereunder are within the powers of the Company and will not violate any provisions of any law, regulation, decree or governmental authorization applicable to the Company or any agreements of the Company with any of its creditors.

(F) At the time of execution of this Agreement, the Company is in full compliance with all currently applicable terms and conditions of this Agreement, and no event that would constitute a Default hereunder has occurred or is continuing, and no event, act or omission has occurred or is continuing which with the lapse of time or the giving of notice would constitute a Default.

(G) Except as may be otherwise disclosed in writing, there is no action, suit, investigation or proceeding pending, or to its best knowledge threatened, against the Company before any court, arbitrator, or administrative or governmental body which could reasonably be expected to result in a

material adverse change in the Company's financial condition or operations, or in the Company's ability to comply with its obligations hereunder or to participate in the transactions contemplated hereby.

(H) This Agreement contains no untrue or misleading statement of any material fact. There is no material fact or circumstance known to the Company which adversely affects or, so far as the Company can now reasonably foresee, will adversely affect the condition of the Company or its ability to perform its obligations hereunder, which the Company has not disclosed in writing to LED. All representations made herein by the Company are true and accurate and remain in full force and effect.

ARTICLE IV OBLIGATIONS

Section 4.01 Suspensive Condition; Company Final Investment Decision

(A) Except as provided in subsection (B) below, all obligations of the parties under Article IV are suspended until the Company gives LED written notice of its affirmative Cracker FID and GTL FID.

(B) The following activities and benefits are excepted from the suspension provided in subsection (A) above, subject to the stated conditions:

- (1)** Support for the Company's application for the Industrial Property Tax Exemption program, pursuant to Section 4.02(B);
- (2)** Support for the Company's application for the Quality Jobs program, pursuant to Section 4.02(D);
- (3)** Permitting assistance pursuant to Section 4.02(F);
- (4)** Louisiana FastStart services pursuant to Section 4.02(C), in accordance with a budget approved by the Company. If the Company elects to terminate this Agreement under paragraph (D) below, the Company shall, within 30 days of termination, reimburse LED for actual verifiable costs paid or incurred for the delivery of such services; and
- (5)** The performance-based training center grant provided under Section 4.02(I), and any reimbursement obligations related thereto under Section 4.04(A)(3).

(C) Upon receipt of Cracker FID prior to December 31, 2014 ("Cracker FID deadline"), and GTL FID prior to December 31, 2016 ("GTL FID deadline"), all obligations shall become effective as if no suspension had occurred (including the payment of benefits for Company Capital Expenditures occurring on or after the Effective Date but before Cracker FID or GTL FID).

(D) Prior to the Cracker FID deadline, the Company may terminate this Agreement by delivering written notice of termination to LED. If the Company does not give notice of either Cracker FID or termination by the Cracker FID deadline, the State may terminate this Agreement by delivering written notice of termination to the Company. Termination shall terminate all obligations of the parties under this Agreement, except for payment of reimbursements due at the time of termination.

(E) If prior to the GTL FID deadline the Company notifies the State of its intention not to proceed with GTL FID, or if the Company revokes Cracker FID or GTL FID prior to commencement of Operation of both facilities, all obligations of the parties under this Agreement shall terminate and be treated as *pro non scripto*, except for payment of reimbursements due at the time of termination and accelerated reimbursement under Section 4.05(B) if applicable, and this Agreement shall otherwise terminate.

Section 4.02 LED Obligations

(A) Performance-based Grant. The State, through LED, shall provide the Company with a performance-based grant of \$115 Million for Project Costs, payable at the rate of up to \$57.5 Million on or after October 1, 2018, and up to \$57.5 Million on or after October 1, 2019, in reimbursement of up to \$115 Million of Project Costs relating to the Cracker facility and GTL facility. Funds within the annual limit not paid in one year may be carried over and paid in any subsequent year (in addition to any annual limit for that year). The grant shall be paid on a cost reimbursement basis of \$1 from LED for each \$5 expended by the Company for such purposes in accordance with the procedures provided in Section 8.02(B). Payments shall be reduced and offset by any reimbursement due under Section 4.04.

~~(B) Industrial Property Tax Exemption. Based upon representations made by the Company, the Cracker and GTL facility should qualify for the Industrial Property Tax Exemption program (La.Const. Art. 7, Sec.21(F)), and LED agrees to support approval by the Board and the Governor of the Company's application therefor, in accordance with the program rules, for a total ten year term (an initial five year term and a renewal for an additional five year term).~~

(C) Louisiana FastStart. During the Company's employment ramp-up at the Cracker and GTL facility, LED will provide, at no cost to the Company, customized workforce support to the Company through the Louisiana FastStart program, including assistance with employee recruitment, screening, training development and delivery.

(D) Quality Jobs Program – Cracker.

(1) Based upon representations made by the Company, the Company and its Operation of the Cracker should qualify for the Quality Jobs program (La. R.S. 51:2451, et seq.), and LED agrees to assist with the application process and support approval by the Board of the Company's application for incentive benefits thereunder for up to ten years (an initial five year term and a renewal for an additional five year term), in accordance with the program rules, including cash rebates of a portion of the Company's New Job Payroll for qualifying jobs allocated to the Cracker (as provided in Section 4.04(C)), and sales and use tax rebates or investment tax credits consistent with the Enterprise Zone program (La. R.S. 51:1787, et seq.) associated with qualifying Capital Expenditures for the Cracker.

(2) The Company may apply for and LED agrees to assist with the application process and support approval by the Board of the Company's application for incentive benefits under the Enterprise Zone program (La. R.S. 51:1787 et seq.) during the construction of the

Cracker. After meeting all requirements of the Enterprise Zone program after a 30 month period, the Company may terminate the Enterprise Zone contract and apply for a Quality Jobs program contract. The filing of a Quality Jobs Advance Notification related to the Cracker shall terminate the Company's right to further benefits under the Enterprise Zone program (except for Enterprise Zone benefits provided for under the Quality Jobs program), and begin eligibility for Quality Jobs program benefits.

(E) Competitive Projects Payroll Incentive Program – GTL.

(1) Based upon representations made by the Company, the GTL should qualify for the Competitive Projects Payroll Incentive Program (La.Const. Art. 7, Sec.21(L)), and LED agrees to support approval by JLCB and the Governor of the Company's application therefor, in accordance with the program rules, for a total ten year term (an initial five year term and a renewal for an additional five year term), upon the terms and conditions provided in the proposed Payroll Incentive Program contract attached hereto as Exhibit F.

(2) The Company may apply for and LED agrees to assist with the application process and support approval by the Board of the Company's application for incentive benefits under the Enterprise Zone program (La. R.S. 51:1787 et seq.) during the construction of the GTL facility. After meeting all requirements of the Enterprise Zone program after a 30 month period, the Company may terminate the Enterprise Zone contract and apply for the Payroll Incentive Program contract. Such application shall terminate the Company's right to further benefits under the Enterprise Zone program (except for Enterprise Zone benefits provided for under the Payroll Incentive Program), and begin eligibility for Payroll Incentive Program benefits.

(F) Permitting. LED shall support and assist the Company in connection with state and local permitting processes required for the Facility or parts thereof, and with expediting permitting processes as allowable by law and regulations.

(G) Relocation of Canals. The State and LED acknowledge that the existing Sabine River Authority canals located on the proposed Project site must be relocated to accommodate construction and Operation of the Facility, and agree to use their best efforts to assist the Company in effecting such relocation.

(H) In the event any of the incentive programs described in Subsections (B), (D) or (E) above is materially altered in a manner reducing the expected benefit to the Company, LED will make its best effort to qualify the Company of a successor program or equivalent incentive.

(I) Performance-based Training Center Grant.

(1) The State through LED will provide Sowela (or other entity constructing the Training Center, at the request of Sowela) with \$20 Million for establishment of the Training Center (including land acquisition, design, construction and equipment of the building and associated infrastructure), to be paid on a reimbursement basis for costs incurred for such purposes after the Effective Date, in accordance with the procedures provided in Section 8.02(B). Commencing upon final approval and effectiveness of this

Agreement, Sowela will design, construct (or cause to be constructed) and equip the Training Center in accordance with Company specifications, and operate the Training Center to meet the Company's workforce needs, in collaboration with LED FastStart. To the extent the Company's workforce needs can be met while doing so, Sowela also will utilize the Training Center to meet workforce needs for other companies in Lake Charles and the surrounding area.

(2) Notwithstanding anything stated in the Agreement, the Company shall at its sole discretion by written notice provided to LED determine the date after the Effective Date on which the design, construction and equipping of the Training Centre may commence, save that once the Company has given written notice of both Cracker and GTL FID as described in Section 4.01(A), the Company will be deemed to have exercised its discretion for the design, construction and equipping of the Training Centre to commence. Should construction, design and/or equipping of the Training Centre commence prior to such written notice being issued by the Company, the Company shall have no liability whatsoever for any state funds provided to Sowela as reimbursements for design and construction work or for equipment purchased. Following such notice, the Company is subject to the reimbursement obligation provided in Section 4.04(A)(3).

Section 4.03 Company Obligations

(A) Establishment of Facility; Commencement of Operation; Required Capital Expenditures. The Company shall proceed with due diligence to establish the Facility, shall commence Operation of the Cracker by December 31, 2018 and commence Operation of the GTL facility by December 31, 2021, and shall make Required Capital Expenditures for the Cracker in the amount of \$4.5 Billion by December 31, 2020 and Required Capital Expenditures for the GTL facility in the amount of \$10.0 Billion by December 31, 2023.

(B) Operation of the Facility; Required Jobs and Required Payroll. Following commencement, the Company shall continuously maintain Operation of the Cracker and the GTL throughout the Employment Period. During each Project Year the Company shall maintain the following Required Jobs and Required Payroll:

Project Year	Required Baseline Jobs*	Required Baseline Payroll	Required New Jobs	Required New Payroll
2014	435	\$35.3 Million	41	\$3.46 Million
2015	435	\$36.3 Million	202	\$17.56 Million
2016	435	\$37.4 Million	492	\$44.05 Million
2017	435	\$38.5 Million	734	\$67.69 Million
2018	435	\$39.7 Million	1077	\$102.31 Million
2019	435	\$40.9 Million	1238	\$121.13 Million
2020	435	\$42.1 Million	1264	\$127.38 Million
2021	435	\$43.4 Million	1272	\$132.04 Million
2022	435	\$44.7 Million	1272	\$136.00 Million
2023	435	\$46.0 Million	1272	\$140.08 Million
2024	435	\$47.4 Million	1272	\$144.28 Million
2025	435	\$48.8 Million	1272	\$148.61 Million

Project Year	Required Baseline Jobs*	Required Baseline Payroll	Required New Jobs	Required New Payroll
2026	435	\$50.3 Million	1272	\$153.07 Million
2027	435	\$51.8 Million	1272	\$157.66 Million
2028	435	\$53.4 Million	1272	\$162.39 Million

*Required Baseline Jobs in each Project Year shall be increased the actual number of Baseline Jobs, if higher than 435, and Required Baseline Payroll shall be increased proportionately.

(C) New Job Allocation. For purposes of participation in the Quality Jobs Program (as provided in Section 4.03(D)) and the competitive Projects Payroll Incentive Program (as provided in Section 4.03(E)), the Company shall allocate to the Cracker all jobs providing services solely to the Cracker: and shall allocate to the GTL all jobs providing services solely to the GTL. Jobs providing services to both the Cracker and the GTL may be allocated to either facility at the Company’s discretion, provided the shared jobs allocated to one facility shall not represent more than 60% of the New Job Payroll associated with shared jobs.

(D) Security. Prior to payment of the State Investment, the Company shall provide the State with a guaranty from Sasol Financing (Pty) Ltd securing payment of any reimbursements that may become due under this Agreement (but excluding reimbursement of the costs of the Training Centre), and shall execute, record and provide all documents necessary to perfect such security at its expense.

(E) Other State Incentives. Prior to and during the applicable Employment Period the Company shall not be eligible for and shall not seek the benefit of incentives under the LED-administered Research and Development Tax Credit Program (La.R.S.47:6015) based upon expenditures constituting Required Payroll under this Agreement.

(F) Louisiana Preference. To the extent allowed by law, the Company agrees to use reasonable commercial efforts to give preference to Louisiana manufacturers, suppliers, contractors, and subcontractors in connection with the acquisition, improvement and equipping of the Facility and purchasing material and supplies to support Operation, provided such manufacturers, suppliers, contractors and subcontractors are competitive in price, quality and delivery; however, the Company retains ultimate discretion over such decisions.

(G) Transfer on Cessation of Operation. If the Company Ceases Operation for any reason, the Company shall make a good faith effort to transfer whichever of the Cracker and/or GTL that have ceased Operation to a business entity or entities that will continue Operation.

Section 4.04 Reimbursements

(A) Nonperformance reimbursement.

(1) Required Capital Expenditures. If the Company fails to timely make Required Capital Expenditures, the Company shall reimburse the State an amount equal to 1.6% of the short-fall amount. Reimbursement shall first be made by reducing and forfeiting any

unpaid amount of the Performance-based Grant; any reimbursement remaining due after such offset shall be paid in cash by the Company.

(2) Required Payroll.

(a) If in any Project Year the Company fails to meet Required New Payroll (a “short-fall year”), the Company shall reimburse the State an amount equal to 4% of amount of the shortfall.

(b) If in any Project year the Company exceeds Required New Payroll, the Company will receive a credit for the excess on a dollar-for-dollar basis, which may be applied toward Required New Payroll in any future short-fall year.

(c) Reimbursement shall first be made by reducing and forfeiting any unpaid amount of the Performance-based Grant; any reimbursement remaining due after such offset shall be paid in cash by the Company.

(3) Training Center Grant. The Company shall have complied with all its reimbursement obligations with respect to the Training Center once it has expended \$4.5 Billion of the Required Capital Expenditure by December 31, 2020. Should the Company not have expended \$4.5 Billion of the Required Capital Expenditure as aforesaid, the Company shall reimburse the State an amount equal to 100% of the Training Center Grant.

(B) Accelerated Reimbursement. If:

(1) A Default occurs (subject to the right to cure as provided in Section 7.02(A)(2) and Force Majeure as provided in Section 7.04); or

(2) This Agreement is terminated for cause;

Then in addition to any non-performance reimbursement that may be due for a prior or the current year, and in lieu of any non-performance reimbursement in future short-fall years, the Company shall reimburse the State a lump sum amount equal to the present value (at a 5% discount rate) of nonperformance reimbursements for all future years, assuming a \$0 Payroll and \$0 Capital Expenditures in those future years, and the State shall have no further obligations to the Company under Section 4.02.

(C) Maximum reimbursement. In no event shall total reimbursements under this Section exceed an amount equal to the State Investment received by the Company, increased by five percent per year from the date of receipt by the Company, compounded annually.

(D) Reimbursement procedure. Reimbursement shall be due and payable on the 60th day following the end of the shortfall year or the event constituting other grounds for reimbursement, provided that payment of any reimbursement due prior to payment of the State performance-based grant under Section 4.02(A) shall be deferred until commencement of grant payments (and offset against such payments). Reimbursement shall first be made by reducing and forfeiting any unpaid amount of the performance-based grant; any reimbursement remaining due after such offset shall be paid in cash by the Company. If reimbursement is not paid when due, interest at the judicial interest rate shall accrue on the payment from the date due until the reimbursement

and interest are fully paid, and at the discretion of LED any amount due may be offset against any State obligation owed to the Company. These reimbursement provisions are not intended by the parties to be a forfeiture or penalty clause, but instead are negotiated by the parties in order to protect the State and its expected economic return on its investment.

ARTICLE V APPROPRIATIONS

Section 5.01 Nonappropriation

All State obligations under this Agreement shall be subject to appropriation by the Legislature of sufficient funds therefor and the availability of funds following Legislative appropriation. The State agrees to request that the Executive Budget include the funds necessary for the State Investment and to use its best efforts to effect the necessary Legislative appropriations, but makes no representations, warranties or covenants, express or implied, that the Legislature will make such appropriations.

Section 5.02 Suspension during Nonappropriation

A failure by the Legislature to timely appropriate sufficient funds for the State Investment, or a reduction of such an appropriation required by law, shall not constitute an event of default under this Agreement, and this Agreement shall continue in full force and effect as if the appropriation had been made. However, such failure shall suspend the Company's duty to fulfill its obligations set forth in Section 4.03 and 4.04 (except any obligation to reimburse the State attributable to a time period during which the State met its funding obligations) until the State is current on its payments, at which time all Company obligations hereunder shall be effective as if no suspension had occurred (except no interest shall be assessed on any reimbursement attributable to the suspension period).

Section 5.03 Termination or Extension for Nonappropriation

If such suspension continues for more than 12 months from the date a payment by the State is due, the Company may elect to terminate this Agreement, or to extend any pending deadlines for commencement of Operation and Required Capital Expenditures under Section 4.03(A), and the schedule for Required Jobs and Required Payroll under Section 4.03(B), forward in full one year increments equal to the suspension period. Upon such termination, the parties shall have no further obligations under this Agreement, except any obligation to reimburse the State attributable to a time period during which the State met its funding obligations.

ARTICLE VI ASSIGNMENT AND TRANSFER

The Company shall not Assign this Agreement, or transfer ownership of or controlling interest in the Company, substantially all of its assets, or the Facility, without the prior written consent of LED, which consent shall not be unreasonably delayed, conditioned or withheld and shall be based on ensuring a successor of equivalent financial stability and staffing capability so as to secure the intended Economic Benefit. Prior to any such assignment or transfer, the Company

shall provide LED with the assignment or transfer document, which shall include provisions maintaining the liability of the Company under this Agreement and shall be in a form and substance satisfactory to LED. However, the Company may make one or more such assignments or transfers to one or more Affiliates, without the prior written consent of LED, provided that no such assignment or transfer shall constitute a release of the Company from its obligations hereunder without the written consent of LED. In all cases where the assignment or transfer is made to more than one Affiliate, the Company and the Affiliates shall be solidarily liable to the State and LED under this Agreement.

ARTICLE VII DEFAULT

Section 7.01 Default

Subject to the provisions of Section 4.01, the right to cure as provided in Section 7.02(A)(2) and Force Majeure as provided in Section 7.05:

(A) The occurrence of any of the following actions during the term of this Agreement shall constitute a Default by the Company:

-
- (1) Failure to commence Operation of the Cracker and the GTL as required by Sections 4.03(A), provided that with respect to the GTL, GTL FID has been taken by Company as set forth in 4.01(C);
 - (2) Cessation of Operation;
 - (3) Assignment of this Agreement, or transfer of ownership of or controlling interest in the Company, substantially all of its assets, or the Facility, other than as permitted under Article VI;
 - (4) Failure to satisfy any of the Company's obligations under this Agreement, excluding non-performance for which reimbursement to the State is timely made (failure to maintain Required New Jobs shall not be considered a Default if Required New Payroll is met or nonperformance reimbursement timely made for any shortfall); or
 - (5) Commencement of a bankruptcy (liquidation or reorganization) or dissolution proceeding by or against the Company.

(B) Failure of the State to satisfy any obligation under this Agreement shall constitute a Default by the State.

Section 7.02 Default Remedies

(A) Upon the occurrence of a Default:

- (1) The non-defaulting party shall provide the defaulting party with written notice specifying the Default, and
- (2) If the Default is susceptible to correction, the non-defaulting party shall have a 60-day period within which to cure the Default.

(3) State payments of the State Investment to the Company shall be suspended during any period of Default.

(4) Company obligations shall be suspended during any period of Default, except as otherwise provided by Article V.

(B) After such notice, and, if applicable, expiration of the 60-day cure period without correction of the Default, the non-defaulting party may:

(1) Terminate this Agreement for cause, or

(2) Protect and enforce its rights by suit or other appropriate legal or equitable remedy available by law.

(C) Reimbursement as provided in Section 4.04 and enforcement of the payment thereof shall be the sole remedy of the State and LED for non-performance of the Company's obligations under Section 4.04. The State and LED may seek specific enforcement of the Company's obligations under Article VIII. The sole remedy of the State and LED for any other Default by the Company shall be termination of this Agreement.

Section 7.03 Delay or Omission

~~No delay or omission in the exercise of any right or remedy accruing to a party upon any breach of this Agreement by another party shall impair such right or remedy or be construed as a waiver of any breach theretofore or thereafter occurring. The waiver of any condition or the breach of any term, covenant, or condition herein or therein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or any other term, covenant or condition herein or therein contained.~~

Section 7.04 Force Majeure

(A) Upon occurrence of an event of Force Majeure, the Company shall have the right, but not the obligation, to declare a Force Majeure period, by giving written notice of such event and declaration to the State within thirty days of such occurrence. Time being of the essence, the Company shall make every reasonable effort to give such notice as soon as possible, but in any event notice must be given within 30 days of the occurrence.

(B) The Force Majeure period shall continue from the date of such notice until the effects of such Force Majeure are removed, remedied or repaired, or otherwise no longer prevent performance of the Company's obligations hereunder. During the Force Majeure period, the Company's obligations hereunder (except the obligation to pay reimbursements arising prior to the event of Force Majeure), and the State's obligations hereunder, shall be suspended, and the Employment Period and relevant Project Years shall be extended to the extent of such suspension. No Force Majeure period arising from a single event of Force Majeure shall be deemed to exist for longer than one year from the date of such notice, and the aggregate Force Majeure period during the term of this Agreement shall not exceed two years.

(C) The Company must proceed with due diligence to effect repairs or undertake efforts to remedy or mitigate the effects of a Force Majeure, and within 60 days of the occurrence of the

event of Force Majeure shall provide the State with a report showing the efforts made and to be made to remedy or mitigate the effects, and a timetable to return to full performance.

ARTICLE VIII MONITORING; REPORTS; AUDIT

Section 8.01 Contract Monitoring

(A) The Secretary of LED or his designee will designate, and may change from time to time, one or more persons on his staff to act as Contract Monitor for the Project, to act as LED's representative and liaison between LED and the Company, and to monitor the achievement of the Goals, Objectives, and Performance Measures of this Agreement.

(B) The Company agrees to LED's monitoring through the Contract Monitor of: (1) the acquisition, improvement and equipping of the Facility; (2) Required Capital Expenditures; (3) creation and maintenance of Required Jobs and Required Payroll; (4) use of Louisiana manufacturers, suppliers, contractors and subcontractors, and (5) compliance with the Company's obligations under this Agreement. Such monitoring may include review of documents and Facility inspections, and will be documented in writing.

(C) Any approval by the Contract Monitor required by this Agreement may be provided by the Secretary or his designee. The Secretary reserves the right to deny approval or countermand an approval by the Contract Monitor.

Section 8.02 Reports

(A) Project Budget. The Project Budget is attached hereto as Exhibit B. If the estimated Project Costs or the schedule of expenditure of such Project Costs should materially change at any time, the Company shall immediately submit a revised Project Budget to the Contract Monitor showing such changes. Required Capital Expenditures shall not be decreased, and the State Investment shall not be increased, by any such revision.

(B) Cost Reports. The Company shall request reimbursement payments by submitting to the Contract Monitor, at least annually but not more frequently than monthly, a Cost Report in the general form of Exhibit C attached hereto, reasonably documenting its expenditures for the reimbursable Project Costs provided for in Section 4.02(A), including supporting documentation as may be requested by the Contract Monitor (such as invoices, checks and other appropriate records reflecting costs incurred, and a spreadsheet showing approved cost categories, invoice dates, invoicing companies, invoice amount, and a brief description of the items or services purchased). The Contract Monitor shall approve or upon good cause deny cost reimbursement within 30 days of receipt of adequate documentation. Upon approval by the Contract Monitor, invoices will be paid within 30 days. All original documentation supporting the Cost Reports shall be maintained by the Company for the period ending three years after expiration of the Employment Period or termination of this Agreement, whichever is earlier, and shall be subject to audit as hereinafter provided.

(C) Progress Reports. As a means of substantiating attainment of the Goals and Objectives of this Agreement, the Company shall submit to the Contract Monitor written semiannual Progress Reports in the general form of Exhibit D attached hereto, at the end of each two calendar quarters after the Effective Date of this Agreement until such time as the acquisition, improvement and equipping of the Facility has been completed, the State Investment and Required Capital Expenditures have been made, and the Cracker and the GTL are in Operation.

(D) Quarterly Payroll Reports; Annual Certification of Compliance. As a means of substantiating attainment of the Goals and Objectives of this Agreement, the company shall submit to the Contract Monitor:

(1) On a calendar quarterly basis, copies of the Company's most recent Quarterly Report of Wages Paid as submitted to the Louisiana Workforce Commission; and

(2) Within 30 days following the end of each Project Year, a sworn Certification of Compliance with the Goals and Objectives of this Agreement, verifying the making of Required Capital Expenditures, the creation and maintenance of Required Jobs, and the payment of Required Payroll, with supporting documentation. All original documentation supporting the Certification of Compliance shall be maintained by the Company for the period ending three years after expiration of the Employment Period or termination of this Agreement, whichever is earlier, and shall be subject to audit as hereinafter provided.

(E) Competitive Projects Payroll Incentive Program; Verification. Following submission of the annual Certification of Compliance, LED shall determine whether the Company continues to meet the eligibility requirements of La.R.S.51:3125(B)(3) and the performance obligations under this Agreement, and if so shall send a rebate certification letter to LDR for the subject year, verifying the Company's eligibility for rebates under Section 4.02(E) (including, at the appropriate time, GTL facility Sales and Use Tax Rebate or GTL facility Expense Rebate), and stating the amount of eligible New Payroll, the amount of Payroll Rebate to be issued, and the entity to which the Payroll Rebate shall be issued.

(F) Other Documentation. During the term of this Agreement the Company shall provide to the Contract Monitor any other requested documentation which may be reasonably required to monitor and confirm compliance with, and achievement of the Goals and Objectives of this Agreement.

Section 8.03 Audit

(A) Within 30 days following the end of each Project Year, the Company shall deliver to the Contract Monitor a sworn certification of compliance with the Goals and Objectives of this Agreement, including specific verification of the use of the State Investment for permitted purposes, the making of Required Capital Expenditures, the creation and maintenance of Required Jobs, and the payment of Required Payroll, with supporting documentation. The certification must be signed by a key employee of the Company (owner, executive or senior level officer, project site manager, or equivalent rank).

(B) Within 90 days of request by LED (which request shall be made upon good cause and no more frequently than annually), the Company shall deliver to the Contract Monitor a certified limited scope audit by an independent certified public accountant, in accordance with applicable

auditing standards generally accepted in the United States, of all books and records of the Company (and Affiliates, as applicable) related to the Goals and Objectives of this Agreement, including verification of the use of the State Investment for permitted purposes, making of Required Capital Expenditures, creation and maintenance of Required Jobs, and payment of Required Payroll.

(C) The Company shall make all of its books and records (and those of Affiliates, as applicable) relating to and documenting compliance with the Goals and Objectives of this Agreement available to LED for audit upon request, and to the Louisiana Legislative Auditor as may be required by law. To the extent permitted by law, all information provided shall be treated as confidential and privileged information, and if permitted by law such information shall not be disclosed to third parties without the Company's consent.

(D) As soon as available and no later than 120 days after the end of each Company fiscal year, the Company shall provide, by delivery to the Contract Monitor or posting on its web site, either (1) the SEC Form 20-F of the Company for such fiscal year or (2) if the Company does not file a SEC Form 20-F, the Company's audited financial statements covering the operations of the Company and its consolidated subsidiaries, including a consolidated balance sheet, related consolidated statements of income and retained earnings, and consolidated statement of cash flows of the Company and its consolidated subsidiaries for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with generally accepted accounting principles applied on a consistent basis, which statements will have been certified by a firm of independent public accountants of recognized national standing selected by the Company.

Section 8.04 Confidential Proprietary or Trade Secret Information.

All records containing proprietary or trade secret information which the Company furnishes to the State shall be kept confidential pursuant to La.R.S.44:3.2 provided the information is submitted with a cover sheet that provides in bold type "DOCUMENT CONTAINS CONFIDENTIAL PROPRIETARY OR TRADE SECRET INFORMATION", and with each instance of information which the company believes to be proprietary or trade secret information clearly marked.

ARTICLE IX LIABILITY

Section 9.01 No Personal Liability

No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, officer, agent or employee of any party hereto in his individual capacity, and neither the officers of any party hereto nor any official executing this Agreement shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason of the execution and delivery of this Agreement except to the extent provided by law.

Section 9.02 Indemnification

The Company hereby agrees to protect, defend, indemnify, save and hold harmless the State, LED and all State departments, agencies, boards and commissions, its officers, agents, servants and employees, including volunteers, from and against any and all claims (even if such claims are groundless, false or fraudulent), demands, expenses and liability arising out of injury or death to any person or the damage, loss or destruction of any property which may occur or in any way grow out of any act or omission of the Company, its agents, servants, and employees, relating to or arising out of this Agreement and from any and all resulting costs, expenses, and attorney fees incurred by the Company, except for those claims, demands, expenses and liability arising out of the negligence of the State, its departments, agencies, boards, commissions, agents, representatives, or employees.

ARTICLE X PRIOR AGREEMENTS

Any prior Memorandum of Understanding or other offers or agreements between the parties hereto relating to the Project are superseded by this Agreement and shall cease to be in effect upon the Effective Date hereof.

ARTICLE XI TERM

The term of this Agreement shall extend from the Effective Date through the last day of the Employment Period. This Agreement shall remain in effect thereafter to the extent necessary to enforce any reimbursements due by the Company to the State.

ARTICLE XII MISCELLANEOUS

Section 12.01 Tax Liability

The Company agrees that the responsibility for the payment of any taxes due to the funds received under this Agreement shall be the Company's obligation, identified under its Federal Tax Identification Number which has been provided to LED.

Section 12.02 Non-Discrimination

The Company agrees to abide by the requirements of the following laws (as amended), to the extent applicable: Title VI of the Civil Rights Act of 1964 and Title VII of the Civil Rights Act of 1964; the Equal Employment Opportunity Act of 1972; Federal Executive Order 11246; the Rehabilitation Act of 1973; the Vietnam Era Veteran's Readjustment Assistance Act of 1974; the Uniformed Services Employment and Reemployment Rights Act of 1994; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; the Fair Housing Act of 1968; and the Americans with Disabilities Act of 1990. The Company agrees that, to the maximum extent required by law, it shall not discriminate in its employment practices and shall render its services without discrimination, and without regard to race, color, religion, sex, national origin, veteran status, political affiliation, or disabilities.

Section 12.03 Captions

The captions or headings in this Agreement are for convenience only and do not define or limit the scope or extent of this Agreement.

Section 12.04 Counterpart

This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which when taken together shall be deemed one and the same Agreement.

Section 12.05 Choice of Law

This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

Section 12.06 Jurisdiction and Venue

The 19th Judicial District Court in the Parish of East Baton Rouge, State of Louisiana, shall be deemed to be the exclusive Court of jurisdiction and venue for any litigation, special proceeding or other proceeding as between the parties that may be brought, or arise out of, in connection with, or by reason of this Agreement; and the Parties hereto submit themselves to the jurisdiction of said Court in the event of any legal proceedings in connection with this Agreement.

Section 12.07 Further Assurances

From time to time hereafter the Company and LED shall execute and deliver such additional instruments, certificates or documents, and take all such actions as the Company or LED may reasonably request for the purpose of fulfilling the parties' obligations hereunder.

Section 12.08 Notices

Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be delivered by (1) hand-delivered by courier, with signed receipt; (2) mailed through the United States Postal Service, postage prepaid, first-class, with return receipt requested; (3) delivered by private, commercial carrier, such as Federal Express, with signature for delivery; or (4) sent by telex, telegram, electronic facsimile transmission or other similar form of rapid transmission confirmed by written notice sent (by one of the first three methods described above) at substantially the same time as such transmission. All such communications shall be delivered to the address set forth below, or to such other address as may be designated by such party in written notice to the other party.

To the State:

Kristy Nichols, Commissioner of Administration
Division of Administration
P.O. Box 94095, Baton Rouge, LA 70804-9095 (USPS mail)
Claiborne Bldg., 7th Floor, 1201 North 3rd Street; Baton Rouge, LA 70802 (Delivery)
Telephone: (225) 342-7000
Fax: (225) 342-1057

To LED:

Stephen M. Moret, Secretary
Louisiana Department of Economic Development
P. O. Box 94185; Baton Rouge, LA 70804-9185 (U.S.P.S. mail)
Capitol Annex, Room 229; 1051 North 3rd Street; Baton Rouge, LA 70802-5239 (Delivery)
Telephone: (225) 342-3000
Fax: (225) 342-9095

To the Company:

Legal Counsel
Sasol North America, Inc
900 Threadneedle
Suite 100
Houston, TX 77079
Telephone: (281) 588-3280

Section 12.09 Severability

To the fullest extent possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provisions of this Agreement shall be prohibited or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 12.10 Amendment

This Agreement may be amended only upon the written consent and approval of all parties, and the approval of the Director of the State's Office of Contractual Review or the Commissioner of Administration.

IN WITNESS WHEREOF, this Cooperative Endeavor Agreement has been signed in triplicate originals by the undersigned duly authorized representatives, in the presence of the undersigned competent witnesses, on the dates indicated below.

WITNESSES:

(1) _____
Signature

PIETER GREEFF
Printed Name

(2) _____
Signature

P. Bechet
Printed Name

SASOL NORTH AMERICA, INC.

By: _____

Andre de Ruyter,
Senior Group Executive,
Global Chemicals and American Operations

Date: 7/6/2013

WITNESSES:

LOUISIANA DEPARTMENT OF
ECONOMIC DEVELOPMENT

(1) _____
Signature

Printed Name

(2) _____
Signature

Printed Name

By: _____
Stephen Moret, Secretary

Date: _____

LED CONTRACT MONITOR:

Tommy Kurtz

Date

WITNESSES:

STATE OF LOUISIANA

(1) _____
Signature

By: _____
Kristy Nichols,
Commissioner of Administration

Printed Name

Date: _____

(2) _____
Signature

Printed Name

EXHIBIT A

(Company Authorizing Resolution)

Confidential

EXTRACT FROM MINUTE 7.3 OF THE MINUTES OF THE GROUP EXECUTIVE COMMITTEE (GEC) MEETING NUMBER 14 OF 2012 HELD IN THE SASOL LIMITED BOARDROOM, FOURTH FLOOR, 1 STURDEE AVENUE, ROSEBANK ON MONDAY, 19 NOVEMBER 2012 AT 09:00

7.3 The Co-operative Endeavours Agreement with a guarantee in favour of the State of Louisiana

CONSIDERATION was given to a submission by Lean Strauss, Andre de Ruyter, Ernst Oberholster and Mark Schnell dated 19 November 2012, and the contents were NOTED.

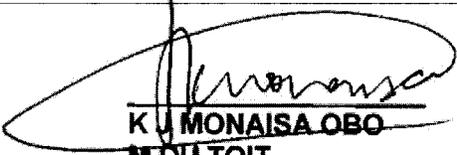
The GEC:

1. NOTED the summarised draft terms and conditions of the Co-operative Endeavours Agreement (CEA);

2. APPROVED and RECOMMENDED to the board of Sasol North America Inc (SNA) to approve that SNA enters into the CEA with the Louisiana Department of Economic Development and the State of Louisiana;
3. AUTHORISED Mr Pieter Greeff to re-negotiate the terms of the CEA to provide for any changes required by the Sasol Limited board, pursuant to its meeting on 30 November 2012, to delay, extend or defer (but not cancel) any of the three phases of the US Projects (the LCCP and phases one and two of the Nova project);
4. AUTHORISED Mr Andre de Ruyter (or his nominee) to sign the CEA or renegotiated CEA, referred to in resolutions 2 and 3, on behalf of SNA;
5. NOTED the draft terms and conditions of the guarantee agreement to be issued by Sasol Financing Proprietary Limited (Sasol Financing) in favour of the State of Louisiana;
6. RECOMMENDED to the Sasol Financing board that Sasol Financing, in accordance with the requirements of section 45 of the South African Companies Act, issues a Guarantee of US\$15 million plus interest of 5% compounded up to a maximum aggregate amount of US\$120 million) in favour of the State of Louisiana for the payment by Sasol North America (SNA) of any reimbursement obligations to the State of Louisiana that may become due under the CEA, which Guarantee will become effective on or about October 2016 or on such other date as may be agreed to between Sasol Financing and the State of Louisiana;

7. RECOMMENDED that the Sasol Limited board APPROVE, in accordance with the requirements of section 45 of the South African Companies Act, that Sasol Financing issues a guarantee (up to a maximum aggregate amount of US\$120 million) in favour of the State of Louisiana, for the payment by Sasol North America of any reimbursement obligations to the State of Louisiana, subject to a final investment decision and approval of the South African Reserve Bank; and
8. RECOMMENDED that a market related guarantee fee, for the issue by Sasol Financing of the guarantee referred to in resolutions 6 and 7 and payable by SNA to Sasol Financing, be negotiated and implemented between Sasol Financing and SNA and its successors and/or assignees.

Certified a true extract from minute 7.3 of the Minutes of the Sasol Group Executive Committee (GEC) meeting number 14 of 2012 held in the Sasol Limited Boardroom, 4th Floor, 1 Sturdee Ave, Rosebank on Monday, 19 November 2012 at 09:00.



K. MONAISA OBO

M DU TOIT

SASOL LIMITED

GROUP EXECUTIVE COMMITTEE SECRETARY

GENERAL MANAGER, COMPANY SECRETARIAL SERVICES

Date issued 4 June 2013

EXHIBIT B

(Project Budget)

**SASOL PROJECT BUDGET FOR THE US GAS TO LIQUIDS FACILITY AND CHEMICAL CRACKER FACILITY
PROPOSED TO BE BUILT AND OPERATED IN LAKE CHARLES, LOUISIANA**

Gas to Liquids Annual Spend:

	2013	2014	2015	2016	2017	2018	2019	2020
GTL capital [\$million]	409	373	397	1,100	2,020	3,190 [\$57.5M state grant payment]	2,171 [\$57.5M state grant payment]	339

Chemical Cracker Annual Spend:

	2012	2013	2014	2015	2016	2017	2018	2019
Chemical Cracker capital [\$million]	2	730	825	1974	901	68	0	0

EXHIBIT C
COST REPORT

Company Name:
Address:
Telephone/E-mail:

Cost Report for: _____ (applicable time period)

Cost Category	Grant Amount	Reimbursement to Date	Requested Reimbursement	Remaining Balance
Totals:				

I hereby certify that the costs shown in this Cost Report are true and correct, have been incurred, and reimbursement is now due, in accordance with the terms of the July 1, 2009 Agreement between the Company and LED, and applicable law.

Company Authorized Representative (Signature & Title)

(Date)

Print/Type Name & Title

Attach to and submit with this Cost Report: Adequate supporting documentation (invoices, checks or other appropriate records reflecting expenses incurred), and a spreadsheet showing invoice date, vendor/contractor name, dollar amount, and a brief description of items or services purchased.

EXHIBIT D
PROGRESS REPORT

Company Name:
Address:
Telephone/E-mail:

Progress Report for: _____ (applicable time period)

1. What progress has been made on the Project during this period?
2. What percentage of above project has been completed to date?
3. Is project on targeted time line? If not, provide explanation.
4. Please provide any other related information (any concerns, problems, additional accomplishments or achievements):

I hereby certify that the information herein provided is true and correct, and in compliance with applicable law and the terms of the Cooperative Endeavor Agreement between the Company and LED.

Company Authorized Representative (Signature & Title)

Date

Print/Type Name & Title

EXHIBIT E

CERTIFICATION of COMPLIANCE

Project Year 2013

(1/1/13 – 12/31/13)

Company: _____ **CFMS #** _____

Facility: _____ **Effective Date:** _____

On behalf of the above named company, for the purpose of verifying compliance with the requirements of the above referenced Cooperative Endeavor Agreement, the undersigned representative certifies that to the best of his knowledge, after making reasonable inquiry, the following information is true and correct for the above referenced Facility and Project Year:

1. Operation of the Facility: has not commenced; commenced _____ (date)
2. Required Capital Expenditures: \$ _____ as of 12/31/13.
3. Required Jobs and Required Payroll: See attachment.

Thus done and signed before the undersigned Notary Public, on the _____ day of _____, 2014, in _____, Louisiana.

SASOL NORTH AMERICA, INC.

Notary Public (signature)

By: _____
(signature)

(Notary Public printed name)

(printed name)

Title: _____

Instructions:

1. Must be signed by a key employee of the company (executive or senior level officer, project site manager, or equivalent rank).
2. Attach Required Jobs and Required Payroll Report for the relevant Project Year.
3. Provide any other supporting documentation requested by the Contract Monitor.
4. Return original to: Shawn Welcome
Director of Contract Performance
Louisiana Economic Development
Post Office Box 94185
Baton Rouge, Louisiana 70804-9185

Definitions: [copy relevant definitions from CEA]

“Company” means

“Cracker” means

“GTL” means

“Operation” means

“Capital Expenditure” means

“Required Capital Expenditure” means
“Job” means
“Baseline Jobs” means
“Required Baseline Jobs” means
“New Job” means
“Required New Jobs” means
“Payroll” means
“Baseline Payroll” means
“Required Baseline Payroll” means
“New Payroll” means
“Required New Payroll” means

EXHIBIT F

COMPETITIVE PROJECT
PAYROLL INCENTIVE PROGRAM
CONTRACT

This Contract, effective December 1, 2012 (“Effective Date”), is made between:

LOUISIANA DEPARTMENT OF ECONOMIC DEVELOPMENT (“LED”), an agency of the State, acting through the Secretary of the Department of Economic Development (“Secretary”); and

SASOL NORTH AMERICA, INC. (“Company”), a Delaware corporation with its principal business offices in the State of Texas, authorized to do business in the State, acting through the undersigned duly authorized officer.

(The above are collectively referred to as “parties” and singularly referred to as “party”.

WHEREAS, pursuant to a Cooperative Endeavor Agreement between the parties effective December 1, 2012 (“the Agreement”), incorporated by reference herein, in consideration of certain inducements to be provided by the State, including benefits under the Competitive Project Payroll Incentive Program (La.R.S.51:3125), the Company will establish and operate a GTL facility in the State, resulting in New Jobs and New Payroll;

THEREFORE, IT IS AGREED:

I. All terms defined in the Agreement shall have the same meaning in this Contract, and all provisions of the Agreement are incorporated by reference as part of this Contract, to the extent applicable.

II. This Contract is not effective until approved by JLCB and signed by the parties.

III. Company Eligibility.

(A) Based upon representations by the Company and the obligations undertaken herein by the Company, the Secretary has determined that:

1. The Company will primarily engage in conversion of natural gas to diesel, jet fuel, or other refined fuels at the GTL;
2. More than fifty percent of the Company’s total annual sales from the Facility will be to buyers outside the State;
3. The Company (or its employing Affiliate) will timely offer a Basic Health Benefits Plan to employees at the GTL; and
4. The Company and its Affiliates will not engage in any activities negating eligibility for the Competitive Project Payroll Incentive Program under La.R.S.51:3125(B)(3).

(B) The Secretary therefore certifies that the Company meets the eligibility requirements of the Competitive Project Payroll Incentive Program under La.R.S.51:3125(B).

IV. Request for Approval.

(A) The Secretary has further determined that participation in CPPI is needed in a highly competitive site selection situation to encourage the Company to locate the GTL facility in the State, and that securing the GTL will result in a significant positive economic benefit to the State.

(B) The Secretary therefore requests approval by JLCB of the Company's participation in CPPI, upon the terms and conditions set forth in this Contract and the Agreement.

V. GTL Payroll Rebate.

Provided the Company continues to meet the eligibility requirements of La.R.S.51:3125(B)(3) and no Default occurs under the Agreement (subject to cure as provided in Section 7.02 of the Agreement), upon annual application (verified in accordance with Section 8.02 of the Agreement), the Company shall be eligible to receive rebate payments in the amount of 15% of New Job Payroll for qualifying jobs allocated to the GTL (as provided in Section 4.03(C) of the Agreement) during Project Years 1 through 10 (a 10-year "CPPI Term"), payable as provided in Section 8.02 of the Agreement. The Company may elect an early commencement of the CPPI Term, on the first day of any calendar quarter on or after the Effective Date, receiving rebate payments for New Job Payroll from the early commencement date for a period of 10 years.

VI. Capital Expenditure Rebate.

The Company may also qualify to receive either the GTL Sales and Use Tax Rebate, or the GTL Project Facility Expense Rebate, as provided below:

(A) GTL Sales and Use Tax Rebate. Provided that the Company continues to meet the eligibility requirements of La.R.S.51:3125(B)(3), and with respect to jobs allocated to the GTL meets the hiring requirements of La.R.S.51:1787(B)(3) and creates at least five New Jobs within 24 months of the end of the first Project Year in which the GTL is scheduled to maintain a Required New GTL Job as provided for in Section 4.03 (B) , and further provided that no Default occurs under the Agreement (subject to cure as provided in Section 7.02 of the Agreement), upon application (verified in accordance with Section 8.02 of the Agreement), the Company shall be entitled to a rebate of State sales and use taxes on purchases of material used in the construction of the GTL or any addition thereto or improvement thereon, and machinery and equipment for use in Operation of the GTL (as further described in the Enterprise Zone Program rules, La.Admin.Code, Title 13, Part I, Chapter 7, Section 707), occurring after commencement of the CPPI term and prior to the deadline for Required Capital Expenditures provided in Section 4.03(A) of the Agreement. Upon enactment of an endorsement resolution by a local political subdivision, the Company shall also be entitled to a rebate of local sales and use taxes

levied by such entity on such expenditures (exclusive of those dedicated to the repayment of bonded indebtedness or to schools).

(B) GTL facility Expense Rebate. In lieu of the GTL Sales and Use Tax Rebate (state and local), and provided that the Company continues to meet the eligibility requirements of La.R.S.51:3125(B)(3), and with respect to the jobs allocated to the GTL meets the hiring requirements of La.R.S.51:1787(B)(3) and creates at least five New Jobs within 24 months of the end of the first Project Year in which the GTL is scheduled to maintain a Required New GTL Job as provided for in Section 4.03 (B) , and further provided that no Default occurs under this Agreement (subject to cure as provided in Section 7.02), upon application (verified in accordance with Section 8.02), the Company shall be entitled to a rebate equal to one and one-half percent of the amount of qualified capital expenditures for the GTL (as described in La.R.S.55:3125(C)(4)(c)), occurring after the Effective Date and prior to the deadline for Required Capital Expenditures provided in Section 4.03(A). The GTL facility Expense Rebate is earned in the Company's fiscal year in which the GTL is placed in service.

VII. Rebate Payment.

~~After verification of continued eligibility and performance, LED shall send a rebate certification to LDR, stating the amount of payroll rebate to be issued, the basis therefor, and the entity to which the rebate shall be issued, and at the appropriate time further certifying eligibility for the GTL Sales and Use Tax Rebate or the GTL facility Expense Rebate. The Company shall file a claim for state rebates with LDR in accordance with La.R.S.51:1787(A)(1)(a)(iv), including all additional information that may be required. LDR shall make payment of rebates from current collections of the taxes imposed pursuant to Title 47 of the Louisiana Revised Statutes of 1950, as amended. No payment of a rebate shall be made during the fiscal year in which this Agreement is approved by JLCB. Claims for rebate of local sales and use tax rebates shall be filed with the appropriate local entity.~~

VIII. Reimbursement of improperly issued rebates.

If the Company receives a rebate under the Payroll Incentive Program and it is subsequently determined the Company did not qualify for the rebate, then at the Secretary at his sole discretion may disallow the rebate and (i) offset and reduce pending or future rebate payments to the Company by the amount of the improperly received rebate, or (ii) request LDR recapture the amount of the improperly received rebate by increasing the tax liability of the Company for the period for which the rebate was improperly received by the amount of such rebate, or by any other means available to LDR under law.

IX. Incentive Limitation.

Prior to and during the applicable Employment Period the Company shall not be eligible for and shall not seek the benefit of incentives under the LED-administered Research and Development Tax Credit Program (La.R.S.47:6015) based upon expenditures constituting Required Payroll under this Agreement.

X. Incentive Term.

The Company shall be eligible for Payroll Incentive Program rebates for an initial term of five years, automatically renewable for an additional five years without further action by the parties or approvals, provided the Company continues to meet the eligibility requirements of La.R.S.51:3125(B)(3) and no Default occurs under this Agreement (subject to cure as provided in Section 7.02). If the Company fails to continue to meet the eligibility requirements of La.R.S.51:3125(B)(3) and the performance obligations under Section 4.03 of the Agreement, the Secretary at his sole discretion may suspend or terminate the Company's participation in the Payroll Incentive Program.

IN WITNESS WHEREOF, this Cooperative Endeavor Agreement has been signed in duplicate originals by the undersigned duly authorized representatives, in the presence of the undersigned competent witnesses, on the dates indicated below.

WITNESSES:

SASOL NORTH AMERICA, INC.

(1) _____
Signature

By: _____
Signature

Printed Name

Printed Name

(2) _____
Signature

Title: _____

Printed Name

Date: _____

WITNESSES:

LOUISIANA DEPARTMENT OF
ECONOMIC DEVELOPMENT

(1) _____
Signature

By: _____
Stephen Moret, Secretary

Printed Name

Date: _____

(2) _____
Signature

Printed Name

LED CONTRACT MONITOR:

Signature

Printed Name

Date