



CNPC International Ltd.

Headquarter: No.6-1 Fuchengmen Beidajie,
Xicheng District, Beijing, China 100034
Tel:86-10-58551114 Fax:86-10-58551000
Registered Office: P.O. Box1348 GT
Third Floor, Harbour Centre, George Town,
Grand Cayman, Cayman Islands

To: Mr. Wang Xingyi,
General Manager of SORESCO
Cc: Mr. Jorge Villalabos Clare
President of RECOPE
Date: May 29, 2011

Subject: Acceptance of FS reports for the Moin Refinery Expansion
Project

Dear Sirs,

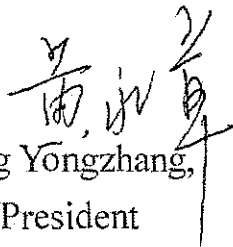
I received your letter for the approval of FS reports on May 11, 2011. First I would like to extend our thanks to you and your colleagues for your effective work in pushing the feasibility study forward.

After reviewing, we think the FS reports are comparatively exhaustive, complete and dependable. The recommended process configuration scheme, case 10 is advanced and competitive, feasible and reasonable, and products reasonably meet the domestic demand of Costa Rica, the quality of products is advanced and reached the requirements and the content of the FS reports are acceptable as well. So as the shareholder of SORESCO, we, CNPCI, agree SORESCO may adopt case 10 as the technical process for Moin Refinery Modernization and Expansion Project depending on the result of configuration scheme selected in FS reports.

It is understood that the final FS reports shall be approved by Chinese

Government Authorities in accordance with the section 12.19 in the Joint Venture Agreement. We would like to remind you of the issues as follows: SORESCO and RECOPE must negotiate and sign the lease agreement in a timely manner. As it is agreed, this agreement should be approved by Costa Rica Government Authorities so as to guarantee the benefit of SORESCO. In order to decrease the investment and increase the IRR of the project, it is suggested that SORESCO make its best endeavor to apply for the favorable tax policy from Costa Rica Government with the help of RECOPE. Before the final approval of lease agreement made by Costa Rica Government Authorities, the formal bid awarding of FEED study should be approved by both shareholders.

Best regards,



Huang Yongzhang,
Vice- President
CNPC International Ltd