

**WHITE & CASE**

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Dated 25 September 2009

**LOAN AGREEMENT**

between

**1MDB PETROSAUDI LIMITED**  
as Borrower

and

**PETROSAUDI HOLDINGS (CAYMAN) LIMITED**  
as Lender

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White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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THIS AGREEMENT is made on 25 September 2009

**BETWEEN:**

- (1) **1MDB PETROSAUDI LIMITED**, a company incorporated under the laws of the British Virgin Islands, with company number 1548553, whose registered office is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the "**Borrower**"); and
- (2) **PETROSAUDI HOLDINGS (CAYMAN) LIMITED**, a company incorporated under the laws of the Cayman Islands, with company number MC-231027 of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Lender**").

**RECITALS**

- (A) The Borrower has agreed, pursuant to a share purchase agreement dated the date hereof, between the Lender, as seller, and the Borrower, as purchaser, (the "**Share Purchase Agreement**") to acquire the entire issued share capital of Petro Saudi International, a company incorporated under the laws of the Cayman Islands, with company number MC-223527, whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Company**"), comprising one share of USD 1.00 (the "**Share**").
- (B) As partial consideration for the Borrower's purchase of the Share, the Borrower has agreed to pay the Lender USD 700,000,000 in accordance with the terms of this Loan Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

In this Agreement:

"**Business Day**" means a day on which banks in London are generally open for business.

"**Interest Rate**" means zero per cent. (0%) per annum.

"**Loan**" means the indebtedness in the principal amount of USD700,000,000 owed by the Borrower to the Lender as part consideration for the purchase of the Share, pursuant to clause 2.1(b) of the Share Purchase Agreement.

"**Maturity Date**" means the date which is two years from the date hereof, or the next Business Day;

"**Repayment Date**" means the date on which the Borrower repays the Loan, together with all accrued interest, in accordance with clause 4.

**2. ACKNOWLEDGEMENT OF INDEBTEDNESS**

The Borrower acknowledges the indebtedness comprising the Loan, on the terms hereof.

### **3. INTEREST**

Interest on the Loan will accrue from day to day from (and including) the date hereof, to (but excluding) the Repayment Date at the Interest Rate.

### **4. REPAYMENT**

The Borrower must repay the Loan, together with all accrued interest, on demand by the Lender, but may prepay the Loan, together with all accrued interest, on any Business Day on or before the Maturity Date. The Borrower will repay the amount of the Loan and such interest to an account or accounts as directed by the Lender. The Borrower shall ensure that all payments made under this Agreement are exempt from deduction or withholding of tax.

### **5. ASSIGNMENT**

The Lender may, at any time, assign any of its rights hereunder, in whole or in part, to any other person. The Borrower may not assign any of its rights under this Agreement.

### **6. ENTIRE AGREEMENT**

This Agreement sets out the entire agreement and understanding between the parties in respect of the Loan. It is agreed that this clause shall not exclude any liability for, or remedy in respect of, fraud.

### **7. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument.

### **8. SEVERABILITY**

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

### **9. VARIATION**

No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the parties to it. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

**10. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

**11. GOVERNING LAW**

11.1 This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with English law.

11.2 The parties irrevocably agree that the courts of England are to have non-exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and proceedings in respect of any dispute may be brought in such courts.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

## SIGNATORIES

### **Borrower**

**1MDB PETROSAUDI LIMITED**

By:



### **Lender**

**PETROSAUDI HOLDINGS (CAYMAN) LIMITED**

By:

