

TONY BLAIR ASSOCIATES

TONY BLAIR ASSOCIATES
PO BOX 60519
LONDON
W2 7JU

[●] November 2010

STRICTLY PRIVATE & CONFIDENTIAL

Patrick Mahony
Chief Investment Officer
PetroSaudi International (UK) Ltd
1 Curzon Street
London W1J 5HB

RE. PetroSaudi / TBA commercial engagement

Dear Patrick

This letter (the "**Engagement Letter**"), together with the enclosed General Terms and Conditions of Business, constitutes the contract between us and you (the "**Engagement**") pursuant to which we shall provide services to you in connection with your international and domestic operations.

For the purposes of the Engagement, the terms "**we**", "**us**" and "**our**" refer to Firerush Ventures No.3 LP ("**Firerush**") and Windrush Ventures No.3 LP ("**Windrush**"), each trading as "Tony Blair Associates" and the terms "**you**" and "**your**" refer to PetroSaudi International Services Ltd ("**PetroSaudi**"). For convenience, capitalised terms used in this Engagement Letter have the meaning given to them in the General Terms and Conditions of Business (unless defined differently in this Engagement Letter).

Scope of our Engagement

Our Engagement shall be deemed to have commenced on 1 September 2010 and shall continue unless or until terminated in accordance with the provisions of this Engagement.

The services, as detailed below, shall be undertaken by a combination of Windrush and/or Firerush, shall comprise:

- Providing general consultancy services on geopolitical affairs to the management of PetroSaudi for the duration of the Engagement (such services to be provided by Firerush and Windrush)
- Making introductions to the senior political leadership, industrial policy makers, corporate entities and other persons in China identified and deemed by us and you to be relevant to PetroSaudi's international strategy (such services to be provided by Windrush)
- Introducing PetroSaudi to potential sources of equity and/or debt investment, particularly from Asia (such services to be provided by Firerush)

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- Assisting PetroSaudi in bringing about or arranging transactions with parties referred by us and working with you to develop and implement a strategy for accomplishing such transactions (such services to be provided by Firerush)

Windrush shall procure that those services to be provided by Windrush pursuant to this Engagement shall be performed solely and exclusively by Tony Blair.

We shall perform these services with all reasonable skill and care subject to, and in accordance with, the terms of this Engagement. You acknowledge that our obligation to provide the above services shall not require us to engage in any activity that might in any way compromise Tony Blair's obligations as representative of the Quartet comprised of the United States, Russia, the European Union and the United Nations.

FSA Authorisation

Firerush is authorised and regulated by the United Kingdom Financial Services Authority ("**FSA**") and you acknowledge that the services to be performed by Firerush pursuant to the Engagement are provided subject to the rules and regulations of the FSA (as amended from time to time), including the FSA Handbook of Rules and Guidance (the "**FSA Rules**").

Based on the information that you have provided to us, Firerush has categorised you as a Professional Client pursuant to the FSA Rules. You have the right to request a different categorisation, however please note that Firerush has the right to decline such requests.

Fees

Subject to the General Terms and Conditions of Business and in consideration of the services provided by Firerush and Windrush, you agree:

1. To pay us a retainer fee of \$65,000 (sixty-five thousand US dollars) per calendar month (the "**Retainer Fee**"), the first such Retainer Fee to be split as follows:
 - (a) \$55,000 (fifty five thousand US dollars) to Firerush; and
 - (b) \$10,000 (ten thousand US dollars) to Windrush, such payment to represent the entire consideration payable to Windrush for the provision of services by it in respect of this Engagement,

and each subsequent Retainer Fee to be payable in whole to Firerush.

2. That, in the event that you sign final and binding legal documentation with respect to a Transaction with a party who is referred by us (a "**Referral**") within 12 months of the date on which we first referred the relevant party to you where, during such 12 months, we have provided the services as requested by you pursuant to this Engagement, to pay Firerush a success fee or issue Firerush with, or transfer to Firerush, such number of shares or other securities by way of success fee (as applicable) (the "**Success Fee**") equal to the following in the following circumstances on the date on which the Transaction (or, if relevant, the last in the series of transactions comprising the Transaction) completes:

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- (a) in the event that the Transaction involves a Referral either (i) paying any cash and/or non-cash consideration, or (ii) paying any cash and/or non-cash consideration together with the provision, extension or contribution of any asset, a cash amount equal to 2% (two per cent) of the aggregate gross value of such cash and/or non-cash consideration and/or amount and/or asset as paid, provided, extended or contributed by such Referral; or
- (b) in the event that the Transaction involves a Referral solely providing or contributing an asset, in your sole discretion, either:
- (i) a cash amount equal to 2% (two per cent) of the aggregate gross value of such asset provided or contributed by such Referral; or
- (ii) such number of shares or other securities in the entity which is the subject of a Transaction the value of which is equal to 2% (two per cent) of the aggregate gross value of the asset provided or contributed by such Referral at the time such shares or other securities are issued to us; or
- (c) in the event that the Transaction either (i) does not involve a Referral paying any cash and/or non-cash consideration and/or providing, extending or contributing any amount and/or asset, or (ii) involves a Referral only paying a nominal cash consideration and/or providing, extending or contributing only a nominal amount and/or asset, the issue and/or transfer by you of 2% (two per cent) of the number of shares or other securities in the entity which is the subject of a Transaction that are issued to you pursuant to the Transaction,

unless, in each case, prior to the date the Transaction (or, if relevant, the last in the series of transactions comprising the Transaction) completes, you have terminated the Engagement as a result of a Material Breach (as defined in the General Terms and Conditions of Business). For the avoidance of doubt, in the event that the Transaction involves more than one Referral, unless you agree otherwise, this shall not require you to pay, issue or transfer to us any more than the amounts, shares or other securities set out above.

For the purposes of determining the Success Fee a “**Transaction**” shall mean, whether effected in one or a series of transactions, directly or indirectly:

- The acquisition of any assets, debt or equity securities, options over such securities, loan notes, rights, or licences or other interest in respect of a corporate entity, venture or project involving PetroSaudi or any member of its group and a party referred by us;
- The formation of a joint venture or any other type of commercial partnership between PetroSaudi or any member of its group and a party referred by us; and/or
- An investment in PetroSaudi or in any member of its group involving a party referred by us.

Announcements

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Each Party will ensure that no announcements, statements or documentation containing any reference to either Party or to Tony Blair or to either Party's Associates will be published or made (orally or in writing) by a Party or on its behalf without the prior express written consent of the other Party. This provision shall not prevent either Party from making any announcement or statement or disclosing any information required by operation of applicable law or statute, or by a court of competent jurisdiction, regulatory body or recognised stock exchange, provided that (to the extent reasonably practicable and to the extent permitted by applicable regulations (as defined in the General Terms and Conditions of Business), the Party required to make the announcement or statement or disclose the information provides the other Party with immediate notice in writing of any such requirement and gives the other Party all reasonably required assistance in seeking a protective order or other appropriate remedy or otherwise to agree the timing and content of such announcement, statement or disclosure. In the event that such a protective order is not obtained, or that the obligations under this Engagement are waived to allow such announcement, statement or disclosure to take place, the Party required to make the announcement or statement or disclose the information shall disclose the relevant information or confine the relevant announcement, statement or documentation to that information which it is legally required to disclose and will use its best endeavours to obtain a reliable assurance that confidential treatment will be accorded to such information.

If a Party (the "Defaulting Party") breaches this provision, the other Party (the "Other Party") shall be entitled to terminate the Engagement with immediate effect and to publish whatever statement (including a corrective statement) it considers necessary or desirable to protect its interests, provided that, if practicable on the part of the Other Party, before publishing any such statement the Other Party shall first make a draft of the statement available to the Defaulting Party for its comment and may, but shall not be obliged to, take into account any reasonable comments or requests of the Defaulting Party as to the content of the statement.

For the avoidance of doubt, each Party agrees that, notwithstanding the provision above, in undertaking the services, we shall be permitted to (i) mention the name of PetroSaudi or any member of its group to senior political leadership, industrial policy makers, corporate entities and other persons in China, and (ii) with your express prior written consent, make written statements or disclose any documentation containing references to PetroSaudi or any member of its group, in each case, to senior political leadership, industrial policy makers, corporate entities and other persons in China, in each case, so far as is necessary to provide the services to you which we shall in each case do on a confidential basis (which shall, in each case, not constitute a breach of the provision above).

Agreement

Your continuing instructions will amount to your acceptance of the proposed terms of the Engagement but, for the sake of good order, we should be grateful if you will please sign and date the enclosed two copies of this Engagement Letter and return one copy to us immediately.

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Please do not hesitate to contact us if you have any queries regarding any of the terms of this Engagement Letter or our General Terms and Conditions of Business.

Yours sincerely,

Mark Labovitch

Chief Operating Officer, Tony Blair Associates

For and on behalf of **Firerush Ventures No.3 LP** (acting through its general partner Firerush Ventures No.2 LLP, acting through its member Firerush Ventures Limited)

Signature

Jason Searancke

Financial Controller, Tony Blair Associates

For and on behalf of **Windrush Ventures No.3 LP** (acting through its general partner Windrush Ventures No.2 LLP, acting through its member Windrush Ventures Limited)

Signature

TONY BLAIR ASSOCIATES

We accept the terms of this Engagement:

.....)
for and on behalf of)
PETROSAUDI INTERNATIONAL LTD)

.....
Director/Duly Authorised Signatory