

Petro Saudi International Holdings Cayman Ltd

Terengganu Investment Authority Berhad

JOINT VENTURE

CHECKLIST FOR CLOSING AND CERTAIN POST-CLOSING ITEMS

This checklist lists the documents to be delivered and significant actions to be undertaken, in connection with the below transactions:

- **Step 1:** Acquisition of 100% of shares in PSP (the “**PSP Shares**”) from Selling Shareholder by JV HoldCo for consideration of \$1
 - **Step 2:** Acquisition of 100% of shares in JV HoldCo (the “**JV HoldCo Shares**”) from PS HoldCo by 1MDB for consideration of \$1.5 billion in new equity and a shareholder loan of \$700 million (the “**Shareholder Loan**”)
 - **Step 3:** Subscription by TIAB of 1 billion shares in 1MDB (representing a 40% shareholding)
 - **Step 4:** Repayment of Shareholder Loan by 1MDB.
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Transaction Parties

Abbreviated Reference	Party
1MDB	1MDB Petro Saudi Ltd
JV HoldCo	PetroSaudi Holdings (Cayman) Limited
TIAB	Terengganu Investment Authority Berhad
PS HoldCo	Petro Saudi International Holdings Cayman Ltd
PSI	Petro Saudi International (Saudi)
PSP	Petro Saudi Ltd Inc (Panama)
PST	Petro Saudi Turkmenistan 1 Limited
Seller Shareholder	Mr Tarik E.A. Obaid
M&C	Maples and Calder
W&C	White & Case
Wong	Wong & Partners
Panama Counsel	Arias Fabrega & Fabrega

PRELIMINARY MATTERS

ITEM NO.	Documents / Action	Signatories / Parties	Responsibility	Status/Comments	Completed (✓)
(a)	DOCUMENTS				
1.	Subscription agreement between PSI and JV HoldCo.	PSI	M&C	Signed, provided to M&C 23/09/09	✓
2.	Written resolutions of JV HoldCo	JV HoldCo	M&C	Signed, provided to M&C 23/09/09	✓
3.	Share transfer from PSI to JV HoldCo	PSI JV HoldCo	M&C	Signed, provided to M&C 23/09/09	✓
4.	Docs in relation to 1MDB: - First Resolutions of sole director - Director's Appointment Acceptance Letter - Registered Agent/Office Agreement with Maples Corporate Services BVI Limited	1MDB	M&C	Provided by M&C 23/09/09	✓
5.	Docs in relation to SP HoldCo - First board minutes - Registered Office Agreement with Maples Corporate Services Limited	SP HoldCo	M&C	Provided by M&C 23/09/09	✓
(b)	KYC				

ITEM NO.	Documents / Action	Signatories / Parties	Responsibility	Status/Comments	Completed (✓)
6.	BSI KYC requirements to be satisfied in respect of Terengganu Investment Authority Berhad.	N/A	W&C M&C TIAB Wong	BSI to confirm acceptability of documents received to date Outstanding: (i) resolution approving account signatories; (ii) details about directors; (iii) Sample signatures; and (iv) certified copies of passports.	
7.	M&C KYC requirements to be satisfied in respect of Terengganu Investment Authority Berhad.		W&C M&C TIAB Wong	M&C to confirm requirements satisfied 23/09/09	
8.	Malaysian Central Bank KYC requirements to be satisfied		W&C M&C TIAB Wong	List of information required provided by Wong to W&C 23/3/09	

- **Step 1:** Acquisition of 100% of shares in PSP (the “PSP Shares”) from Selling Shareholder by JV HoldCo for consideration of \$1

ITEM NO.	Documents / Action	Signatories / Parties	Responsibility	Status/Comments	Completed (✓)
(a)	Pre-Transfer				
9.	INTENTIONALLY BLANK				
10.	Share Purchase Agreement in relation to PSP Shares to be in agreed form.	Seller Shareholder JV HoldCo	W&C M&C	Doc no. 3043150 In agreed form	
11.	Stock Transfer form in respect of shares in PSP to be in agreed form		W&C Panama Counsel	Provided by Panama Counsel	
12.	Written resolutions of PS HoldCo re SPA, loan agreement and share transfer	PS HoldCo	M&C	Circulated by M&C- 23/09/09	
13.	Corporate Authorization- share certificate 8 re. cure of defects in PSP share certificate	PSP	Panama Counsel	Provided by Panama Counsel	
14.	Written resolutions of PSP re transfer of shares	PSP	Panama Counsel	Provided by Panama Counsel	
(b)	Transfer of Shares in PSP				
15.	Share Purchase Agreement in relation to PSP Shares to be signed	Seller Shareholder JV HoldCo	W&C M&C	Doc no. 3043150	
16.	Share Transfer form in respect of shares in PSP to be executed	Seller Shareholder	W&C	Requirement TBC	
17.	Seller's Deliverables under SPA: Share Certificates endorsed for transfer to	Seller Shareholder	Seller Shareholder	Seller Shareholder to deliver or cause to be delivered	

ITEM NO.	Documents / Action	Signatories / Parties	Responsibility	Status/Comments	Completed (✓)
	JV HoldCo Certificate of incorporation, all minute books, share registers and share registers and share certificate books and other statutory books of the company				
(c)	Transfer Formalities				
18.	Share certificate issued to JV HoldCo	N/A	PSP		
19.	Update to statutory books of PSP	N/A	PSP		

Step 2: Acquisition of 100% of shares in JV HoldCo (the “**JV HoldCo Shares**”) from PS HoldCo by 1MDB for consideration of \$1.5 billion in new equity and a shareholder loan of \$700 million (the “**Shareholder Loan**”)

ITEM NO.	Documents / Action	Signatories / Parties	Responsibility	Status/Comments	Completed (✓)
(a)	Pre-Transfer				
20.	Share Purchase Agreement in relation to JV HoldCo Shares to be in agreed form.	PS HoldCo 1MDB	W&C M&C	3053823	
21.	Share transfer form to be in agreed form	PS HoldCo	M&C	Circulated by M&C- 23/09/09	✓
22.	Shareholder Loan to be in agreed form	PS HoldCo 1MDB	W&C M&C	3053759	
23.	Written resolutions of 1MDB re increasing maximum number of shares authorised to be issued to 2,500,000,000 and amending mem & arts accordingly	1MDB	M&C	Circulated by M&C- 23/09/09	
24.	Amended mem & arts of 1MDB reflecting increase in number of shares authorized to be issued	1MDB	M&C	Circulated by M&C- 23/09/09	✓
25.	Corporate Authorizations of PS HoldCo	TBC	M&C	Circulated by M&C- 23/09/09	
26.	Written resolutions of JV HoldCo re share transfer	JV HoldCo	M&C	Circulated by M&C- 23/09/09	
(b)	Transfer of Shares in JV HoldCo				
27.	Share Purchase Agreement in relation to JV HoldCo Shares to be signed	PS HoldCo 1MDB	W&C M&C	3053823	

ITEM NO.	Documents / Action	Signatories / Parties	Responsibility	Status/Comments	Completed (✓)
28.	Shareholder Loan to be signed	PS HoldCo 1MDB	W&C M&C	3053759	
29.	Share transfer form to be in executed	PS HoldCo	W&C M&C		
30.	Share Certificates to be provided to 1MDB	N/A	PS HoldCo		
31.	<p>Seller's Deliverables under the SPA:</p> <p>(a) an executed instrument of transfer with respect to the Share, and updated register of members of the Company evidencing the transfer of the Share to the Purchaser;</p> <p>(b) if requested by the Purchaser, the certificate of incorporation, all minute books, share registers and share certificate books (with any unissued share certificates) and other statutory books of the Company; and</p> <p>(c) the Loan Agreement, executed by the Borrower.</p>		PS HoldCo	PS HoldCo to deliver or cause to be delivered	
32.	<p>Purchaser's Deliverables under the SPA:</p> <p>(a) an updated register of members of the Purchaser evidencing the</p>		1MDB	1MDB to deliver or cause to be delivered	

ITEM NO.	Documents / Action	Signatories / Parties	Responsibility	Status/Comments	Completed (✓)
	issuance of the Consideration Shares to the Seller; and (b) the Loan Agreement, executed by the Borrower.				
(c)	Transfer Formalities				
33.	Share certificate issued to 1MDB				
34.	Share certificate issued to PS HoldCo				
35.	Update statutory books of 1MDB				
36.	Update statutory books of JV HoldCo				

- **Step 3:** Subscription by TIAB of 1 billion shares in 1MDB (representing a 40% shareholding)

ITEM NO.	Documents / Action	Signatories / Parties	Responsibility	Status/Comments	Completed (✓)
(a)	Pre-Closing				
37.	Joint Venture Agreement to be agreed	TIAB PS HoldCo	W&C Wong M&C	Revised draft to be discussed 24/09/09	
38.	Subscription Agreement to be in agreed form	TIAB 1MBD	W&C Wong M&C	Draft to be provided by W&C-24/09/09	
39.	Share transfer form to be in agreed form	1MBD	M&C	Circulated by M&C- 23/09/09	✓
40.	Corporate approvals of TIAB in relation to the JV agreement and subscription agreement	TIAB	Wong		
(b)	Closing				
41.	Joint Venture Agreement to be signed	TIAB PS HoldCo	W&C Wong M&C		
42.	Subscription Agreement to be signed	TIAB 1MBD	W&C Wong		
43.	Consideration of USD \$1 billion to be paid to 1MBD			Shares not to be issued until \$1 billion funds received by 1MBD- by 30/9/09	

ITEM NO.	Documents / Action	Signatories / Parties	Responsibility	Status/Comments	Completed (✓)
44.	[DELIVERABLES UNDER SUBSCRIPTION AGREEMENT TBC]				
(c)	Post- Closing				
45.	Share certificate issued to TIAB			Shares not to be issued until \$1 billion funds received by 1MBD- by 30/9/09	
46.	Update statutory books of 1MDB			To follow issue of shares	
47.	Repayment of \$700 million S/holder Loan		1MBD		
48.	Employment Contract for CEO to be agreed	CEO 1MDB	[W&C/M&C]	To be considered at first board meeting	
49.	Letter from TIAB nominating directors to be appointed to board of 1MDB	TIAB	Wong	To be considered at first board meeting	
50.	Letter from PS HoldCo nominating directors to be appointed to board of 1MDB	PS HoldCo	M&C	To be considered at first board meeting	
51.	Corporate approval of 1MDB for appointment of directors	1MDB	M&C	To be considered at first board meeting	
52.	Corporate approval of 1MDB for appointment/employment agreement of CEO		M&C	To be considered at first board meeting	