

EXECUTION VERSION

FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of February 23rd, 2009 between Max Petroleum plc, a public limited liability company incorporated under the laws of England and Wales ("Max"), Madiran Investment B.V., a private limited liability company incorporated under the laws of the Netherlands ("Madiran"), Samek International LLP, a limited liability company organised under the laws of Kazakhstan ("Samek"), Max Petroleum Astrakhanskiy Holding Limited, a limited liability company organised under the laws of the British Virgin Islands ("MPAI"), (together with Max, Madiran and Samek, collectively, "Borrowers", and each individually, a "Borrower"), and Macquarie Bank Limited, a bank incorporated in accordance with the laws of Australia ("Lender"). Capitalized terms used but not defined in this Amendment have the meaning given them in the Credit Agreement (defined below).

Background:

A. Borrowers and Lender have previously entered into a \$100,000,000 Senior Subordinated Secured Loan Credit Agreement, dated June 6, 2007 (as amended, restated or modified from time to time, the "Credit Agreement") for the purpose of making available to the Borrowers a senior, subordinated secured loan for the purposes set forth in the Credit Agreement.

B. Borrowers and Lender have previously entered into a First Amendment to Credit Agreement, dated March 6, 2008 (the "First Amendment"), a Second Amendment to Credit Agreement, dated July 17, 2008 (the "Second Amendment") and a Third Amendment to Credit Agreement, dated December 23, 2008 (the "Third Amendment").

C. Borrowers and Lender agree to amend certain terms and conditions of the Credit Agreement pursuant to the terms and conditions of this Amendment.

Agreements:

In consideration of the mutual covenants of Borrowers and Lender set forth in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties, Borrowers and Lender agree as follows:

1. General Amendment. The Credit Agreement is modified as follows:

A new Section 2.3A is inserted as follows:

"Section 2.3A Senior and Subordinate Tranches

- (a) Senior Tranche. Advances under the Term Loan up to the amount of Twenty-Five Million Dollars (\$25,000,000) shall comprise the Senior Tranche ("Senior Tranche").



(b) Subordinate Tranche. Advances under the Term Loan in excess of the amount of Twenty-Five Million Dollars (\$25,000,000) shall comprise the Subordinate Tranche ("Subordinate Tranche").

2. Modification to Existing Definitions. Article I of the Credit Agreement is modified as follows:

(a) The definition of "Amortised Principal Payment" is deleted in its entirety and replaced with the following:

"Amortised Principal Payment" means an amount, calculated on the first Principal Payment Date, which will amortise the outstanding principal balance due and owing over seven (7) payments; such calculation shall be adjusted as necessary to take into account any Advances made since the date the previous Amortised Principal Payment was calculated.

(b) The definition of "Applicable Margin" is deleted in its entirety and replaced with the following:

"Applicable Margin" means for the Senior Tranche the applicable per annum percentage set forth at the appropriate intersection in the table shown below, based on the PDP Coverage and the Proved Coverage reserve values in effect from time to time:

PDP Coverage	Proved Coverage	Applicable Margin for LIBOR Rate	Applicable Margin for Prime Rate
Less than 125%	And less than 200%	6.5%	5.5%
Equal to or greater than 125% but less than 175%	And equal to or greater than 200% but less than 300%	5.5%	4.5%
Equal to or greater than 175%	And equal to or greater than 300%	4.0%	3.0%

And for the Subordinate Tranche the applicable per annum percentage set forth in the table shown below

Applicable Margin for LIBOR Rate	Applicable Margin for Prime Rate
7.5%	6.5%

(c) The definition of "Principal Payment Date" is deleted in its entirety and replaced with the following:

“Principal Payment Date” means, prior to the repayment in full and final satisfaction of all Obligations, December 1, 2009, March 1, 2010, June 1, 2010, September 1, 2010, December 1, 2010, March 1, 2011 and June 1, 2011, or such other dates as specified in the Agreement.

3. Specific Amendments. The Credit Agreement is modified as follows:

Section 2.5(b) of the Credit Agreement is deleted in its entirety and replacing it with the following:

“Payments will be applied first to unpaid fees and Related Costs, which Borrowers are obligated for under the Loan Documents, second to accrued interest on the Term Loan, third to principal on the Senior Tranche and fourth to principal on the Subordinated Loan. The amounts of any prepayments will be applied first to accrued interest on the Term Loan, second to principal on the Senior Loan and third to principal on the Subordinated Loan. Notwithstanding any other provisions of this agreement, at any time following an Event of Default which has not been waived, all payments received will be applied first to unpaid fees and Related Costs, which Borrowers are obligated for under the Loan Documents, second to principal on the Senior Loan, third to accrued interest on the Term Loan and fourth to principal on the Subordinated Tranche.”

4. Conditions Precedent. The effectiveness of the amendments detailed in this agreement are subject to the Borrower executing and delivering to the Lender at the same time the Warrant Deed at Annexure A to this agreement.

5. Events of Default. The occurrence and continuance of any of the following additional Events of Default set out below at any time during the term of this Agreement will be an Event of Default:

(a) the Borrower Group fails to obtain the agreement of the holders of the Convertible Bonds to the deferral of the interest payment due under the Convertible Bonds from 8 March 2009 to 8 September 2009;

(b) the Borrower Group fails to obtain shareholder approval to the execution of this amendment and the Warrant Deed on or before 30 April 2009;

(c) the Borrower Group fails to complete any of the following technical reviews on terms reasonably satisfactory to Lender:

- (i) Kuzbak post-salt prospect review on or before 1 May 2009;
- (ii) Bek Bekc and Deep Kuzbak prospect review on or before 15 July 2009; and
- (iii) Block A post-salt prospect review on or before 15 October 2009.

(d) On or before the applicable date the following matters are not completed each on terms reasonably satisfactory to Lender:

(i) on or before 30 June 2009 restructure the Convertible Bonds;

(ii) on or before 30 June 2009 complete a syndication of 25% of the Loan Facility OR complete a convertible rights issue raising a minimum of USD20 million;

(iii) on or before 30 September 2009 complete a sale or farmout of the Astrakhanskiy Block and apply the proceeds of the sale or farmout to the Loan Facility;

(iv) on or before 30 September 2009 complete a syndication of 50% the Loan Facility; and

(v) on or before 30 November 2009 complete a farmout of the deep rights on Block E and apply the proceeds of the farmout to the Loan Facility.

6. Waiver and Compliance. Save as expressly set out in this Amendment nothing in this Amendment shall be construed to waive any rights or remedies available to the Lender pursuant to the Credit Agreement or the Security Documents, or by operation of law or otherwise (which rights shall be cumulative) and the Borrower Group agrees that it shall at all times remain in compliance with all other obligations under the Credit Agreement, without limitation, including the Net Operating Cash Flow and Hydrocarbon production covenants in Sections 7.11 and 7.12 of the Credit Agreement.

7. Reaffirmation of Representations and Warranties; Additional Representations and Warranties. Borrowers, to induce Lender to enter into this Amendment, hereby reaffirm, as of the date hereof (except to the extent the previous representations and warranties speak as to a certain date), the representations and warranties contained in Article IV of the Credit Agreement and in all other documents executed pursuant thereto, and additionally represent and warrant as follows:

(a) The execution and delivery of this Amendment and the performance by Borrowers of the obligations under this Amendment are within the Borrowers' power, have been duly authorized by all necessary company action, have received all necessary governmental approval (if any shall be required), and do not and will not contravene or conflict with (i) any provision of law, (ii) any of Borrower's respective Charter Documents, or (iii) any agreement binding upon Borrowers.

(b) This Amendment represents the legal, valid and binding obligations of Borrowers enforceable against each of the Borrowers in accordance with its terms subject as to enforcement only to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

8. Ratification of Liens and Security Interests. Borrowers hereby acknowledge and ratify the existence and priority of the Liens granted by Borrowers in favour of Lender in and to

the Collateral and represent, warrant and covenant that such liens and security interests are valid, existing and in full force and effect.

9. Miscellaneous. This Amendment supersedes all prior agreements (written or oral) between Borrowers and Lender with regard to the subject matters hereof. This Amendment is a Loan Document. Except as affected by this Amendment, the Loan Documents are unchanged and continue in full force and effect. However, in the event of any inconsistency between the terms of the Credit Agreement as amended by this Amendment and any other Loan Document, the terms of the Credit Agreement will control and the other document will be deemed to be amended to conform to the terms of the Credit Agreement. All references to the Credit Agreement will refer to the Credit Agreement as amended by this Amendment. Borrowers agree that all Loan Documents to which any of them is a party (whether as an original signatory or by assumption of the Obligations) remain in full force and effect and continue to evidence Borrowers' legal, valid and binding obligations enforceable in accordance with their terms (as the same are affected by this Amendment or are amended in connection with this Amendment). Borrowers release Lender from any liability for actions or failures to act in connection with the Loan Documents prior to the date of this Amendment. Any course of dealing among Borrowers or Lender or any other Person will not be deemed to have altered or amended the Credit Agreement or affected either Borrowers' or Lender's right to enforce the Credit Agreement as written. This Amendment will be binding upon and inure to the benefit of each of the undersigned and their respective successors and permitted assigns.

10. Form. Each agreement, document, instrument or other writing to be furnished to Lender under any provision of this instrument must be in form and substance satisfactory to Lender and its counsel.

11. Multiple Counterparts. This Amendment may be executed in more than one counterpart, each of which shall be deemed an original, and all of which constitute, collectively, one instrument; but, in making proof of this instrument, it shall not be necessary to produce or account for more than one such counterpart. It shall not be necessary for Borrowers and Lender to execute the same counterpart hereof so long as Borrowers and Lender each executed a counterpart hereof.

12. Governing Law. This Amendment and all transactions provided for in this Amendment will be governed by, interpreted and construed under and enforced pursuant to English law.

13. No Third-Party Rights. Unless expressly provided to the contrary in a Loan Document a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Amendment. Notwithstanding any term of any Loan Document, the consent of any person who is not a party to this Amendment is not required to rescind or vary this Amendment at any time.

14. Final Agreement. THE LOAN DOCUMENTS, AS AMENDED BY OR IN CONNECTION WITH THIS AMENDMENT, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF



PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, located in the bottom right corner of the page.

IN WITNESS WHEREOF, the parties have executed this Amendment on
February __, 2009.

BORROWERS:

MAX PETROLEUM PLC, a publicly listed
limited liability company

By: Michael B. Young
Name: Michael B. Young
Title: Finance Director

MADIRAN INVESTMENT B.V., a private
limited liability company

By: Michael B. Young
Name: Michael B. Young
Title: _____

SAMEK INTERNATIONAL LLP, a limited
liability company

By: Michael B. Young
Name: Michael B. Young
Title: _____

**MAX PETROLEUM ASTRAKHANSKIY
HOLDING LIMITED**, a limited liability company

By: Michael B. Young
Name: Michael B. Young
Title: _____

LENDER

MACQUARIE BANK LIMITED

By: Thomas Wagenhofer
Name: Thomas Wagenhofer
Title: Division Director

Thomas Cullinan

**Thomas Cullinan
Attorney**