

STATEMENT OF INTENT BY THE NATIONAL OIL CORPORATION OF LIBYA AND THE LIBYAN BRITISH BUSINESS COUNCIL RELATING TO COOPERATION IN MATTERS RELATING TO THE OIL AND GAS SECTOR

The National Oil Corporation of Libya (the NOC) and the Libyan British Business Council (the LBBC)

Building on the shared understanding of the NOC's priorities and the UK industry's capabilities identified at their successful meetings in Aberdeen on 8 May 2018 and Tunis on 22-23 October 2018

Recognising the mutual benefit which will accrue to both Libya and the United Kingdom from enhanced cooperation in the development of Libya's Oil and Gas industry

Committed to working together to contribute to the achievement of the NOC's priorities

Further recognizing that work to build cooperation in the oil and gas sector through the negotiation by the two countries' oil and gas industries of mutually satisfactory contracts is the best route to deliver the partnerships and produce the engagement required

Have agreed that the NOC and the UK industry will pursue further discussions on an individual company basis with particular reference to:

Post graduate education

Technical training

Advanced technology off- and on-shore

Restoring production at damaged sites and mature field management

Power generation and development at Early Production Facilities

Other areas which the Parties may later agree to pursue

Have agreed that the Parties should meet again in 2019.

To review the outcomes of the meetings in Aberdeen on 8 May 2018 and Tunis on 22-23 October 2018

To review the priority areas of cooperation

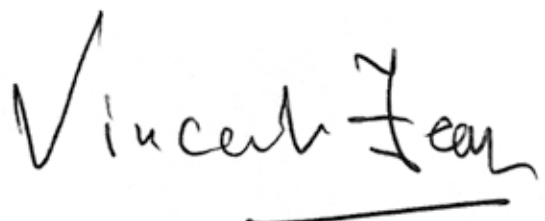
And to consider how to take forward engagement between the NOC and the UK industry in light of experience during the intervening period.

Signed in Tunis on 23 October 2018

FOR THE NOC



FOR THE LIBYAN BRITISH BUSINESS COUNCIL



Vincent Fear