

**MEMORANDUM OF UNDERSTANDING**

**between**

**MURMANSK REGIONAL GOVERNMENT**

**and**

**STATOIL ASA**

**regarding**

**Technical and Economic Cooperation**

**in the Murmansk Region**

**Murmansk**

**20 November 2012**

**The Murmansk Regional Government**, (hereinafter referred to as the “Government”) on the one side, and

**Statoil ASA**, a legal entity established in accordance with the legislation of the Kingdom of Norway and having its registered office at Forusbeen 50, 4035 Stavanger, Norway (hereinafter referred to as “Statoil”), on the other side,

being hereinafter collectively referred to as the “Parties”,

WHEREAS: recognizing a mutual understanding regarding the importance of sustainable approach to the local and regional development of the oil and gas industry in the Murmansk Region;

WHEREAS: taking into consideration that the Memorandum of Understanding signed between Statoil ASA and Murmansk Regional Government dated 1 October 2010 expires on 31 December 2012;

WHEREAS: acknowledging the mutual beneficial results of the joint work conducted under the Memorandum of Understanding dated 1 October 2010;

WHEREAS: taking into consideration that the Government has a desire to strengthen the socio-economic development of the Murmansk region as well as encourage investments into the region;

WHEREAS: Statoil is interested in extending its activity in the Barents Sea region and in the North West of Russia

HEREBY: the Parties have agreed as follows:

### **1. Areas of Joint Activities**

The Parties intend to facilitate cooperation with Murmansk regional educational institutions aiming at training specialists in the field of oil and gas production, transportation and distribution considering this joint activity as priority.

In addition, the joint activity may include projects supporting the improvement of the qualification of regional supplier companies for their participation in the future oil and gas development and distribution operations, as well as environmental, social and cultural projects.

### **2. Organizational Structure**

After signing this Memorandum, the Parties intend to establish a body for joint management of the project activity - the Steering Committee and the Working Groups with the aim to plan and control the implementation of the joint projects within the abovementioned areas of cooperation.

### **3. Procedure of the Memorandum Implementation**

Each year, not later than two weeks before the Steering Committee meeting, the Working Groups submit their proposals on developing the program of cooperation (hereinafter referred to as the “Program”) within each joint activity area, in accordance

with Article 1 of the present Memorandum including the scope and schedules of the planned activities within each project agreed by the Parties in advance.

The Steering Committee approves the Program at an annual meeting in accordance with the allocated budget.

The date of the annual meeting of the Steering Committee shall be agreed by the Parties separately.

Within the year, the Steering Committee may change the scope and schedule of work within each joint activity area in the framework of the Program. The changes shall be formalized in writing as the Minutes of the Steering Committee meeting to be signed by representatives of each Party.

All decisions of the Steering Committee shall be taken by the Parties unanimously.

The Parties shall independently cover the costs of the work of their representatives in the Steering Committee and Working Groups unless, in specific and particular instances, the Parties agree otherwise.

#### **4. Confidentiality**

The Parties agree to keep the details of this Memorandum confidential.

#### **5. Effective Period of the Memorandum**

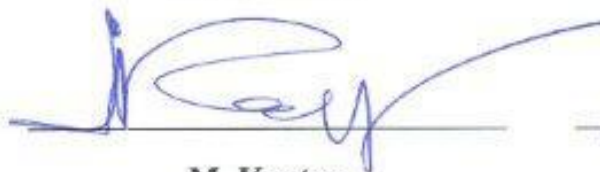
This Memorandum shall enter into force on 1 January 2013 and shall remain in force till 31 December 2014.

#### **6. Miscellaneous**

This Memorandum is merely a declaration of intent and does not impose any legal obligations upon the Parties. Signing of this Memorandum by no means precludes the Parties from conducting negotiations and concluding agreements on the same subjects with third parties.


This Memorandum is signed in 2 (two) originals, each in Russian and English, both texts being equally authentic.

**On behalf of  
the Murmansk Regional  
Government**



**M. Kovtun  
Governor of  
the Murmansk Region**

**On behalf of  
Statoil ASA**



**Per Kjaernes  
Vice President,  
Statoil ASA**