



Memorandum of Understanding (this “MoU”) Between the Libyan Investment Authority and the Natural Resource Governance Institute

Between the undersigned:

The Libyan Investment Authority (LIA) represented in the person of Dr. Ali Mahmoud Hassan, **(First Party)**.

And Natural Resource Governance Institute (NRGI) represented in the person of Dr. Yusser AL-Gayed, Senior MENA Advisor **(Second Party)**.

Preamble

- Within the scope of the application of the LIA’s trends related to reinforcing transparency and good governance,
- And as good governance is considered to be one of the priorities of the LIA
- And seeing as the Natural Resource Governance Institute is a non-profit organization, which is independent and neutral and which aims at the enhancement of effective, transparent and accountable management in the natural resource sector namely oil and mining through, among other things, capacity building, technical assistance and research.

The following was agreed upon:

Article 1: This agreement aims at:

- Framing the cooperation between the LIA and NRGI and identifying the role of both agreement parties.
- Contributing in making the LIA a model of good practice in sovereign wealth fund (SWF) governance.
- Improving the LIA’s ratings in the field of natural resources governance through the provision of the required technical support to reach this very goal.

Section I:

Fields of cooperation

Article 2: The cooperation as per this agreement is a cooperation mainly in:

- Building the capacities of LIA officials working in the different structures concerned with SWF governance.
- Providing studies and consultations pertaining to the development of SWF governance.

Article 3: The cooperation concerning capacity building for LIA includes the organization of workshops, roundtables, forums and meetings, and other spaces for dialogue and training, which will contribute to the enhancement of the LIA officials' capacities in SWF governance.

The training involves the international standards for transparency in the field of extractive industries and other frames of reference, as well as the means adopted for natural resource governance in all the phases of the Decision Chain pertaining to their exploitation.

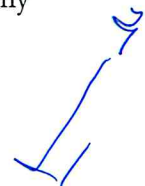
The cooperation also includes the possibility to organize study visits abroad as well as training sessions within the scope of the agreements signed between NRGi and the training and university institutions such as Oxford University or any other institution.

Article 4: NRGi can provide studies containing proposals that can enhance the SWF governance upon request from the LIA, provided that the study falls within the framework of the former's specialties. These studies are carried out with the help of experts working within NRGi or independent experts renowned for their competence, who shall be chosen in consensus between NRGi and the LIA or the administrative structure concerned with the study.

Article 5: An annual program will be prepared by both parties to this MoU containing all of the activities that will be performed within the framework of this MoU. This program can be amended at the request of either party within an appropriate deadline. For the avoidance of doubt, this MoU imposes no financial obligations on either party. Any financial obligations for specific activities undertaken within the framework of this MoU shall be set forth in grants, contracts or other suitable documentation to be mutually agreed in advance and signed by the parties.

Article 6: LIA acknowledges that NRGi supports civil society groups throughout the world both financially and through the provision of expertise, and may provide such support during and after the term of this MoU. Consistent with NRGi's mission to promote transparent and accountable management of the extractive industries, NRGi may make public specific and general recommendations regarding natural resource policies in Libya and is free to do so, provided that such recommendations do not disclose confidential information of LIA.

Article 7: Each party represents and warrants that no assistance, payments or anything of value (monetary or non-monetary) shall be made, promised or offered to or accepted by any



government employee or official in contravention of applicable laws, to influence any official government act or decision, to induce any government employee or official to do or omit to do any act in violation of his or her lawful duty, or to obtain or retain business for, or direct business to, any individual or entity.

Each party represents and warrants that it (a) does not conduct or support, directly or indirectly, terrorist activity of any kind, (b) is not associated with or engaged in transactions with any individual or entity that it knows or has reason to know advocates, plans, sponsors or engages in terrorist activity, and (c) is not owned or controlled by, and does not act for or on behalf of, any individual or entity that it knows or has reason to know advocates, plans, sponsors or engages in terrorist activity.

Section II:

Entry into force, amendment and expiration date

Article 8: The agreement shall enter into force starting from the date of signature by both parties and it can be revised through an amending addendum signed by both parties.

This Agreement shall remain in force for a period of one year implicitly renewable for the same period unless one of the parties expresses the wish at any time to suspend its use.

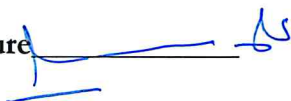
The Libyan Investment Authority

The Natural Resource Governance Institute

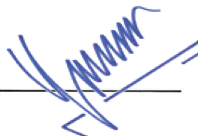
Name: ALIMohammed

Name: Yusser AL-Gayed

Signature



Signature



Date: 25/11/2016

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