

**A Memorandum of Understanding on Research Cooperation
between**

CNPC Economics and Technology Research Institute

and

Foundation Institute for Energy and Finance

To enable the China-Russia energy “Think Tank” to promote the strategic and collaborative partnership and enhance China-Russia oil and gas cooperation level, as well as in response to the challenges of the adjustment of the world geopolitical pattern and energy transformation brought on oil and gas cooperation between China and Russia, CNPC Economics & Technology Research Institute (hereinafter referred to as “CNPC ETRI”) in the People's Republic of China and Foundation Institute for Energy and Finance (hereinafter referred to as “FIEF”) in the Russian Federation (hereinafter referred to singly as a “Party” and collectively as “both Parties”) enter into a Memorandum of Understanding on research cooperation as stated below:

Article I. Scope of Cooperation

The Parties intend to give priority to the following areas in implementation of research cooperation in 3 (three) years after signing the Memorandum of Understanding:

1. Studying the trends of oil and gas market development in China, prospects of oil and gas industry in Russia, the potential, role and effect of China-Russia oil and gas cooperation, according to the adjustment of the world geopolitical pattern and energy transformation, thereby serving the government and enterprises' decision-making. Exploring the deep-seated reasons behind the problems existing in China-Russia oil and gas cooperation, and putting forward corresponding countermeasures or solutions, so as to support the China-Russia strategic and collaborative partnership;
2. Holding annual meeting for exchange of research results to enhance the research level; according to the research project progress and with the consent of the Parties, holding annual China-Russia Oil and Gas Cooperation Forum to expand the influence of the Parties in oil and gas industry through presentation of research results, and certain governmental authorities, energy companies and relevant organization may be invited to attend;
3. One Party may invite the other Party or relevant subsidiaries to its

symposiums and/or international events, so as to promote the exchange and cooperation between the Parties' subsidiaries.

Article II. Cooperation Method

1. Negotiating to establish content and objectives of joint research projects, at the expense of each party itself;
2. The meeting for exchange of research results and China-Russia Oil and Gas Cooperation Forum will be held annually in turn between the two countries. The topics and agenda thereof will be proposed by the due organizer and finally determined by the Parties. The meeting expenses thereof will be assumed by the organizer, while the Parties shall take their respective travel, meal and accommodation fees.

Article III. Effectiveness

This agreement Memorandum of Understanding shall enter into force from the date of signing, valid for 3 (three) years. It may be extended through mutual consultation on expiration.

Article IV. Others

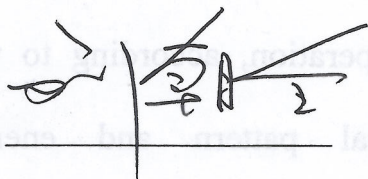
Both Parties shall agree separately to any other matters that are not contained in this Memorandum of Understanding.

IN WITNESS WHEREOF, the Parties have caused this Memorandum of

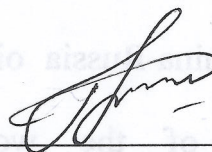
Understanding, signed by their authorized representatives, to be executed in duplicate copies in English.

For and on behalf of CNPC ETRI

For and on behalf of FIEF



Dec. 13 , 2017



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