

**MEMORANDUM OF UNDERSTANDING FOR COOPERATION OF SMART RENEWABLE  
ENERGY PROJECT**

This Memorandum of Understanding for cooperation of smart renewable energy project (“MOU”) is entered into on March 29, 2018.

BY AND BETWEEN:

**The ApolloChain Project (www.apollochain.io), as represented by the ApolloChain Team .**

AND

**PNB Renewables India Pvt Ltd** (hereinafter referred to as “Party B”), a company duly registered and incorporated under the laws of India having its registered office at 204, Shalin Complex, Sector 11, Gandhinagar, Gujarat

Party A and Party B may hereinafter be collectively referred to as the “Parties” and individually as “Party”.

**WHEREAS:**

1. RECOGNIZING the potential application of the smart grid technology for renewable energy project and depending on the unique characteristics of the distributed ledger technologies, Party A plans to create a blockchain project (“Apollo Chain”) for the development and investment of smart renewable energy plant as well as for unrestricted transaction of energy generated by renewable sources.
2. [REDACTED]
3. HAVING ample experience and abundant resources on developing renewable energy project in the international market, Party B wishes to cooperate with Party A in the new field of smart renewable energy project via utilizing the state of the art blockchain technologies;
4. TAKING in to consideration of the above, Parties have entered into the following MOU with respect to the cooperation of the development of smart renewable energy projects in India

**1. Objective**

- 1.1 The purpose of this MOU is to provide a framework for better collaboration and cooperation between the Parties to help achieve their shared objectives of promoting smart renewable energy projects globally and integrating the block chain technology with renewable energy projects.

**2. Cooperation**

- 2.1 Parties will exchange learnings and know-how on how blockchain technology can create added value for renewable energy projects in general;

- 2.2 Parties will work together on implementing distributed ledger technology to smart renewable energy projects, in the residential, commercial and industrial rooftop sector as a starting point; The parties envisage at least 30MW of rooftop power plants in the first year of operations.
- 2.3 Party B will identify and develop potential residential, commercial, and industrial renewable project opportunities with the implementation of smart meter technology.
- 2.4 Party B will collect the energy generation data through the smart meter and record the generation data on the Apollo Chain;
- 2.5 Other areas related with the objective of the present MOU as may be decided upon by the Parties in writing.

### 3. Miscellaneous

- 3.1 This MOU takes effect on the date of signing by the Parties.
- 3.2 This MOU will not generate legally binding obligations for any of the Party.
- 3.3 This document may be amended or modified by mutual written consent of Parties. Either Party may terminate its participation in this MOU by providing the other a thirty days written notice.
- 3.4 The anticipated termination of this instrument does not affect the completion of the activities, programs or projects that would have been formalized or were being implemented during their term.
- 3.5 This MOU is the result of good will amongst “the Participants”, and thus they may consult each other at any time, on any matter concerning the interpretation or implementation of this instrument, through consultations and negotiations or by other mutually agreed approaches.
- 3.6 Nothing provided herein in any way may affect the full right of each of the Party to establish similar agreements with other third party.



By: Craig Nalder  
Chief Executive Officer

Date: 04/04/2018



By: Bhargav Devani  
Director, PNB Renewables India Pvt. Ltd.

Date: 04/04/2018