



MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (hereinafter called "MOU") is made and entered into 17 January, 2018 by and between:

Centre of Excellence for Geothermal Energy (CEGE), PDP, established on October 10, 2013 at Pandit Deendayal Petroleum University (PDU). PDU is established under the "Pandit Deendayal Petroleum University" Act promulgated by Gujarat State Assembly in 2007. It is an institution for higher education and is located at Raisan, Gandhinagar – 382007, Gujarat, India.

AND

Iceland GeoSurvey, ID no 600503-4050, company formed under the law of Iceland and having its principal office at Grensasvegur 9, 108, Reykjavik, Iceland (hereinafter called "ISOR") on the other part

Hereinafter referred to individually as "Party" and collectively as the "Parties".

WHEREAS:

For the purpose this MOU is to define the basis for cooperation between the Parties in energy related projects work, consultancy and contracting assignments within India.

- A. Whereas, India is aiming to develop and harness geothermal energy for electrical and thermal application in coming years. Preliminary studies have suggested that there are around 340 number potential geothermal fields in India, which may require further detailed study, surface exploration and exploration drilling. The aim of exploration works is to ascertain the existence and viability of the deep reservoir, providing parameters necessary for resource evaluation and determining the techno economic potential of the geothermal power (electrical and thermal) on commercial scale.
- B. Whereas ISOR and CEGE are interested to cooperate amongst each other in participating in field study, exploration, training programme for geothermal field development in Gujarat, India by utilizing their own capabilities, complement and generate synergy to optimize competitiveness.

PARTIES TO THE MEMORANDUM OF UNDERSTANDING

Pandit Deendayal Petroleum University promoted by Gujarat State Petroleum Corporation aims at creating a world class University in energy education and research with special focus on the oil and gas sector. PDU addresses the need for trained and specialized human resource for Oil & Gas Industry worldwide. It intends to expand the opportunities for students and professionals to develop an intellectual knowledge base with leadership skills to compete in the global arena. This objective is being addressed through a number of specialized and well-planned undergraduate and post-graduate energy education programmes and intensive research initiative.

The university has established Centre of Excellence for Geothermal Energy (CEGE) to carry out research and development studies in exploration and exploitation of geothermal energy

ISOR is an independent, non profit governmental research institute that specialises in providing specialist services to the Icelandic government, power industry and foreign companies and institutions, in particular in the field of geothermal sciences and utilisation.



NOW THEREFORE THE UNDERSTANDING BETWEEN THE PARTIES HERETO IS AS FOLLOWS:

- 1.1 **CEGE** and ISOR shall cooperate with each other in participating in field study, exploration, training programme for geothermal field development projects in a case-to-case basis. On such identified projects, the mode of cooperation shall be discussed in further details between the parties.
- 1.2 The Parties shall make joint presentations to various Clients of Gujarat State in India, at their own expense, as may be required from time to time, and discussed for each opportunity. Such expenses shall be borne by the Party incurring the same.
- 1.3 To start with, the parties shall identify possible exploration and deep drilling projects in Gujarat State to enable them to provide a Techno- Commercial proposal with a distinct scope of work.
- 1.4 In the event, CEGE puts forth proposition to develop any new centre or department for imparting training or educational studies or conducting research work within their campus, ISOR is willing to provide required assistance, to be discussed.
- 1.5 This MOU shall become effective upon the date on which it has been signed by the Parties and shall be valid for a period of 2 (two) years or till occurrence of any of the following events.
 - a. By mutual agreement.
 - b. By substituting this MOU with an Agreement.
- 1.6 This MOU may be extended by mutual consent thereafter.
- 1.7 Either Party shall not bind each other in any legal or contractual capacity or pledge or support to pledge the credit capacity of other Party or incur any liability on behalf of other Party, unless prior written permission is obtained from other Party in such matters.
- 1.8 No modification or amendment to this MOU shall be valid unless agreed in writing by both Parties.

The MoU signed will have no financial/legal obligations/binding on ISOR or CEGE, PDP

IN WITNESS WHEREOF, the Parties have entered into this Memorandum of Understanding to be executed by their duly authorised representatives, effective as of the date first written above.

AUTHORISED SIGNATURE OF CEGE, PDP

Signature

AUTHORISED SIGNATURE OF ISOR

Signature