

MEMORANDUM OF UNDERSTANDING

BY AND BETWEEN

Csepel Holding PLC, 1211 Budapest, Varrógépgyár u.1, Hungary;

AND

Distributed Generating Company, LLC, Bolshoi Savvinsky Per 11, Moscow, Russia;

Collectively, Referred to as 'Parties', and individually - a 'Party'.

Parties have explored possibilities for strategic partnership in distributed energy generation, and agreed to record the results of negotiations in the present Memorandum of Understanding, which should form the basis of the definitive agreement:

- (1) Parties would like to target the increase of Csepel Holding' equity capital, and intend to do so through a contribution of certain operational assets, cash, or a combination of thereof, or other benefits to corporation, as the case might be, in exchange for newly issued shares of Csepel Holding.
- (2) Csepel Holding shall commence a due process in order to secure all customary and mandatory permissions from its stakeholders, as well as relevant authorities.
- (3) Parties shall procure a fair valuation of the assets, other than cash or cash equivalents, to be contributed to Csepel Holding, with methods and third parties conducting the valuation to be agreed upon within one month from the date of the present MOU.
- (4) The fair value of the assets above shall be used to calculate the exact number of shares to be issued and distributed among the new and existing shareholders, if any. Such distribution shall be subject to Csepel Holding's stakeholders' approval, as described in Csepel Holding articles and/or other documents regulating its existence and operations.
- (5) The assets contributed shall be used by Csepel Holding in the best interests of its shareholders, and strictly in accordance with the original design and documentation coming with such assets.
- (6) The Parties shall also provide reasonable assistance to Csepel Holding in securing commercially viable contracts for the use of the assets contributed. Furthermore, Parties undertake to work diligently with Csepel Holding management to seek new business opportunities on the key markets.

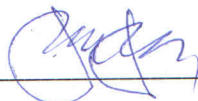
(7) The Parties have also agreed to present definitive documentation and draft agreements, regulating the transaction described, within one calendar month of the present MOU.

IN WITNESS WHEREOF, Parties have executed the present Memorandum of Understanding this Thirties day of August, 2014:

For Csepel Holding

Zoltán Párkányi, President

Name, title

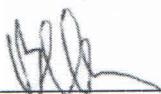


Signature

For Distributed Generating Company

Viacheslav Sheianov, General Director

Name, title



Signature