



HEADS OF TERMS - JOINT VENTURE AGREEMENT

Between Gemeenschappelijke Regeling Cure - **"CURE"**

And DONG Energy Thermal Power A/S – **"DETP"**

And Cure DONG Energy REnescience B.V. **"Company"**, as a private limited liability company under Dutch Law (a B.V.)

CURE and DETP are individually referred to as a "Shareholder" and collectively as the "Shareholders".

PREAMBLE

These Heads of Terms form, together with any Schedule, the basis of negotiations for the Joint Venture Agreement (the JV Agreement) and set out the non-legally binding principal terms and conditions. The fully detailed terms and conditions of the JV Agreement have not yet been agreed upon and these Heads of Terms will be further detailed by the Shareholders in the JV Agreement and will in any case be subject to the Shareholders' management approval.

The Shareholders intend to enter into a formal, complete and legally binding JV Agreement based on these Heads of Terms.

The Shareholders intend to work towards concluding the JV Agreement prior to Preliminary Investment Decision by CURE's in October and Cure will upon conclusion of the JV Agreement acquire 50% of the shares from DETP (currently 100% owner of the Company). The capital injection for the construction and operation of the Facility will await both Shareholders positive FID, expected in spring 2017..

The Company will enter into a Waste Treatment Agreement with CURE, a License Agreement with DETP, construction agreements and all other relevant agreements for construction of the Facility with relevant suppliers.

Subject to the License Agreement ("LA") between the Company and DETP, the Company will have the right to use the REnescience Technology.

The Shareholders identified and CURE secured the site where the Facility will be constructed and operated.



These Heads of Terms are considered Confidential Information shared under the Joint Development Agreement and is subject to the mutual obligation of confidentiality stipulated in the Clause 5 of the Joint Development Agreement.

Language of the JV Agreement shall be English. Critical terms shall have Dutch translation in order to avoid misinterpretation but the English version shall prevail.



TERMS OF THE JV AGREEMENT

	SCHEDULES	The JV Agreement will include a number of schedules filling out the details of provisions and the JV Agreement. These Schedules, and their content, will be finally agreed upon during the negotiations. The following will presumably constitute a Schedule:
	SCHEDULES TO BE INCLUDED	<ul style="list-style-type: none"> • Form of Agreement of Adherence • Determination of Fair Market Value • Completion of Sale and Purchase of Shares • Amended Articles of Association • Statute Board of Directors (Directiestatuut) • Job description for the General Manager
	RECITAL	SUGGESTED REGULATION
A		The Shareholders have agreed to establish the Company, which will develop, construct and operate the Facility in Eindhoven, the Netherlands, with the use of the REnescience Technology on the conditions further specified below.
B		The Shareholders will establish a jointly owned company, owned 50% of the shares by DETP and 50% of the shares by CURE.
C		The JV Agreement regulates the establishment, management and operation of the Company and the relationship between the Shareholders.
		The Company and Cure have entered into a Waste Treatment Agreement. In their capacity as Shareholders, the DETP and Cure have agreed that the Company should aim to treat waste for Cure under the Waste Treatment Agreement in accordance with any new or updated requirements from Cure, if such requirements are technical feasible and if Cure (as a party to the Waste Treatment Agreement) is willing to pay any additional costs associated with such requirements.
NO.	CLAUSE (HEADING)	
1.	DEFINITIONS AND INTERPRETATION	<p>Key definitions in the Agreement are the following:</p> <ul style="list-style-type: none"> • "Annual Budget" means the detailed budget for the forthcoming year as further described in this Agreement. • "Board of Directors" (statutair bestuur) means the assembly of directors as set out in the articles of association and ap-

		<p>pointed by the Shareholders according to the provisions of the JV Agreement.</p> <ul style="list-style-type: none"> • "Business Plan" means the business plan (and high-level budget) for the coming 5 years of the Company in the agreed form, as revised from time to time. • "Closing" means all transactional activities, such as the transfer of Shares needed to establish the JV after the Final Investment Decision, to be further described in the JV Agreement. • "Effective Date" means the date of the Shareholders signing of the JV Agreement. • "Equity Contribution" means a contribution from a Shareholder to the Company of any amount (whether by equity or debt) to the Company against an excess of its proportionate Share. • "Facility" means the REnescience Municipal Solid Waste ("MSW") treatment facility built, owned and operated by the Company in Eindhoven at the plots defined as "Municipality of Woensel, section A, number 4462" and "Municipality of Woensel, section A, number 4465". • "Final Investment Decision" means: <ul style="list-style-type: none"> • For DETP the legal and binding unconditional decision by the Board of Directors in DONG Energy A/S to inject capital into the Company for the construction and operation of the Facility and the determination that all conditions precedent for such capital injection mentioned in the JV Agreement or a Preliminary Investment Decision are fulfilled. • For CURE the legal and binding unconditional decision by the General Board of Cure to inject capital into the Company for the construction and operation of the Facility and the determination that all conditions precedent for such capital injection mentioned in the JV Agreement or a Preliminary Investment Decision are fulfilled. • "Financial Year" means the period from January 1 to December 31 (both dates included). • "General Manager" means the person appointed as such by the Board of Directors according to the provisions of the JV Agreement. • "Preliminary Investment Decision" means <ul style="list-style-type: none"> • For DETP a conditional decision by the Board of Directors in DONG Energy A/S to inject capital into the Company if and when given conditions precedent are fulfilled. The conditions (precedent) in the decision re-
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		<p>lates to uncertainties at that time, such as legal proceedings from third parties, legal proceedings related to the permits, the actual vesting of the leasehold right on the ground and/or uncertainties related to the financial side such as subsidies and/or the completion of the loans the Shareholders are taking out in the market.</p> <ul style="list-style-type: none"> • For CURE the conditional decision by the General Board of Cure to inject capital into the Company if and when given conditions precedent are fulfilled. The conditions (precedent) in the decision relates to uncertainties at that time, such as legal proceedings from third parties, legal proceedings related to the permits, the actual vesting of the leasehold right on the ground and/or uncertainties related to the financial side such as subsidies and/or the completion of the loans the Shareholders are taking out in the market. • "Remaining Shareholders" means the Shareholder(s) not seeking to sell its shares if another Shareholder seeks to do so. • "REnescience Technology" means the REnescience process and technology for treatment of waste, such as municipal waste, including but not limited to microbial and/or enzymatic liquefaction of the organic fraction of the waste followed by separation of one or more solid fraction(s) from the liquefied organic fraction, and any down-stream processing of any fraction(s), such as down-stream processing of said organic fraction to produce biomethane or other products, or further separation or modification of said solid fractions, including any chemicals, agents, microorganisms and the like, also including reaction parameters, equipment, and the like, as well as future further developments, improvements, modifications to this process and technology, and any invention, discovery, enhancement, modification or development that modifies, uses, incorporates, is based upon or derived therefrom or other REnescience device, process or technology that facilitates an alternative, such as a more efficient waste treatment process. • "Shareholders' Groups" means the Shareholders and any of their affiliated company or legal entity. • "Shareholders' Meeting" (Algemene Vergadering van Aandeelhouders) means the meeting named as such held at least once a year and subject to an agenda as defined in the JV Agreement. • "Shares" means the issued and outstanding shares in the capital of the Company. • "Signing" means the conditional signing of the JV Agreement and all related agreements thereto after the Preliminary Investment Decision by the Shareholders and the Company. The conditions precedent are the same as mentioned in the definition of the Preliminary Investment Decision. • "Supervisory Board" (Raad van Commissarissen) means the optional assembly of supervisors as set out in the articles
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		<p>of association and appointed by the Shareholders.</p> <ul style="list-style-type: none"> • "Transfer Price" means the price for which the Shares are sold in case of a compulsory transfer of Shares and which process is set out in Schedule (Determination of Fair Market Value) to be further discussed. <p>Further relevant Definitions will be set out in the JV Agreement.</p>
2.	WARRANTIES	<ul style="list-style-type: none"> • Each Shareholder will warrant to the other Shareholder and to the Company that all internal decisions of the respective Shareholder and/or the organs of the respective Shareholder have been validly taken to enter into the JV Agreement. Each party warrants that the JV Agreement is signed by a person who is fully authorised to sign on behalf of the concerned Shareholder.
3.	BUSINESS	<ul style="list-style-type: none"> • The purpose of the Company is to construct and operate the Facility in Eindhoven, The Netherlands, including extracting biogas from municipality solid waste based on the REnescience Technology. • The operation of the Company shall be conducted in accordance with good business practice and on sound commercial principles and in compliance with all relevant laws and regulations. • The Company shall meet all the operating and maintenance costs of the Facility. • The further aim of the Company shall be established between the Shareholders based on cooperation principles, public interest and the innovation platform which Shareholders envisage to establish, etc. which shall be regulated in an Innovation Platform Agreement between REnescience A/S, an affiliate of DETP, and CURE.
4.	BUSINESS PLANS AND ANNUAL BUDGET	<ul style="list-style-type: none"> • Prior to the Shareholders Preliminary Investment Decision, the Shareholders shall agree on the initial Business Plan for the first 5 years of operation and an Annual Budget for the first year of operations. • For each Financial Year, the General Manager, with the assistance of DETP, must prepare and update a Business Plan for the next 5 years (including high level budget) and a detailed Annual Budget for the coming year. • The Annual Budget and the Business Plan shall be presented by the General Manager to the Board of Directors and agreed upon by the Shareholders. • The General Manager will, under the supervision from DETP, have the mandate to decide on how to implement and manage the Annual Budget and will have the freedom to re-arrange the budget as long as he stays below the total amount plus a maximum of 15% for operational contingency. In the event that one specific expense within the scope of the Annual Budget of the General Manager are above a certain threshold (TBD), a second signature of one of the Board

		<p>members is required.</p> <ul style="list-style-type: none"> • If the Annual Budget exceed the agreed total amount plus a maximum of 15%, the General Manager shall seek approval for such exceeded Annual Budget with the Board of Directors. • The Board of Directors will have a mandate to decide upon CAPEX (re)-investments up until an amount, which is to be agreed upon. If the amount exceed this amount, the Board of Directors shall seek approval from the Shareholders. • In case the Board of Directors reject either i) an Annual Budget proposed by the General Manager and DETP or ii) they reject an increase in the Annual Budget due to unforeseen event (either OPEX or CAPEX); and DETP has documented, that such an Annual Budget or increase in the Annual Budget is required to uphold the performance of the Facility and such costs are within certain limits (to be defined), the Company will release DETP from the performance guarantees provided under the License Agreement. • In case the Board of Directors reject an Annual Budget and the Shareholders cannot agree on another Annual Budget, the high level budget laid out in the Business Plan (for the year in question) will apply. • The Company (Board of Directors) shall at all times maintain a system on risk management. This system focuses on strategic and operational risk management, compliance and financial risks.
5.	THE BOARD AND GENERAL MANAGER	<ul style="list-style-type: none"> • The Board of Directors shall consist of 4 (four) or 2 (two) directors and will decide on strategic and material operational matters based on the Business Plan and/or other strategic plans approved by the Shareholders. Such plans and the general content thereof will serve as guidelines for the General Manager. • Each Shareholder has a right to appoint 2 (two) members of the Board of Directors. • A member of the Board of Directors can only be dismissed or suspended by written consent from the Shareholder which appointed that member. • The member of the Board of Directors shall not be granted any remuneration, but will be entitled to payment of expenses made, inter alia travel expenses. • The Board of Directors consists of qualified members with expertise in the field of financial, legal, risk management, waste treatment, operating of the facility and human resource management. Mandate, power of attorney, allocations of responsibilities and working principles of the Board of Directors will be set out in the schedule names "Statute Board of Directors (Directiestatuut)".

		<ul style="list-style-type: none"> • The frequency and the preparation process for Board of Directors' Meetings will be agreed upon in further details. • The Company will take out and maintain a Directors' Liability Insurance to cover the liability the members of the Board of Directors might incur as a result of the performance of their management duties. • DETP will have the right to identify and nominate who will be appointed as the General Manager. Cure will be allowed to reject the nomination twice in which case DETP will have to nominate another General Manager. Cure will have to accept to third nomination. • The General Manager shall, under the supervision of DETP, have the operational control of the Facility and the freedom to make the relevant operational decisions to ensure the performance of the Facility. The General Manager shall report to the Board of Directors regarding the operation of the Facility and any major decisions (incl. any commitment of the Company above a given threshold) to be made, for the Board of Directors' approval. • The General Managers guidelines, mandates and working principles shall be set and accepted/approved by the Board of Directors and the General Manager shall have the power of attorney to individually represent the Company within the limits of his mandate. The General Manager shall not exercise his power of attorney in case this will lead to unacceptable risks for the Company. In that case the General Manager shall seek the approval of the Board of Directors. • The Shareholders will aim for keeping the remuneration of the General Manager and other internal personnel of the Company within the standard of remuneration set out in the "Wet Normering Topinkomens" (Dutch law on regulating remuneration of personnel employed in the public or semi-public sector), but this regulation will only be non-binding guidelines. The maximum remuneration will be € 179.000,00 on a yearly basis. • The Joint Venture Agreement will include a job description for the General Manager
6.	CHANGES IN WASTE TREATMENT REQUIREMENTS	<ul style="list-style-type: none"> • If a third party puts forward new or modified requirements for waste treatment, the General Manager will make a technical and economical assessment and in order to provide such third party with an updated Service Fee. • Such updated Service Fee will be prepared by the General Manager and has to be approved by the Board of Directors prior to being sent to a third party. • In case the Board of Directors cannot agree on an updated Service Fee, the Board of Directors will engage the Shareholders to attempt to agree on the updated Service Fee. If the Shareholders cannot agree on an updated Service Fee,

		<p>an independent third party will be appointed to define a new Service Fee, which shall be proposed to the third party as well as the impacts on the Annual Budget and Business Plans. The exact mechanism for updating Service Fee shall be agreed between the Parties in the Agreement.</p> <ul style="list-style-type: none"> For the purpose of this Clause 6, Cure is considered a third party considering its being a party in a Waste Treatment Agreement.
7.	ADJUSTMENT OF WASTE TREATMENT SERVICE FEE	<ul style="list-style-type: none"> If a third party is contractually entitled to (in its agreements with the Company) to a periodic review and update of its Service Fee based on "cost plus" principles, the General Manager shall carry out such reviews with the periods specified in the relevant agreement. Such periodic review shall use the updated business plan and adjust the Service Fee in accordance with the procedures specified in the Waste Treatment Agreement. The adjustment can both increase and decrease the Service Fee Such updated Service Fee will be prepared by the General Manager and has to be approved by the Board of Directors prior to being send to a third party. In case the Board of Directors cannot agree on an updated Service Fee, the Board of Directors will engage the Shareholders to attempt to agree on the updated Service Fee. If the Shareholders cannot agree on an updated Service Fee, an independent third party will be appointed to define a new Service Fee, which shall be proposed to the third party as well as the impacts on the Annual Budget and Business Plans. For the purpose of this Clause 7, Cure is considered a third party considering its being a party in a Waste Treatment Agreement.
8.	EMPLOYEE GUIDELINES AND POLICIES	<ul style="list-style-type: none"> The Company will as far as possible implement the guidelines of CURE in relation to the employment of people with a distance to the labour market and will do reasonable efforts to get 5% of the personnel hired by the Company through the aforementioned guidelines. The personnel has to be qualified for the relevant job. Standard HR procedures and DETP guidelines for safety, code of conduct and social media etc. will be further discussed between the Shareholders and implemented after mutual agreement.
9.	SHAREHOLDERS' MEETINGS	<ul style="list-style-type: none"> Shareholders' Meetings must, as a minimum, be held annually. The JV Agreement will contain a list a mandatory items to be discussed in each Shareholders' Meeting.

		<ul style="list-style-type: none"> • The procedure for the preparation of the Shareholders' Meeting must be agreed upon. • Every share counts for one vote.
10.	DEADLOCK MECHANISM	<ul style="list-style-type: none"> • A deadlock mechanism will be implemented to regulate the process in case of disagreement between the Shareholders • Normal procedure at deadlocks will be to continue to carry out the business of the Company as specified in the existing Business Plan and Annual Budget (basic principle is that changes requires unanimous decisions). • The deadlock mechanism will specify for which issues a binding thirds party assessment will be used to resolve deadlock (basic principle is that if third party assess that changes are sound, then the change should happen)
11.	FUNDING	<ul style="list-style-type: none"> • At the time of a Final Investment Decision, the Shareholders will commit to inject capital to the Company to cover the operating costs and construction of the Facility. • No Shareholder is obliged to contribute any amount other than the capital injection at the time of Final Investment Decision. Further funding must be agreed upon unanimously between the Shareholders and shall be on a proportionate basis. Before Shareholders decide to a capital injection, it must be clear that the Company itself is unable to provide for the concerned amount by itself through a loan or is unable to provide the concerned amount under feasible conditions. • Should one Shareholder reject to inject capital to support the Company's ability to, in the economically most adventurous way, conduct the business purpose of the Company, the other Shareholder(s) will be allowed to inject the respective capital against a proportionate increase of such Shareholder(s) ownership share, under further to be determined conditions which reflect the idea that the concerned capital injection is only allowed to safeguard the Company. • The process for the Company to request for Equity Contributions from the Shareholders and on which terms must be agreed upon.
12.	GUARANTEES, INDEMNITIES AND OTHER SECURITIES	<ul style="list-style-type: none"> • Neither of the Shareholders shall be obliged to give any guarantees in support of the Company in favour of a third party.
13.	DIVIDEND POLICY	<ul style="list-style-type: none"> • The Board of Directors shall retain sufficient cash in the Company to meet normal and foreseeable capital which terms shall be further determined in the JV Agreement. • Any distributions of profit from the Company to the Shareholders is subject to the approval of each Shareholder and shall be split between the Shareholders in accordance to their shareholding ratios.

		<ul style="list-style-type: none"> The JV Agreement will contain basic criteria to be fulfilled for dividend payout.
14.	ACCOUNTS AND ACCOUNTING INFORMATION	<ul style="list-style-type: none"> The Company shall at all times maintain accurate, transparent and complete accounting and other financial records. Each Shareholder shall, at its own cost, be allowed access to the books and records of the Company. All accounting activities, including Shareholders' access to books and records and handling of tax within the Shareholder's Groups, shall be handled in accordance with relevant laws and regulations. The Company shall on an annual basis prepare and make public a financial statements on which an auditor has rendered an opinion The Company will seek to setup a "bookkeeping and accounting service agreement" with DETP and DETP will seek to supply such bookkeeping and accounting services at marked based prices and in accordance with applicable law.
15.	DEALING WITH THE TRANSFERS OF SHARES	
	General Prohibition	<ul style="list-style-type: none"> Each Shareholder shall generally be prohibited from making a transferral to a competitor of any other Shareholder or the Company and to sell, transfer or otherwise dispose its Shares prior to the third anniversary from the Effective Date of the JV Agreement. A longer "lock up" period and the amount of Shares in relation hereto will be further discussed between the Shareholders depending on the owner structure to be decided. Sale, transferral or any other disposal can take place prior to the third anniversary if a Material Breach remains unremedied.
	Permitted Transfers	<ul style="list-style-type: none"> At any time, also prior to the third anniversary of the JV Agreement, the Shareholders shall have the right to transfer all or parts of its Shares to a member of its Group, if and when the other Shareholder is provided with sufficient evidence that the concerned group company has sufficient financial and other means to fulfil its obligations under the Agreement.
	Stapling of Shares and Loans granted by a Shareholder	<ul style="list-style-type: none"> Any transfer of Shares shall include a transferral of the loan(s) granted by the transferring Shareholder to the Company and shall include a transferral of outstanding obligations (if any) of the Shareholder to the Company to provide equity to the Company as further described in the Form of Agreement of Adherence.
	Pre-emptive rights	<ul style="list-style-type: none"> Pre-emptive rights – to be further determined – shall apply, including allowing any Remaining Shareholders, in case of an entire transferral of Shares from one Shareholder, to determine if a suggested third party can be accepted as a Shareholder in the Company and if the third party is not accepted, the Remaining Shareholder is obliged to buy the re-

		spective Shares. The Parties will seek to find a mechanism to regulate the price for the shares such that it is not exorbitantly high.
	Completion of a Transfer	<ul style="list-style-type: none"> Any third party to which Shares are transferred must enter into an Agreement of Adherence, a form of which shall be set out in a schedule to the JV Agreement. If any competent authority, incl. competition authorities, shall determine the lawfulness of a transferral, the transferral will not become effective until relevant consent has been received.
	Tag-along	<ul style="list-style-type: none"> Tag-along rights – to be further determined – shall apply, allowing Remaining Shareholders to sell its Shares along with a Selling Shareholder to the same third party at the same terms and conditions.
16.	COMPULSORY TRANSFER	
	Event of Default	<ul style="list-style-type: none"> The JV Agreement will contain customary regulations on the process in case of event of default by a Shareholder. This will allow the non-defaulting Shareholder to either sell all its Shares to the defaulting Shareholder or purchase all the Shares from the defaulting Shareholder. The details for the process of setting the Transfer Price in case of a compulsory transfer shall be set out in the JV Agreement. The Transfer Price for the Shares in case of a compulsory transfer can never be higher than 50% of the realized CAPEX.
	Deadlock	<ul style="list-style-type: none"> A deadlock mechanism will be implemented to regulate the process in case of disagreement between the Shareholders on the handling of an Event of Default.
17.	COMPLETION OF SALE AND PURCHASE OF SHARES	<ul style="list-style-type: none"> The process for completion of sales from one Shareholder to another Shareholder will be set out in a schedule to the JV Agreement.
18.	NON-COMPETITION RESTRICTION	<ul style="list-style-type: none"> Definitions of the understanding of non-competition will be set out, including geographical area, restricted activities and period of restriction, which in any case must be in accordance with applicable competition law. In principle transactions between the Company and its Shareholders should take place on an arm's length basis.
19.	TERM	<ul style="list-style-type: none"> The JV Agreement shall continue to be in effect for the lifetime of the Company. If Shareholders cease to be Shareholders, the JV Agreement will continue to apply for particular clauses, incl. Confi-

		<p>confidentiality and Governing Law, and any clause which is relevant for the settling of any liability between the Shareholders related to antecedent actions, omissions of defaults to another Shareholder or the Company.</p> <ul style="list-style-type: none"> • The JV Agreement shall contain provisions in relation to state aid and public procurement law and the consequences of a breach thereof. • To the extent relevant, there will be a provision for termination of cross-default or cross-termination of other agreements related to the Facility.
20.	CONFIDENTIALITY	<ul style="list-style-type: none"> • The JV Agreement will contain a customary confidentiality provision, restricting any Shareholder to distribute information about the Company and the Business of any other Shareholder. • This provision will include a customary carve out of restriction to share, incl. a right for the Shareholders to share information subject to applicable law or required by relevant authorities.
21.	GENERAL PROVISIONS	<ul style="list-style-type: none"> • The JV Agreement will contain a collection of general provisions on e.g. Variations, No restriction, Announcements, Waiver, , Costs and Notices.
	Severability	<ul style="list-style-type: none"> • If any term or provision of the JV Agreement is held to be illegal, void or unenforceable in whole or in part under any enactment of law, such term or provision will be deemed not to form part of the JV Agreement. The enforceability of the remainder of the Agreement will not be affected. • In the event that any term or provision of the JV Agreement, which is fundamental to the accomplishment of the purpose of the JV Agreement, is held to be illegal, void or unenforceable, the Shareholders shall immediately commence good-faith negotiations to reach an equitable agreement, which reflects the original intent of the Parties. • Each Party shall bear its own costs suffered by the Shareholder as a consequence of such good faith negotiations.
22.	GOVERNING LAW	<ul style="list-style-type: none"> • The JV Agreement shall be subject to Dutch law.
23.	JURISDICTION	<ul style="list-style-type: none"> • Dispute resolution procedure will be arbitration in Amsterdam in accordance with the Arbitration Rules of the Netherlands Arbitration Institute and conducted in English. • All dispute resolution will be subject to prior attempt of amicable settlement conducted in good faith by the senior management of both Shareholders.



NON-BINDING

These Heads of Terms are a statement of present intent only and does not create any legally binding commitment or obligations on any of the Shareholders except as set forth below regarding Confidentiality, Governing Law and Arbitration.

CONFIDENTIALITY

The fact that the project is contemplated, the existence and terms of these Heads of Terms, as well as all financial, technical, operational, administrative, business, corporate, commercial and any and all other information exchanged by the Shareholders in connection with the negotiations for the execution and completion of these Heads of Terms shall be deemed to be confidential information, and the Shareholders are, for a period of 5 years, not entitled to use for purposes other than the completion of the project or to pass on to any third party or otherwise disclose, except (i) with the prior written consent of the other Shareholder; (ii) to those of its directors, officers, employees and agents who need to know such information; (iii) as may be required by law, applicable accounting or stock exchange regulations or an order of a court of competent jurisdiction; (iv) to its sources of finance, auditors, legal and other advisers required by law or written agreement to observe secrecy and who need to know such information; or (v) in connection with any litigation, arbitration or similar legal proceeding relating to these Heads of Terms.

The restrictions in this clause shall not apply to any information which (i) was generally available to the public at the time of the use or disclosure thereof; (ii) has subsequently become generally available to the public other than as a result of non-compliance with this clause; (iii) is provided to the disclosing Shareholder (or the Shareholder using the information) by a third party in lawful possession of such information and entitled to make general disclosure thereof; or (iv) was in the possession of the disclosing Shareholder (or the Shareholder using the information) at the time of the execution of these Heads of Terms provided that the information had not been obtained from the other Shareholder.

GOVERNING LAW AND ARBITRATION

These Heads of Terms shall be governed by and construed in accordance with the laws of Denmark, as if these Heads of Terms were made between two residents thereof, without regard to its provisions on choice of law, or international treaties and conventions on conflict of law.

Any dispute arising out of or in connection with these Heads of Terms shall be finally settled under the Rules of Arbitration of The Danish Institute of Arbitration (in Danish "Voldgiftsinstituttet") in force at the time of a Shareholders' filing of its application for arbitration to the Danish Institute of Arbitration. The place of arbitration shall be Copenhagen, Denmark and the language to be used in the arbitration shall be English. The arbitration tribunal shall consist of 3 arbitrators. Each Shareholder shall designate 1 arbitrator. The third arbitrator shall be appointed by the Shareholders and shall be the chairman of the arbitration panel. The third arbitrator should be a national of a country other



than those of the Shareholders. The Shareholders agree that an award issued by such arbitration tribunal shall be conclusive and binding upon each Shareholder and may be enforced in the courts of any competent jurisdiction.

Date: ____ 2016

For DONG Energy Thermal Power A/S

Signature
Name:

Date: 27-8 2016

For Gemeenschappelijke Regeling Cure

Signature
Name: Frans van Strijp

Date: 31/8 2016

For Cure DONG Energy REnescience B.V.

Signature
Name: ANNA-LENA JEPSSON