



HEADS OF TERMS – WASTE TREATMENT AGREEMENT

Between Gemeenschappelijke Regeling Cure “CURE”

And Cure DONG Energy REnescience B.V. “JV”

CURE and JV are individually referred to as a "Party" and collectively as the "Parties".

PREAMBLE

DONG Energy Thermal Power A/S (“DETP”) and CURE have agreed to establish a Dutch joint venture company Cure DONG Energy REnescience B.V. (“JV”) which will develop, construct and operate a 120.000 tonnes per annum (tpa) REnescience Municipal Solid Waste (“MSW”) treatment plant in Eindhoven, the Netherlands.

The JV will have the rights to use the REnescience technology, as granted in the License Agreement (“LA”) between JV and DETP.

CURE will supply the MSW for the Facility and will own the Biogas and all of the End Products separated by the Facility for a proposed treatment service term of 20 years under the Waste Treatment Agreement (“Agreement”).

CURE and JV have identified and CURE secured the site where the Facility will be constructed and operated under the Land Lease Agreement.

This document sets out the heads of terms (“Heads of Terms”) which, together with any Schedule, form the basis of negotiations for the Agreement and set out the non-legally binding principal terms and conditions. The fully detailed terms and conditions of the Agreement have not yet been agreed and these Heads of Terms will be further detailed by the Parties in the Agreement and will in any case be subject the Parties management approval.

This Heads of Terms is considered Confidential Information shared between the Parties 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 Agreement shall be English. Critical terms shall have Dutch translation in order to avoid misinterpretation but English version shall prevail.



TERMS OF THE WASTE TREATMENT AGREEMENT

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| | SCHEDULES | The Agreement will include a number of schedules with the details of provisions in the Agreement. These Schedules, and their content, will be finally agreed upon during the negotiations. The following is expected to constitute Schedules: |
| | SCHEDULE 1. | SITE PLAN |
| | SCHEDULE 2. | COMMISSIONING PLAN |
| | SCHEDULE 3. | WASTE SPECIFICATION |
| | SCHEDULE 4. | DELIVERY PLAN |
| | SCHEDULE 5. | WASTE DELIVERY PROTOCOL |
| | SCHEDULE 6. | WASTE ACCEPTANCE PROTOCOL |
| | SCHEDULE 7. | WASTE TESTING PROTOCOL |
| | SCHEDULE 8. | PRODUCTION REPORT |
| | SCHEDULE 9. | PLANNED AND UNPLANNED SHUTDOWNS |
| | SCHEDULE 10. | PAYMENT MECHANISM |
| | SCHEDULE 11. | CONTINGENCY PLAN |
| | SCHEDULE 12. | PERFORMANCE GUARANTEES |
| | SCHEDULE 13. | QHSE REQUIREMENTS |
| | SCHEDULE 14. | DONG ENERGY'S CODE OF CONDUCT FOR BUSINESS PARTNERS |
| | RECITAL | SUGGESTED REGULATION |
| A | | |

| B | | |
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| NO. | CLAUSE (HEADING) | |
| 1. | DEFINITION AND INTERPRETATION | <p>Key definitions in the Agreement is the following:</p> <ul style="list-style-type: none"> • "Accepted Contract Waste" means Contract Waste delivered in accordance with the requirements set out in the Waste Delivery Plan in Schedule 4. • "Additional Volumes" means any volumes of Contract Waste above the Guaranteed Tonnage. • "Biogas" means raw biogas produced by the Anaerobic Digestion (AD) plant, being a mixture of Methane, Carbon dioxide and other gases with methane constituting at least 55% of the volume of the dry gas, and produced by decomposition of biodegradable content in the bioliquid. • "Business Days" means all working days in the Netherlands, excluding weekends and all public holidays in the Netherlands. • "Contract Waste" means waste complying with the requirements set out in the Waste Specification in Schedule 3. • "Commencement Date" means the date for start of commercial operation of the Facility and is currently estimated to be on Planned Commencement Date. • "Commissioning Tests" means the tests defined as such in the Commissioning Plan. • "Commissioning Waste" means waste defined as such in the Commissioning Plan. • "Days" means any calendar day. • "End Products" means any products, except the Biogas, which are separated by the Facility from the Contract Waste. • "Facility" means the REnesciense Municipal Solid Waste ("MSW") treatment facility build, owned and operated by the JV in Eindhoven at the plots defined as in Schedule 1 (Site Plan). • "Guaranteed Tonnage" means 90,000 tonnes of Contract Waste per annum from the Commencement Date and until the end of year 1, 108,000 tonnes of Contract Waste per annum of after year 1 and until the end of year 2 and 120,000 |

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| | <p>tonnes of Contract Waste per annum of after year 2 and until the end of year 10 and 60,000 tonnes of Contract Waste per annum of after year 10 and for the remainder of the Term.</p> <ul style="list-style-type: none"> • "Longstop date" means 12 months from the Commencement of the Facility. • "Municipal Solid Waste" has the meaning ascribed to it in the Contract Waste Schedule. • "Nameplate Capacity" means the capacity for the Facility to process Contract Waste (at the Commencement Date 120.000 tonnes of Contract Waste per annum). • "Net Treatment Cost" means the net cost for CURE of treating Contract Waste at the Facility and is equal to the Service Fee minus i) the estimated value of the Biogas and all End Products, ii) the estimated cost for CURE to finance the JV and iii) expected dividends paid from the JV to CURE as a shareholder in the JV. • "Non-accepted Waste" means any waste not qualifying as Contract Waste. • "Reasonable Cost" means reasonable and documented costs by CURE for additional transport and alternative handling of Contract Waste, in any case reduced by relevant Service Fee, which CURE is released for towards the JV. • "Service Fee" means the respective fee set out in the Payment Mechanism set out in Schedule 10. • "Supply Period" shall have the meaning ascribed to it under Clause 16. • "Performance Guarantees" means the performance criteria explicitly set out as such in Schedule 12. • "Planned Commencement Date" is the date for start of commercial operation of the Facility and is currently estimated to be June 1, 2018 • "Planned Shutdowns" means the shutdowns set out in the Planned Shutdown Plan in Schedule 9. • "Production Reports" means reports that documenting performance of the Facility as set out in Schedule 8. • "Unplanned Shutdown" means any shutdown not qualifying as a Planned Shutdown and is set out in Schedule 9. |
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| | | Further relevant Definitions will be set out in the Agreement and respective Schedules. |
| 2. | CONDITION PRECEDENT | <ul style="list-style-type: none"> The Agreement will enter into force once the Joint Venture Agreement between CURE, DONG Energy Thermal Power A/S and JV have been signed by its respective parties |
| 3. | SCOPE OF THE AGREEMENT | <ul style="list-style-type: none"> The Agreements set for the terms and conditions under which the JV shall treat the Contract Waste delivered by Cure to the Facility. The Agreement will provide for the JV processing of Municipality Solid Waste by using the REnesciense Technology to produce Biogas and separate End Products from Accepted Contract Waste. Further, the Agreement will set out the terms and conditions for how CURE shall off-take the Biogas and any End Products, from the Facility. |
| 4. | OBLIGATION OF CURE | <p>As further set out in the Agreement, CURE will be obliged to:</p> <ul style="list-style-type: none"> Deliver the Guaranteed Tonnage of Contract Waste as set out in Schedule 4 (Delivery Plan) and incur all costs of their transportation to the Facility; Pay the Service Fee; Offtake the Biogas and any End Products separated by the Facility and meet all the costs and expenses in that regard; Remove any Non-accepted Waste from the Facility; and Comply with all relevant permits. |
| 5. | OBLIGATIONS OF THE JV | <p>As further set out in the Agreement, JV will be obliged to:</p> <ul style="list-style-type: none"> Secure and maintain the relevant License Agreement(s) to utilise the REnesciense Technology Accept and process Contract Waste delivered by CURE up to the Nameplate Capacity of the Facility; Make the Facility available for delivery of Contract Waste in accordance with the Delivery Plan; |

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| | | <ul style="list-style-type: none"> • Comply with the Performance Guarantees; • Carry out Waste Testing as specified the Waste Testing Protocol as set out in Schedule 7; • Weigh the Contract Waste at time of delivery by Cure and any End Products and Non-accepted Waste when these are leaving the Facility; and • Comply with all relevant permits. |
| 6. | SUPPLYING AND SOURCING CONTRACT WASTE | <ul style="list-style-type: none"> • From the Commencement Date, CURE shall deliver the Guaranteed Tonnage of Contract Waste to the Facility. • Delivery of the Contract Waste shall take place in accordance with the time and quantity details set out in the Schedule 4 (Delivery Plan). • If CURE is not delivering the Guaranteed Tonnage, the JV will have the right to source alternative Contract Waste. In case the JV obtains such right, the terms, conditions and procedures for processing of the offtake of both the Biogas and any End Products resulting from such alternative Contract Waste, shall be agreed between the Parties. • After year 10, when the agreed Guaranteed Tonnage is below the Nameplate Capacity, both Parties shall work in their best endeavours to secure that the full Nameplate Capacity is utilised by means of sourcing additional Contract Waste. Each Party shall bear its own costs originating from such activities to source additional Contract Waste. CURE has a first right of refusal subject to meeting commercial terms which are equal to those offered by a serious third party on arm's length for Additional Volumes after year 10 for such volumes. • The JV will on a continuous basis assess the ability of the Facility to permanently increase the Nameplate Capacity. If the JV determines that the Nameplate Capacity is permanently increased, the Parties shall work together in their best endeavours to utilise the increased Nameplate Capacity by means of CURE sourcing additional Contract Waste and the Parties agreeing on a commercially competitive Service Fee for the processing such Additional Volumes. • If the JV experiences that the Nameplate Capacity is permanently decreased to a level below the Guaranteed Tonnage at the time, or if CURE can foresee that it will not be able to source the Guaranteed Tonnage going forward, the Parties shall work together in their best endeavours to either find alternative treatment to allow for a permanent de- |

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| | | crease in the Nameplate Capacity or source additional Contract Waste for the purpose of continued utilisation of the Nameplate Capacity. Parties may agree on a commercially competitive Service Fee for the processing such changed volumes. |
| 7. | COMMISSIONING PERIOD | <ul style="list-style-type: none"> Subject to [xx] Business Days' prior written notice from the JV, CURE will deliver Contract Waste to the Facility to allow the JV to conduct Commissioning Tests of the Facility ("Commissioning Waste") as set out in Schedule 2 (Commissioning Plan). Until the Longstop Date, the JV can request CURE to deliver Commissioning Waste an innumerable amount of times under the precondition that the Commissioning Waste, within reasonable efforts, is available to Cure. CURE shall pay no Service Fee for the delivery of Commissioning Waste to the Facility and will maintain all the rights to any end products, incl. Biogas, resulting from the commissioning tests. |
| 8. | WASTE ACCEPTANCE AND DELIVERY | <ul style="list-style-type: none"> The JV shall accept the Guaranteed Tonnage of Contract Waste. The Contract Waste will be weighed at the entrance to the Facility and will be subject to inspection by the JV in accordance with the procedure set out in the Schedule 6 (Waste Acceptance Protocol). Delivery will take place upon acceptance of the Contract Waste by the JV and risk will pass to the JV accordingly. Subject to the agreed liability cap, the JV will be liable for any costs incurred by CURE as a result of non-acceptance by the JV of waste which qualify as Accepted Contract Waste. Non-accepted Waste will not be counted as part of the Guaranteed Tonnage to be delivered by CURE. Risk for Non-accepted Waste is at all times held by CURE. Without an undue delay, and at its own cost, Cure shall remove from the Facility any Non-accepted Waste. If Cure has not removed the Non-accepted Waste without undue delay, the JV can arrange for the removal of Non-accepted Waste, in which case Cure shall indemnify the JV for any costs or damages it might suffer as a result of a safe and proper removal of Non-accepted Waste from the Facility. |
| 9. | OFFTAKE OF BIOGAS AND END PRODUCTS | <ul style="list-style-type: none"> CURE shall offtake the Biogas from the Facility, incl. upgrading of the Biogas to allow for injection into the gas grid and incur all associated revenues and costs associated with such activities. |



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| | | <ul style="list-style-type: none"> • CURE shall offtake all End Products and incur all associated revenues and costs with such activities. • CURE shall at any time maintain title to the Biogas and any End Products. Risk to the Biogas and End Products will transfer to CURE when the weighing of End Products and quantity measurement of the Biogas has taken place. |
| 10. | PLANNED AND UNPLANNED SHUTDOWN | <ul style="list-style-type: none"> • The JV has a right to conduct a Planned Shutdown as set out in the Planned Shutdown Plan and CURE shall plan its delivery of Contract Waste accordingly and shall, if needed, make alternative arrangements for the handling of the Contract Waste during the Planned Shutdown as set out below. Where at least [XX] Business Days' notice and cause of a shutdown is provided to CURE, such shutdown will in any case be qualified as a Planned Shutdown and the JV will not be liable to pay CURE any costs or damages in respect of a such notified Planned Shutdown. • Any shutdown not qualifying as a Planned Shutdown will be considered an Unplanned Shutdown. The JV shall notify CURE as soon as possible of an Unplanned Shutdown and both Parties shall take all reasonable actions to mitigate the costs resulting from such Unplanned Shutdown. • In case of an Unplanned Shutdown CURE shall deliver the Contract Waste to an alternative facility. • Unless otherwise agreed, and with the reasonable and needed assistance from the JV, CURE is responsible for entering into agreements to secure the access to deliver of Contract Waste to any alternative facilities for treatment in case of both Planned Shutdown and Unplanned Shutdown. • Reasonable Cost and other damages agreed upon suffered by CURE as a result of an Unplanned Shutdown for which CURE is not responsible, including additional cost for transporting and delivering to an alternative facility, shall be covered by the JV and the Guaranteed Tonnage shall be reduced to the extend catch-up is not possible within the Waste Delivery Plan and/or sourcing of Additional Volumes of Contract Waste is not reasonably practicable. • If the Unplanned Shutdown is due to reasons for which CURE is responsible, CURE shall bear its own Costs and damages its might suffer as a consequence of such Unplanned Shutdown. Further, the Guaranteed Tonnage shall not be reduced accordingly. |
| 11. | PERFORMANCE GUARANTEES | <ul style="list-style-type: none"> • As further detailed in the Performance Guarantees set out in Schedule 12 the JV guarantees that the Facility can: |

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| | | <ul style="list-style-type: none"> o process the Guaranteed Tonnage of Accepted Contract Waste; and o produce the Biogas and End Products at the quality a quantity defined in the Performance Guarantee Schedule. <ul style="list-style-type: none"> • If the JV does not fulfil the requirements set out in the Performance Guarantees, this will reduce the Service Fee as set out in the Payment Mechanism in Schedule 10. Such reduction in the Service Fee will be the sole and only compensation for CURE in case of the JV not fulfilling the Performance Guarantees. • During the Term of the Agreement, the JV shall provide written Production Reports (set out in Schedule 8) as reasonably required by CURE evaluating the Facility. • If the JV notifies CURE at the beginning of the year, that the JV cannot perform the Performance Guarantees, as a direct consequence of the Board of Directors and/or Shareholders in the JV rejecting either: <ul style="list-style-type: none"> o i) an Annual Budget; or o ii) an increase in the Annual Budget due to unforeseen event (either OPEX or CAPEX) <p>the JV will be released from the Performance Guarantees. The JV will only be released from the Performance Guarantees, if the JV has documented, that:</p> <ul style="list-style-type: none"> o i) such an Annual Budget or increase in the Annual Budget is required to uphold the performance of the Facility; and o ii) such rejected amounts are within certain limits (to be defined). |
| 12. | CHANGES TO WASTE SPECIFICATION | <ul style="list-style-type: none"> • CURE has a right, during the term of the Agreement, to suggest changes to the Waste Specification in Schedule 3. • In case CURE suggest such changes to the Waste Specification, such changes shall be assessed by the JV in terms of evaluating the technical feasibility and economic impact of the suggested change, • Based on the evaluations of the suggested changes, the JV shall provide CURE with a commercial offer within [xx] days, which may include relevant changes to the Agreement, including changes to the Services Fee. Such commercial |

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| | | <p>offer should be based on a cost based principle.</p> <ul style="list-style-type: none"> • If CURE accepts the commercial offer, relevant changes shall be made to the Agreement, including needed technical and operational adjustments and possible adjustments in the Service Fee and Performance Guarantees. • If CURE does not accept the commercial offer made by the JV, no changes will be made to the Agreement and the Parties will be obligated to continued performance of its obligations. |
| 13. | PAYMENT AND INDEXATION | <ul style="list-style-type: none"> • CURE shall pay the Service Fee to the JV on a monthly basis for the Accepted Contract Waste processed at the Facility in the previous month. Payment requires a valid invoice from JV. • Service Fee shall be variable over time, follow a declining profile and shall result in an expected fixed Net Treatment Cost for CURE. • Unless otherwise agreed between the Parties, the service fee will be set at the levels set out in the addendum. The result of the Service Fee calculation method shall be at a level such that the overall Net Treatment Cost for the third party suppliers of waste to Cure provides them with an incentive to treat their waste at the Facility. The Service Fee comprises of several price components and is subject to the Service Fee calculation method as set out in the addendum. The result of the Service Fee calculation method shall be at a level such that the overall Net Treatment Cost for the third party suppliers of waste to Cure provides them with an incentive to treat their waste at the Facility. • Further details on the Service Fee, including time of payment, will be set in the Payment Mechanism set out in Schedule 10. • Service Fee may be adjusted due to increased or decreased Nameplate Capacity as set out in Clause 6. • On a yearly basis CURE shall pay the JV Service Fee for the full Guaranteed Tonnage and a yearly reconciliation process will be conducted after the end of the year. • The Service Fee (or parts thereof) will be indexed each year at the anniversary of the Agreement and subject to Dutch CPI. • Every 5 years the JV will make a review of OPEX and re-investment costs for the past 5 years and update the budget |

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| | | <p>for the coming 5 years. In case the OPEX and reasonably required re-investment costs are deviating significantly from the initial 5 year budget (as defined when the Agreement was signed), the Service Fee shall be adjusted up or down accordingly. Such review will be carried out by the JV in accordance with the procedures specified in the Joint Venture Agreement, and the adjusted Service Fee shall be offered to CURE.</p> <ul style="list-style-type: none"> • If CURE is not paying the Service Fee to the JV within time, the JV may not suspend the processing of Contract Waste immediately but shall notify CURE and to the extent reasonable seek to solve any dispute amicably, alternatively direct the dispute to arbitration. |
| 14. | VAT | <ul style="list-style-type: none"> • The Agreement will contain relevant clauses addressing the Value Added Tax in relation to the payment of the Service Fee and other relevant payments under the Agreement. |
| 15. | LIABILITY AND INDEMNITY | <ul style="list-style-type: none"> • Both Parties will be subject to a general obligation to reasonably mitigate their losses or damages, independent of the liability for the event causing the loss or damages. • Each Party shall be responsible for, and shall indemnify, defend and hold harmless the other Party from and against all claims, losses, damages and costs, expenses and liabilities to the extent they are caused by or arising out of the acts, omissions or default of the Party or any breach by the Party of its obligations under the Agreement. • Costs and losses associated with damage caused to the Facility, incl. but not limited to chemical corrosion to the Facility or loss of production due to blockages etc. (particle size), as a result of CURE delivering Non-accepted Waste will be borne by the JV. • A maximum aggregate financial liability (annual and overall liability cap amounts) of each Party to the other is to be agreed upon and clearly set out. Each Party will have a financial cap on liability to the other Party, subject to a list of specific exclusions from the limitation of liability, including death and personal injury and wilful misconduct. |
| 16. | INSURANCE | <ul style="list-style-type: none"> • Cure shall take out and maintain: <ul style="list-style-type: none"> ◦ General Liability Insurance ◦ Employers Liability Insurance |

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| | | <ul style="list-style-type: none"> JV shall take out and maintain: <ul style="list-style-type: none"> General Liability Insurance Employers Liability Insurance If agreed between the Parties, the JV will also take out an insurance covering damages to the Facility caused by e.g. waste not complying with the Waste Specification. Both Parties shall take out and maintain any other relevant insurance, incl. insurance subject to statutory law |
| 17. | TERM, SUPPLY PERIOD AND TERMINATION | <ul style="list-style-type: none"> Notwithstanding the Conditions Precedent, the Agreement enters into force at time of the Parties signatures. Upon mutual agreement, the Planned Commencement Date can be postponed. As soon as possible, the JV shall notify CURE about the Commencement Date. If the Commencement Date is not notified to take place before the Longstop Date, the Agreement will terminate. The Supply Period shall be 20 years from the Commencement Date. The Parties can mutually agree to extend the Supply Period and the Agreement. The Parties can terminate the Agreement for convenience subject to a financial compensation of the other Party. Both Parties will have the right to terminate the Agreement in case of the other Party's material or persistent breaches of its obligations. The JV is considered to be in material breach of its obligations if the License Agreement is terminated. There will be periods to rectify any material breaches. If the Agreement is terminated due to material or persistent breaches by one Party, that Party, shall be liable to compensate the other Party for its direct losses. The Agreement will contain provision relating to termination in case of bankruptcy and insolvency of the Parties and their parent company guarantors (in any). |

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| | | <ul style="list-style-type: none"> To the extent relevant, there will be a provision for termination of cross-default or cross-termination of other agreements related to the Facility. |
| 18. | COSTS | <ul style="list-style-type: none"> Costs for utilities are to be met by the JV. Delivery of waste to the Facility is the responsibility of CURE including any associated transportation and overhead costs. |
| 19. | CHANGE IN LAW | <ul style="list-style-type: none"> If an unforeseeable change in law occurs in respect of waste and power sector laws after the signing of the Agreement which has a direct and measurable impact on the costs incurred by either Party in complying with its obligations, each Party shall bear its own costs. If the change in law is general in nature, Parties may agree a Variation to the Service Fee and/or other terms of the Agreement to take into account the effect of the change in law. If the Parties are unable to agree on the compensation, Variation or other measures in respect of a change in law within [XX] days thereof, either party may refer the matter for dispute resolution in accordance with the provisions of the Agreement |
| 20. | FORCE MAJEURE | <ul style="list-style-type: none"> No Party shall be entitled to bring a claim for a breach of obligations under the Agreement by the other Party nor incur any liability to the other Party for any losses or damages incurred by that other Party to the extent that a Force Majeure Event occurs and it is preventing that Party from carrying out its obligations. A non-exhaustive list of Force Majeure Events is to be agreed. If a Force Majeure Event continues for a consecutive period of more than XXX days, either Party may terminate the Agreement. |
| 21. | CONFIDENTIALITY | <ul style="list-style-type: none"> The Agreement will contain a customary confidentiality provision, restricting the Parties to distribute information about the other Party. This provision will include a customary carve out of restriction to share, incl. a right for the Parties to shares subject |

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| | | to applicable law or required by relevant authorities. |
| 22. | ASSIGNMENT AND SUBCONTRACTING | <ul style="list-style-type: none"> Neither Party may assign all or part of its rights or benefits under the Agreement without the prior consent of the other Party (not to be unreasonably delayed or withheld), save that the JV shall have the right, subject to its shareholders relevant approval, to assign its rights or benefits under the Agreement by way of security to any lender. In any case, the JV may, subject to its shareholders relevant approval, at any time, assign the Agreement or any of its rights or obligations thereunder to any affiliate of the JV. Either Party may subcontract any or all of its obligations provided that such Party shall at all times retain all risk and remain responsible for the performance of and the acts or omissions of its subcontractors. |
| 23. | GENERAL | <ul style="list-style-type: none"> The JV Agreement will contain a collection of general provision on e.g. Variations, general amendments No restriction, Announcements, Waiver, Severability and Notices. |
| | Variations | <ul style="list-style-type: none"> Any variation to the Agreement is to be mutually agreed between the Parties. |
| | Parent Company Guarantees | <ul style="list-style-type: none"> The Parties are to agree on the relevance and form of Parent Company Guarantees. |
| | Surviving Provisions | <ul style="list-style-type: none"> If any term on or provision of the Agreement is held to be illegal, void or unenforceable in whole or in part under any enactment of law the enforceability of the remainder of the Agreement will not be affected. |
| 24. | GOVERNING LAW | <ul style="list-style-type: none"> The Agreement shall be subject to Dutch law. |
| 25. | DISPUTE RESSOLUTION | <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 Parties. |



NON-BINDING

These Heads of Terms is a statement of present intent only and does not create any legally binding commitment or obligations on any of the Parties, 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 Parties in connection with the negotiations for the execution and completion of these Heads of Terms shall be deemed to be confidential information, and the Parties 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 Parties; (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 Party (or the Party 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 Party (or the Party 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 Party.

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 was 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 Party's 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 Party shall designate 1 arbitrator. The third arbitrator shall be appointed by the Parties and shall be the chairman of the arbitration panel. The third arbitrator should be a national of a country other than those of the Parties. The Parties agree that an award issued by such arbitration tribunal shall be conclusive and binding upon each Party and may be enforced in the courts of any competent jurisdiction

Date: 31/8 2016

For Cure DONG Energy REnescience B.V.

Anna-Lena Jeppsson
Signature
Name: ANNA-LENA JEPSSON

Date: 27-8 2016

For Gemeenschappelijke Regeling Cure

[Signature]
Signature
Name: *Frans van Steijp*