



## HEADS OF TERMS - EINDHOVEN RENESCENCE INNOVATION PLATFORM

BETWEEN REEnescience A/S - "REEnescience"

AND Gemeenschappelijke Regeling Cure - "CURE"

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

These Heads of Terms form, together with any Schedule, the basis of negotiations for the Innovation Platform Agreement (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 upon and these Heads of Terms will be further detailed by the Parties in the Agreement and will in any case be subject to the Shareholders' management approval.

CURE and DONG Energy Thermal Power A/S ("DONG Energy") intend to establish a Dutch joint venture company (Cure DONG Energy REEnescience B.V.) which will develop, construct and operate a 120.000 tonnes per annum (tpa) REEnescience Municipal Solid Waste ("MSW") treatment Facility with a nameplate capacity of 120,000 tonnes per annum in Eindhoven, Netherlands.

Cure DONG Energy REEnescience B.V. will enter into a Waste Treatment Agreement with CURE, a License Agreement with DONG Energy, construction agreements and all other relevant agreements for construction of the Facility with relevant suppliers.

The Parties have agreed to establish an Innovation Platform to develop the REEnescience Technology and related technologies concerning waste collection, storage and optimisation of output products from the REEnescience process.

The intent is to invite universities and other strategic partners to contribute to the Innovation Platform to establish specific development projects.

The Parties will evaluate the Projects on a case-by-case basis to determine the Parties' level of commitment in terms of funding, sharing of Confidential Information and potentially negotiate the terms and conditions for a specific Project.

No	Heading	Suggested regulation
1.	<b>DEFINITIONS</b>	For the purpose of interpreting the Agreement
1.1	<b>Background IP</b>	Shall mean each Party's background Intellectual Property Rights which are (i) in existence as of the Commencement Date of this Agreement; or (ii) conceived, discovered, reduced to practice or writing, generated or developed by a Party outside of this Agreement during the Term; or (iii) is licensed or acquired by a Party from a third party during the Term of this Agreement.
1.2	<b>Board</b>	Means the management committee of the ERIP, consisting of representatives of CURE, DONG Energy, RENescience and Strategic Partners.
1.3	<b>Confidential Information</b>	As defined in the signed NDA dated March 2, 2015.
1.4	<b>ERIP</b>	Means Eindhoven RENescience Innovation Platform as defined in this Agreement
1.5	<b>Foreground IP</b>	Any and all Intellectual Property Rights arising from the activities performed under this Agreement during the term of the Agreement whether conceived, discovered, reduced to practice or writing, generated or developed by the employees, agents or consultants of CURE and/or its Affiliates and/or by the employees, agents or consultants of RENescience and/or its Affiliates, solely or jointly.
1.6	<b>Intellectual Property Rights</b>	Shall mean any type of intellectual property rights, including know-how and trade secrets, regardless of whether they are registered or unregistered.
1.7	<b>Innovation Roadmap</b>	Shall mean the high level plan of development activities and Projects as defined in the innovation roadmap, cf. Exhibit 1.  The Innovation Roadmap will define targets for various areas (overall recycling rate, outputs) and define focus areas, potential initiatives/projects and timing of them.

No	Heading	Suggested regulation
1.8	<b>Innovation Program Manager</b>	Means the person who is given the responsibility to manage and coordinate the ERIP.
1.9	<b>Project</b>	Shall mean a Project run as part of the ERIP. Initially presented to, and approved by, the Board with the aim of achieving the Project Goals.
1.10	<b>Project Goals</b>	Means the goals defined as such for each Project.
1.11	<b>Project Manager</b>	Shall mean the project manager (or coordinator), who manage and coordinates the activities of the individual project and manages the Project Team and reports to the Board on behalf of the Project.
1.12	<b>Project Partner(s)</b>	Means a partner who participates in one or multiple Projects.
1.13	<b>Project Team</b>	Shall mean the relevant scientific and technical project representatives from each of the Parties, Strategic Partners or Project Partners, to carry out the Project.
1.14	<b>Strategic Partner(s)</b>	Means a Project Partner who participates in the ERIP Board (1 person with 1 vote each). 2-3 Strategic Partners are anticipated to participate in the ERIP.
2.	<b>THE EINDHOVEN RENAISSANCE INNOVATION PLATFORM</b>	
2.1	<b>Purpose and Goal</b>	The overall goal is to support the development of sustainable solutions for waste treatment in the Brabant Region to the benefit of local businesses, universities and the welfare and quality of life of its citizens.  EIRP and the Innovation Roadmap are expected to focus on addressing the following three areas:

No	Heading	Suggested regulation
		<ul style="list-style-type: none"> <li>• Waste collection and storage, which will primarily be led by Cure</li> <li>• REnescience core processes, which will be primarily led by REnescience</li> <li>• Output products, which will be jointly led by Cure and REnescience</li> </ul> <p>Improvements will be achieved by applying the following three methods:</p> <ul style="list-style-type: none"> <li>• Using supplementing existing or new technologies</li> <li>• Research in collaboration with knowledge institutes (Universities etc.)</li> <li>• Develop (new) solutions with local companies</li> </ul>
2.1.1	<b>DONG deliverables</b>	<p>REnescience will appoint a representative for the Board as well as provide resources with the relevant technical and scientific capabilities to assess various project proposals and ideas.</p> <ul style="list-style-type: none"> <li>▪ Provide technical expertise for ERIP (~0.5FTE)</li> </ul>
2.1.2	<b>CURE deliverables</b>	<p>CURE will appoint a representative for the Board as well as provide resources with the relevant technical and scientific capabilities to help assess various project proposals and ideas.</p> <p>In addition, Cure will provide the Innovation Program Manager (~0.5FTE).</p>
2.2	<b>Contributions</b>	<p>Each Party shall diligently contribute to the Project they are participating in, by allocation the sufficient time, efforts, equipment and skilled personnel to complete the activities designated to them and shall use reasonable efforts to assist and support the other Party.</p> <p>For the sake of clarity, the Parties decide in their sole discretion whether to participate in specific Projects.</p>



No	Heading	Suggested regulation
2.3	<b>Yearly ERIP innovation day(s)</b>	<p>Once a year ERIP will organize a 1-2 day event with focus on:</p> <ul style="list-style-type: none"> <li>▪ Annual board meeting, evaluation, progress status &amp; planning</li> <li>▪ Public 1-2 day innovation day, presentation of results, participation from interested parties, innovation workshops</li> </ul>
2.4	<b>Quarterly ERIP meetings</b>	<p>Every quarter the Innovation Program Manager will organize a meeting:</p> <ul style="list-style-type: none"> <li>▪ Board status meeting (progress status &amp; new project)</li> <li>▪ Innovation meetings/workshops for partners &amp; invited experts</li> </ul>
3.	<b>Governance and Project management</b>	
3.1	<b>Board</b>	<p>The Parties agree to set up a Board and governance structure for the management of the ERIP.</p> <ul style="list-style-type: none"> <li>• Cure will have one representative on the Board with two votes</li> <li>• RENescience will have one representative on the Board with two votes</li> <li>• Strategic partners will each have one representative on the Board with one vote each</li> </ul> <p>The Board will have the following responsibilities</p> <ul style="list-style-type: none"> <li>▪ Prioritize initiatives/projects in the roadmap and new initiatives</li> <li>▪ Consist of members from Cure, RENescience and Strategic Partners</li> <li>▪ Evaluate Projects and monitor Project Goals and overall performance of ERIP, Innovation Roadmap and</li> </ul>

No	Heading	Suggested regulation
		<p>targets</p> <ul style="list-style-type: none"> <li>Projects presented to the Board must concern the overall goal of the Innovation Platform.</li> </ul> <p>High level governance model can be seen in Exhibit 2</p>
3.2	<b>Innovation Program Manager</b>	<p>The Innovation Program Manager will have the following responsibilities:</p> <ul style="list-style-type: none"> <li>Report to the Board and administer the Innovation Roadmap</li> <li>Central coordination between Projects and Project Partners</li> <li>Facilitate new Projects and innovation</li> <li>Support existing and potential new Project Partners</li> <li>Organize meetings and events</li> <li>Monitor progress of Projects</li> </ul>
3.3	<b>Projects and Project Management Model</b>	<p>Project Team structure and governance (project management model) to be established and approved by the Board.</p> <ul style="list-style-type: none"> <li>Specific initiatives with participation from any combination of Cure, RENescience, Strategic Partners and Project Partners</li> <li>One assigned Project Manager from one of the participating entities</li> <li>RENescience has a right of participation in the Projects</li> </ul>
3.4	<b>Escalation</b>	<p>The Project Team shall have the right to elevate issues to the Board.</p>

No	Heading	Suggested regulation
		The Board shall have the right to elevate issues to Exclusive Management in RENescience and CURE's CEO or his/her nominee.
4.	<b>FINANCIALS</b>	Each Party will bear its own cost in order to provide the resources indicated in section 2.1 and 2.2. Furthermore each Party will bear its own costs in regards to participating in Projects
5.	<b>INTELLECTUAL PROPERTY RIGHTS</b>	
5.1	<b>Ownership to Background</b>	Each Party shall maintain any and all Intellectual Property Rights to each Party's Background IP
5.2	<b>License Grants, Background</b>	
5.2.1	<b>License Grant to Back-ground</b>	If a Party decides to participate in a Project approved by the Board, each Party will grant a limited, non-exclusive, royalty free license, without the right to grant sublicenses, to use the Background IP, which the Parties decide to disclosed under this Agreement solely for the purpose of performing the development activities for that particular Project.
6.	<b>FOREGROUND IP</b>	
6.1	<b>Ownership</b>	The Parties will decide on a project-by-project basis how to distribute ownership and access rights to Foreground IP between the Parties and the participating strategic partners and/or universities.
7.	<b>TERM AND TERMINATION</b>	
7.1	<b>Term</b>	The Agreement shall commence on the Commencement Date and shall continue (i) for [X] years unless the Agreement is terminated during the term in accordance with the provisions of the Agreement.

No	Heading	Suggested regulation
7.2	<b>Termination</b>	
7.2.1	<b>Termination without cause</b>	Each Party may terminate the Agreement for convenience by providing a prior written notice of [...] months to the other.
7.2.2	<b>Termination for Cause</b>	Upon a material breach of the Agreement by either Party with prior 30 days notice and the breach is not rectified during this period.
7.3	<b>Effect of Termination</b>	Return of Confidential information: Each Party shall return or destroy (as determined by the disclosing Party) to the other Party the other Party's Confidential Information.
8.	<b>SURVIVAL</b>	The Parties agree that the following provisions will survive the expiration or termination of the Agreement: Background IP, Foreground IP, Confidentiality, License Options, Governing Law and Dispute Resolution.
9.	<b>CONFIDENTIALITY</b>	In accordance with the principles outlined in the signed NDA
9.1	<b>Publication</b>	Any press release, public statement etc. must be approved by the both Parties.
10.	<b>MISCELLANEOUS</b>	
11.	<b>Governing Law</b>	The Agreement shall be subject to Dutch law.
12.	<b>Dispute Resolution</b>	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.



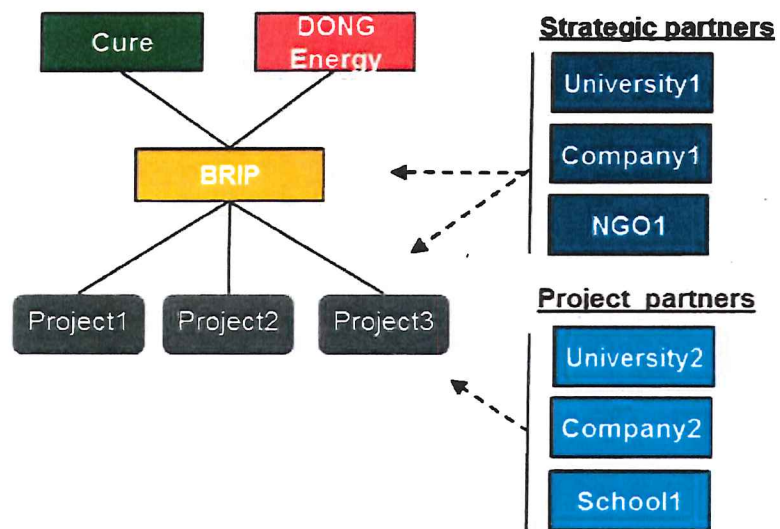
No	Heading	Suggested regulation
13.	<b>Non-Exclusivity</b>	The relationship between the Parties is non-exclusive and the Parties are allowed to enter similar agreements with third parties and conduct own research activities in any fields outside the Agreement.



EXHIBIT 1: INNOVATION ROADMAP

Area	Sub-area	Potential initiative	Potential partners	Potential timing
Upstream	Collection	TBD by Cure	TBD	TBD
Upstream	Storage	TBD by Cure	TBD	TBD
RSC Technology	Hard plastics	Better sorting from using robotics	MDS	Starts after plant commissioning
Output	Hard plastics	Plastics-to-fuel	Universities, companies to be identified	Starts after plant commissioning
Output	Hard plastics	Development of new products	Universities, companies to be identified	Starts after plant commissioning
Output	RDF	Plastics-to-fuel	Universities, companies to be identified	Starts after plant commissioning
Output	Brine	Extraction of nutrients for fertilisers	Technical University Eindhoven and Wetsus	Starts after plant commissioning
Output	Digestate	Construction materials	NoWIT, Technical University Eindhoven, Wageningen University	Starts after plant commissioning
Output	Inert	Gravel production/construction materials	Universities, companies to be identified	Starts after plant commissioning

EXHIBIT 2:





#### NON-BINDING

This Term Sheet 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 this Term Sheet, 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 this Term Sheet 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 this Term Sheet.

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 this Term Sheet provided that the information had not been obtained from the other Party.

#### GOVERNING LAW AND ARBITRATION

This Term Sheet shall be governed by and construed in accordance with the laws of Denmark, as if this Term Sheet 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 this Term Sheet 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 RENescience A/S

Signature  
Name:

A handwritten signature in blue ink, appearing to read 'Anna-Lena Jeppsson'.

Anna-Lena Jeppsson  
ANNA-LENA JEPSSON

Date: 27-8-2016

For Gemeenschappelijke Regeling Cure

Signature  
Name:

A handwritten signature in blue ink, appearing to read 'Frans van Steeg'.