

SCULPTOR INVESTMENTS IV S.à r.l.

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To: **M&G Finanziaria S.p.A**
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Tortona (Alessandria), Italy
Fax: +39 013 1811759
Attention: Giorgio Bonzani

To: **Biochemtex S.p.A**
Address: Strada Ribrocca 11
15057
Tortona (Alessandria), Italy
Fax: 0131.811.759
Attention: Francesco Straccamore

To: **Acetati Immobiliare S.r.l**
Address: Viale Azari 110
28922
Verbania-Pallanza (Verbania), Italy
Fax: 0323.55.64.02
Attention: Silvio Valerio

13 October 2017

Dear Sirs

We refer to the investment of Sculptor Investments IV S.a.r.l ("**Sculptor Investments**") in the USD37,500,000 floating rate guaranteed secured bonds due 2023 issued by Mossi & Ghisolfi Capital S.à r.l. (the "**Issuer**") on 23 March 2016 (the "**MGC Bond**") and guaranteed by M&G Finanziaria S.p.A. ("**MGF**"). The MGC Bond is secured by share security granted by: (i) MGF over the entire issued share capital of Biochemtex S.p.A ("**Biochemtex**"), (ii) M&G Polimeri Italia S.p.A ("**MGP**") over the entire issued share capital of Acetati Immobiliare S.r.l ("**Acetati**"); (iii) M&G Fibras Participacoes L.tda ("**MGFP**") over the entire issued share capital held by it in relation to M&G Fibras Holding S.A. ("**MGFH**" and Biochemtex, MGP, Acetati, MGFP, MGFH and MGFR (as defined below), and their respective subsidiaries, being the "**Finanziaria Group**"; and (iv) assignment of receivables arising under the intercompany loan receivables between MGF as lender and M&G Fibras e Resinas Ltda ("**MGFR**") as borrower (collectively, the "**Security Interests**").

You have informed us that MGF and certain of its subsidiaries (including Biochemtex and Acetati), as a result of their respective current financial difficulties (*stato di crisi*), are considering filing before the competent Court a blank concordato application (*concordato in bianco*) pursuant to article 161(6) of R.D. No. 267/42 (as amended, the "**Italian Bankruptcy Law**") ("**Blank Concordato Proceedings**").

You have also asked us whether we would be prepared to provide some financial support in relation to the implementation of the Blank Concordato Proceedings if needed.

As you know we currently have very limited or no information in relation to the financial, economic, industrial and market conditions of the Finanziaria Group nor of the potential outcome of (and recovery prospects for us and any other relevant creditors) the Blank Concordato Proceedings and therefore we are not in the position to reply to your request.

Without prejudice to the above, we have always engaged, and we confirm we currently intend to continue to engage, constructively with the Finanziaria Group and are available to participate in negotiations for the restructuring of the financial indebtedness of the Finanziaria Group in a manner that addresses the concerns of all the Finanziaria Group's stakeholders and respects the legal rights of each stakeholder. We also confirm we are interested in carrying out legal, financial, industrial, market, tax and accounting due diligence on the Finanziaria Group and, in particular, the companies over which we have a Security Interest and their subsidiaries (the "**Due Diligence**"). As you know, in such respect we made a preliminary request of the relevant information and documentation to be made available to us and we are waiting for these to be provided promptly.

After completion of such Due Diligence and in light of its outcome, we may be available to discuss with you possible solutions in relation to the restructuring of the financial indebtedness of the Finanziaria Group, or a portion thereof, and the role we could play in such respect. The above might include, without limitation, the possible provision of super-senior financing (*finanza prededucibile*) pursuant to article 182 *quinquies* of the Italian Bankruptcy Law to, in particular, Biochemtex and/or Acetati (the "**Super Senior Financing**") to the extent necessary to support the implementation of their respective Blank Concordato Proceedings and improve our and in general the creditors' recovery. It is understood that any negotiation in relation to the Super Senior Financing remains subject to, without limitation and, in each case, determined in our sole discretion:

- (i) the completion of Due Diligence with results that are satisfactory to us;
- (ii) the provision of a full set of updated financial and economic documentation and information in relation to MGF and the other entities within the Finanziaria Group;
- (iii) negotiations and expected outcome of the restructuring of the Finanziaria Group satisfactory to us;

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- (iv) the terms and conditions of the Super Senior Financing and of any related legal and security documentation being satisfactory to us (in our sole discretion), including, *inter alia*, the amount of the commitment (which shall have to be determined in light of the actual financial needs of Biochemtex and/or Acetati (as the case may be) in the context of their respective Blank Concordato Proceedings), the remuneration (taking into account the high-risk profile of such type of transactions and our investment parameters), the security package (which shall have to be authorised by the competent Court pursuant to article 182 *quinquies* (4) of the Italian Bankruptcy Law) and the relevant conditions precedent for the extension of the Super Senior Financing (which shall have to be in line with market practice for similar transactions, including the approval with final decision of the Super Senior Financing by the competent Court pursuant to article 182 *quinquies* of the Italian Bankruptcy Law); and
- (v) the financing structure for the provision of the Super Senior Financing being satisfactory to us (in our sole discretion), with such structure being fully compliant with any applicable legal and regulatory regime.

It is understood that any Super Senior Financing transaction remains subject to approval by our and our affiliates' internal commitments (and other relevant) committee(s) in its (or their) absolute and unfettered discretion and we reserve the right to terminate discussions in respect of any Senior Secured Financing transaction in our sole discretion at any time and without providing any reason for such termination.

All of the rights and remedies under the MGC Bond and the Security Interests are fully and expressly reserved.

This letter (i) is indicative and non-binding, (ii) does not include any offer, commitment or impose any other obligation on us or any of our affiliates to proceed with or negotiate any Super Senior Financing transaction, (iii) does not confer any right, benefit, privilege or remedy to any member of the Finanziaria Group (including MGF) and / or any other entity, and (iv) may not be relied on by you or any other person. For the avoidance of doubt, nothing in this letter shall be construed as a commitment (express or implied) to arrange, provide, underwrite, approve or otherwise consent to or procure any Super Senior Financing transaction or any other financing, and nothing in this letter shall be construed as a representation that any such commitment shall be provided in the future.

This letter, and any non-contractual obligations arising out of or in connection with it, are governed by English law.

Yours faithfully


Alessandro Maiocchi
Sculptor Investments IV S.a.r.l


Laurent Jacques
Manager

