

SETTLEMENT AGREEMENT

WHEREAS Novozymes A/S ("Novozymes" – formerly including Novozymes Bioindustrial Holding A/S which has now legally merged with Novozymes A/S) and Beta Renewables S.p.A. ("Beta Renewables") have entered into (and among others M&G Finanziaria S.r.l. ("M&G Finanziaria") and Biochemtex S.p.A. ("Biochemtex" and formerly called Chemtex Italia S.p.A) have agreed to be bound by certain clauses of) a Co-Marketing Agreement dated 29 October 2012 (incl. subsequent amendments "Co-Marketing Agreement") regarding the co-marketing of their respective technologies, products and services within the field of conversion of biomass into fermentable sugars that are used to produce ethanol regardless of what the ethanol is further used for and Novozymes, Biochemtex, TPG ESCH S.a.r.l., Beta Renewables and M&G Finanziaria have entered into an Investment Agreement dated 29 October 2012 ("Investment Agreement") regarding Novozymes' investment in Beta Renewables S.p.A. (the two agreements collectively referred to as "Agreements");

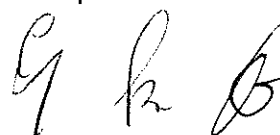
WHEREAS The Agreements contained certain provisions related to the performance of the Demo Plant (as defined in the Investment Agreement) and the commercial and technical success of the parties combined technologies

NOW THEREFORE, the parties agree as follows:

Novozymes, Biochemtex, M&G Finanziaria, and Beta Renewables agree to settle all present and future claims of Novozymes (a) under the Co-Marketing Agreement (i) in respect of any refund of the Access Fee (and any interest in respect thereof), (ii) any repayment under the Co-Marketing Agreement in respect of termination thereof (and any interest in respect thereof) and (iii) any failure to reach any targets thereunder and (b) under the Investment Agreement for liquidated damages (and any interest in respect thereof) in respect of failure to procure that the Demo Plant (as defined in the Investment Agreement) has been or will be operated in accordance with the production levels set forth in Clause 10.4(b) of the Investment Agreement as follows:

1. Capital Increase.

- 1.1. If there is a capital increase in Beta Renewables, on or before the date falling six months after the date of this Settlement Agreement, to fund a capital expenditure plan of the Demo Plant and Novozymes subscribes and concurrently pays in at least its pro rata share in respect of such capital increase and the Demo Plant does not pass Performance Test 1 or Performance Test 2 (each as defined below) prior to 31 December 2016, Biochemtex will pay Novozymes Euro 26 million no later than 31 December 2016.
- 1.2. If there is a capital increase in Beta Renewables, on or before the date falling six months after the date of the settlement agreement, to fund a capital expenditure plan of the Demo Plant and Novozymes subscribes and concurrently pays in at least its pro rata share in respect of such capital increase and the Demo Plant passes Performance Test 2 prior to 31 December 2016, Biochemtex will on or before 31 December 2016 transfer to Novozymes (and Novozymes will accept such transfer) Series "A" shares (which will be automatically and immediately converted in accordance with Section 9.3 of the Bylaws of Beta Renewables into Series "C" shares) representing 5% of the total equity interests at such time in Beta Renewables.
- 1.3. If there is a capital increase in Beta Renewables, on or before the date falling six months after the date of the settlement agreement, to fund a capital expenditure plan of the Demo Plant and Novozymes subscribes and concurrently pays in at least its pro rata share in respect



of such capital increase and the Demo Plant passes Performance Test 1 (but does not pass Performance Test 2) prior to 31 December 2016, Biochemtex will pay Novozymes Euro 20 million no later than 31 December 2019.

- 1.4. Novozymes and Biochemtex agree that the value of the 5% equity interests referred to in Clause 1.2 (and 2.1) will be determined by the first completed third party transaction, binding and irrevocable (except customary conditions precedent outside the transaction parties' control) third party offer, or other realized event as described below, in each of the foregoing cases prior to 31 December 2019 which demonstrates, as agreed by Novozymes and Biochemtex or (in the absence of such agreement) as determined by an independent public auditor jointly designated by Novozymes and Biochemtex, (directly or by implication) a third party evaluation of Beta Renewables including, without limitation, any of the following:

- (a) IPO of Beta Renewables;
- (b) Third party binding offer for equity interests in, or business of, Beta Renewables;
- (c) Capital increase in Beta Renewables;
- (d) Merger;
- (e) Liquidation (in any form) of Beta Renewables.

- 1.5. If such value is determined to be less than Euro 20 million, Biochemtex will pay Novozymes prior to 31 December 2019, the difference (without any interest) or (at the option of Biochemtex) will repurchase such equity interests from Novozymes for Euro 20 million payable no later than 31 December 2019. If such value is determined to be equal to or greater than Euro 20 million, no payment will be made by Biochemtex to Novozymes and no transfer of such equity interests from Novozymes to Biochemtex will be required.

If no such value is determined prior to 31 December 2019, Biochemtex agrees to repurchase such equity interests from Novozymes for Euro 20 million payable no later than 31 December 2019.

2. Capital Expenditure (No Capital Increase)

- 2.1. If there is no capital increase in Beta Renewables to fund a capital expenditure plan on or before the date falling six months after the date of the settlement agreement, but (a) prior to 1, January 2016, Biochemtex and/or any of its affiliates places purchase orders for the majority of items in the list of capital expenditure items ("Capital Expenditure List") attached as Exhibit "A" and (b) prior to 30 June 2016 substantially all the items in the Capital Expenditure List are installed at the Demo Plant and (c) the Demo Plant passes Performance Test 2 prior to 31 December 2016, Biochemtex will on or before 31 December 2016 transfer to Novozymes (and Novozymes will accept such transfer) Series "A" shares (which will be automatically and immediately converted in accordance with Section 9.3 of the Bylaws of Beta Renewables into Series "C" shares) representing 5% of the total equity interests (as of the date hereof) in Beta Renewables.

The provisions of Clause 1.4 and 1.5 will apply to any equity interests transferred under this Clause 2.1 as if they were equity interests transferred under Clause 1.2 above.

- 2.2. If there is no capital increase in Beta Renewables to fund a capital expenditure plan on or before the date falling six months after the date of the settlement agreement, but (a) prior to 1, January 2016, Biochemtex and/or any of its affiliates places purchase orders for the majority of items in the Capital Expenditure List and (b) prior to 30 June 2016 substantially all the items in the Capital Expenditure List are installed at the Demo Plant and (c) the Demo Plant passes Performance Test 1 (but does not pass Performance Test 2) prior to 31 December 2016, Biochemtex will pay Novozymes Euro 20 million no later than 31 December 2019.

- 2.3. If there is no capital increase in Beta Renewables to fund a capital expenditure plan on or before the date falling six months after the date of the settlement agreement, but (a) prior to 1, January 2016, Biochemtex and/or any of its affiliates places purchase orders for the majority of items in the Capital Expenditure List and (b) prior to 30 June 2016 substantially all of the items in the Capital Expenditure List are installed at the Demo Plant and (c) the Demo Plant does not pass Performance Test 1 or Performance Test 2 prior to 31 December 2016, Biochemtex will pay Novozymes Euro 20 million no later than 31 December 2016.

3. Other

- 3.1. If neither Clause 1 nor 2 above apply, Biochemtex will pay Novozymes Euro 20 million no later than 30 June 2016. Biochemtex's obligations (if any) under this Clause 3 and Clauses 1 and 2 are guaranteed by M&G Finanziaria.
- 3.2. M&G will remain obligated to buy and offtake (directly or through one of its affiliates) all the ethanol produced by the Demo Plant and will be responsible for the operating costs of the Demo Plant, in each of the foregoing cases, until 31 December 2016.

4. Clause 7.11 Co-Marketing Agreement

- 4.1 Novozymes agrees to release any present claim Novozymes has that Beta Renewables repay to Novozymes Euro 13,346,000 as described in Clause 7.11 of the Co-Marketing Agreement.
- 4.2 Novozymes further agrees to release any future claim Novozymes may have that Beta Renewables repay to Novozymes Euro 13,346,000 as described in Clause 7.11 of the Co-Marketing Agreement if either or clauses 1 or 2 above apply, and Clause 7.11 of the Co-Marketing Agreement will be amended by the deletion of Clause 7.11 with effect from that time.
- 4.3 If neither clause 1 nor 2 above apply, Clause 7.11 of the Co-Marketing Agreement will remain in full force and effect. The Co-Marketing Agreement will be amended to reflect this paragraph.

5. Project Alpha

Alpha test run remains a high priority for Beta Renewables and Beta Renewables agrees to use reasonable commercial efforts to conduct the 7-day Alpha test run on the biomass agreed in the Alpha protocol (i.e. Arundo Donax or based on feedstock availability an alternative biomass mix approved by the Alpha shareholders), provided that such biomass is available on reasonable terms, before end-2015.

6. Performance Test

Performance Test 1 and Performance Test 2 have the meanings set out in Exhibit "B".

7. Co-Marketing Agreement Clause 4 Amendments

To be agreed by the parties' technical groups. But the parties hereby agree that neither Novozymes nor Beta Renewables may claim or terminate for breach based on the Article 4.1 of the Co-Marketing Agreement in relation to the following two provisions:

- Novozymes shall accomplish a 1.5X improvement on CTec4, when launched, compared to CTec3 as measured in accordance with Appendix 2 of the Co-Marketing Agreement.
- Beta Renewables shall accomplish from start 2014 to 2019 process improvements of 1.5X on the PROESA® technology based on Target 2 having been met.

8. Co-Marketing Agreement Termination Rights

- 8.1. The parties agree to amend the Co-Marketing Agreement by deleting Clauses 7.2 and 7.3 thereof.
- 8.2. The parties agree to amend the Co-Marketing Agreement by deleting Clause 7.4 thereof.
- 8.3. The parties agree to amend the Co-Marketing Agreement by deleting Clause 7.5 thereof.

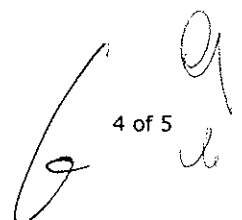
9. Withdrawal of Notices

Accordingly Novozymes hereby withdraws its notice of claim dated 11 May 2015 and any other notice in respect of the same subject matter and Biochemtex hereby withdraws its notice of Force Majeure dated 20 May 2015 and any other notice in respect of the same subject matter.

10.No Other Amendment

This Settlement Agreement constitutes the parties' agreement on the date of last signature on the abovementioned issues and amends the terms of the Agreements only to the extent expressly described herein in relation to the parties signing below. All other terms of the Agreements shall remain in full force and effect, unless subsequently amended in writing by all parties.

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11. Signature

11.1. Each person signing below and each party on whose behalf such person executes this Agreement warrants that he or it, as the case may be, has the authority to enter into this Agreement and perform the obligations herein.

Date:
Novozymes A/S

Name:
Title:

Date: SEPTEMBER 29TH 2015
Beta Renewables S.p.A.

Name: Dario Giordano
Title: Managing Director

Date: SEPTEMBER 29TH 2015
M&G Finanziaria S.r.l.

Name: Marco Ghisolfi
Title: Managing Director

Date: SEPTEMBER 29TH 2015
Biochemtex S.p.A.

Name: Giovanni Bolcheni
Title: Managing Director

Exhibits:

Exhibit A: Capital Expenditure List
Exhibit B: Performance Test

Exhibit "A"

Capital Expenditure List

1. New high pressure boiler
2. Mixer wood/ lignin
3. Upgrading storage biomass area. Fire protection
4. New low pressure reactor pump
5. New compressor body and screw
6. New IDD and blow lines
7. New straw belt
8. Improvement of de-watering machine
9. New process Cyclone
10. Hydrolysis tank+agitator+pump
11. New Heat exchangers for propagation and hydrolysis
12. Evaporator WWT
13. New membrane set WWT
14. New decanter
15. Pumps for chemicals

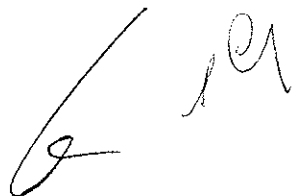
A handwritten signature in black ink, consisting of a stylized 'G' followed by a series of loops and a final 'A'.

Exhibit "B"

Performance Test

Performance Test.

"Performance Test" means a test carried out according to the Test Protocol to demonstrate that the Demo Plant can produce 68.5 t/day of ethanol¹, using not more than 6 metric tons of Biomass per ton ethanol produced and not more than 75 kg of Ctec3 Equivalent Enzymes per metric ton ethanol during the Test Period.

"Performance Test 1" means a Performance Test conducted during Test Period 1.

"Performance Test 2" means a Performance Test conducted during Test Period 2.

"Biomass" means any of the following biomass: wheat straw, arundo donax, rice straw, corn stover, used alone or as a mixture thereof. The selection of biomass (or mixture thereof) to be used during the Performance Test will be made by Biochemtex or any of its affiliates according to the availability and the production plan between the above mentioned biomass but must contain a minimum of 80 weight-% of wheat or rice straw. In the case for any reason Biochemtex or any of its affiliates desire to use one or more alternative lignocellulosic biomass to be used alone or in mixture with one or more of the above, the use will be possible provided that the alternative lignocellulosic biomass will be pre-approved by Novozymes.

"75 kg of Ctec3 Equivalent Enzymes" means 200 liters of Cellic® PR-1.0 (@ reference activity of 503 BHU(2)/g and 1083 g/L) per ton of ethanol².

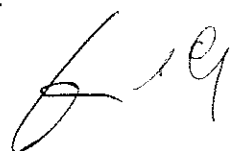
"Cellic® PR-1.0 enzymes" means enzymes having the specifications set out in Exhibit "C".

"Test Protocol" means the measurement of input/output of the plant only, i.e.:

- Ethanol: (Shipments of ethanol from plant)+(delta ethanol inventory at plant)+(delta sugar equivalent ethanol inventory at plant)
- Enzyme: (shipments of enzyme to enzyme tank)+(delta volume of enzyme tank). Enzyme BHU will be monitored and if different than enzyme reference activity adjustment will be made

¹ Corresponding to 25,000 t/year at 365 days/year, i.e. without provision for scheduled general maintenance outside the test period.

² NZ and Beta Renewables are currently investigating the reason for differences in BHU(2) analysis performed at respective laboratories. If either party requests, on or before 31 December 2015, a mutually independent third party will determine if the BHU(2) measurement at NZ lab that has been used in establishing the new dose figure is reliable, and if the third party determines that it is not, then the number needs to be reestablished on the basis as an average of a new test series supervised by such third party (but without adding a margin of 11%). It must be noted that the present dose figure was established based on data for the Cellic PR-1.0 batch VKNY0005; which demonstrates the highest equivalent dose of PR-1.0 to Cellic CTec3 measured to date and then adding a margin of 11%. In the event the independent third party is unable or unwilling to perform the determination within the agreed timeline, or the determination is inconclusive, then Novozymes, BCX, and M&G agree that the resolution of the issue will be referred to good faith discussions by the senior management of the involved parties. The cost of any such third party work shall be shared equally between Novozymes and BCX. Before, or during the Performance Test, Beta Renewables is allowed to audit NZ QC-laboratory and the BHU(2) analysis that is carried out there and to get access to raw data.



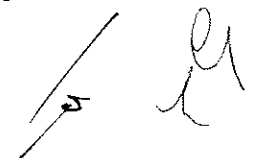
- Biomass: Weighing of bales and sampling of dry-matter content every shift as per February-2015 test-run.

EAD will be used as independent engineer to witness, decide and conclude on the Performance Test at cost shared equally by the parties if required by one of the parties.

"Test Period 1" means 30 consecutive calendar days. Halts in feed processing within the period are acceptable as long as the targeted daily ethanol production and consumption figures are reached on average.

"Test Period 2" means any period of 90 consecutive calendar days occurring on, or before, 31 March 2017. Halts in feed processing within the period are acceptable as long as the specified daily ethanol production and consumption figures are reached on average. In case of plant downtime due to outside coming force majeure (e.g. malfunction of equipment due to strike of lightening, loss of power supply, general strike preventing biomass sourcing or similar external factor impossible for Biochemtex to influence³) the 90 day period can be prolonged by the processing time lost for such reasons (and the lost processing time excluded from the 90 day period). To avoid any doubt, the test must under any circumstance be completed before the above date.

³ For the avoidance of doubt, force majeure shall be as described in this document, not in the Investment Agreement.

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