

Beta Renewables S.p.A. / Biochemtex S.p.A. / M&G Finanziaria S.p.A.
Strada Ribocca 11
15057 Tortona (AL)
Italy
Att. Marco Ghisolfi, Chairman of the Board

Amendment to the Settlement Agreement

21 December 2016

Dear Marco,

Reference is made to the Settlement Agreement entered into 5 October 2015 between Novozymes A/S on the one side, and Beta Renewables S.p.A., Biochemtex S.p.A., and M&G Finanziaria S.p.A. (formerly M&G Finanziaria S.r.l.) on the other side ("Settlement Agreement").

Novozymes A/S
Krogshoejvej 36
2880 Bagsvaerd
Denmark

By this letter, we wish to record our understanding to amend the Settlement Agreement, as follows:

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CVR: 10007127
www.novozymes.com

WHEREAS:

- a) In the Settlement Agreement the abovementioned parties agreed to settle the claims of Novozymes under the Co-Marketing Agreement between the abovementioned parties due to failure to reach the agreed commercial and technical targets, and under the Investment Agreement between the abovementioned parties and TPG ESCH S.a.r.l. due to failure of the Demo Plant (as defined in the Investment Agreement) operating at the performance levels agreed in the Investment Agreement.
- b) According to the Settlement Agreement Clause 2: (a) in the absence of a capital increase in Beta Renewables S.p.A., Biochemtex S.p.A., directly or through its affiliates, had to fund certain investment, i.e. to purchase items in the Capital Expenditure List (as defined in the Settlement Agreement) and install such items at the Demo Plant; and, subsequent to the aforesaid investments (b) Performance Tests 1 and 2 (as defined in the Settlement Agreement) had to be completed at the Demo Plant prior to 31 December 2016.
- c) Said Performance Tests 1 and 2 cannot be performed by the agreed date, i.e. 31 December 2016 (with a possible extension of the Performance Test 2 deadline to 31 March 2017);
- d) In acknowledgement of the Demo Plant improvements and investments by Biochemtex S.p.A. so far, the parties agree to allow more time to perform the Performance Tests 1 and 2;

NOW therefore, the parties to the Settlement Agreement agree as follows:

- 1) The dates for completion of Performance Test 1 and Performance Test 2 referred to throughout the Settlement Agreement Clause 2 and Exhibit B thereto (previously 31 December 2016 and 31 March 2017) are hereby amended as follows:



Performance Test 1 and/or Performance Test 2 as agreed and defined in Exhibit B of the Settlement Agreement shall start no later than 15 April 2017 and be completed within the agreed number of consecutive calendar days defined in Test Period 1 and/or 2, respectively.

- 2) All other terms of Settlement Agreement shall remain in full force and effect, unless subsequently amended in writing by the parties.

With this amendment, I trust you agree that we remain dedicated to further the technical development and the commercial goals of the partnership.

We confirm our availability to discuss and evaluate whether a different performance test would be more viable and significant for the objectives of the partnership, considering the recent developments of the Demo Plant.

Please sign for acceptance and return to us a copy of this letter.

Yours sincerely,

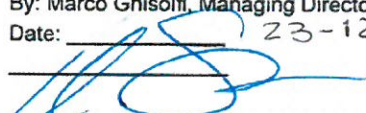

Tina Sejersgård Fanø
Executive Vice President

With a copy to:
Studio Leone Bifulco
Att: Marzia Malcangio
Via Maria Teresa, 8
20123 Milano
Italy

For acceptance:

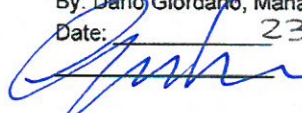
M&G Finanziaria S.p.A.

By: Marco Ghisolfi, Managing Director

Date:  23-12-2016

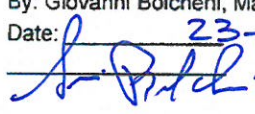
Beta Renewables S.p.A.

By: Dario Giordano, Managing Director

Date:  23-12-2016

Biochemtex S.p.A.

By: Giovanni Bolcheni, Managing Director

Date:  23-12-2016