

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

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") as well as the Amendment to the Settlement Agreement signed by the above-mentioned parties on 21-23 December 2016 ("Settlement Amendment").

By this letter, we wish to record our intention to further amend the Settlement Agreement within the agreed deadline as follows:

WHEREAS:

- a) In the Settlement Agreement, the above-mentioned parties agreed to settle the claims of Novozymes under the Co-Marketing Agreement between the same 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) to operate at the performance levels agreed in the Investment Agreement.
- b) In the Settlement Amendment, the above-mentioned parties agreed to extend the deadline of the start of the agreed Performance Tests 1 and 2 to 15 April 2017;
- c) The Performance Tests 1 and 2 cannot be started by 15 April 2017;
- d) In acknowledgement of the Demo Plant improvements and investments by Biochemtex so far and the joint commercial priorities of the parties, the parties are presently discussing in good faith an extension of the deadline for the commencement of the Performance Tests and rewording of the Performance Test targets;
- e) While these discussions are ongoing, Novozymes agrees to defer any claim under the Settlement Agreement and the Settlement Amendment.

Now therefore, by signing this letter the parties hereby confirm the following intentions:

abr 14, 17, 11:02

Novozymes A/S
Krogshøjvej 36
2880 Bagsvaerd
Denmark

Phone: +45 4446 0000

CVR: 10007127
www.novozymes.com

- 1) The Parties hereto agree to negotiate and execute an amendment of the Settlement Agreement where the current targets of Performance Test 1 and Performance Test 2 shall be replaced by the following targets:
 - a. One 30-day (15 days effective running) wheat test run at 20 kilotons per annum EtOH capacity with a wheat straw biomass conversion per ton of EtOH / Cellic®CTec3-equivalent Novozymes product use at either 5.5t/ EtOH / 100 kg CTec3 or 6t /75 kg CTec3; and
 - b. 3 new binding PROESA™ licenses executed (including signed Novozymes enzyme contracts as per our Co-Marketing Agreement). The license already executed for the bio-ethanol plant to be constructed in Fuyang, Anhui Province, PRC shall be considered one of the said 3 new licenses, provided that such license becomes effective by the New Term (as defined below).
 - c. In the event two out of the three abovementioned Beta licenses are based on a performance test to be performed predominantly on wheat straw substrate the process performance criteria on enzyme consumption in point a. above will be relaxed by 20%.

The deadline of the targets in points a. and b. above, along with the term of a revised Co-Marketing Agreement, shall be extended to expire 31 December 2019 ("New Term").

Said amendment to the Settlement Agreement along with the updated agreements described herein below shall be approved, finalized and executed by the parties before 30 June 2017.

- 2) An updated Novozymes A/S – Italian Bio Products S.R.L. enzyme supply agreement will be finalized and executed for the New Term including a right for Novozymes to introduce new products.
- 3) Beta Renewables, Biochemtex, and M&G Finanziaria will continue in good faith to arrange and carry out wheat straw test runs – as per Italian Bio Products' present plan – around the summer of 2017 (without any particular test success criteria to be met), in order to support Beta Renewables' commercial activities
- 4) A short term 2G yeast trial and supply agreement will be finalized and executed between Novozymes and Italian Bio Products. Long term supply of Novozymes yeast shall be subject to Novozymes yeast being competitive to third party yeasts.
- 5) The Joint Development Agreement already agreed in principle between Novozymes and M&G Finanziaria S.p.A., will be executed by the parties.
- 6) Subject to Italian Bio Products S.R.L. paying outstanding invoices to Novozymes for Novozymes' products delivered, the parties shall in good faith consider whether the contemplated loan by Novozymes to Beta Renewables should instead be converted to extended credit terms of Italian Bio Products' enzyme purchase from Novozymes.
- 7) All other terms of Settlement Agreement will remain in full force and effect, unless subsequently amended in writing by the parties.

As stated above, it is the intention of the parties to finalize and execute the described agreements and amendments before 30 June 2017. The terms above shall not become binding on the parties except when executed in writing, but in light of the

ongoing discussions Novozymes agrees to defer any claim it may have against Beta Renewables, Biochemtex, and/or M&G Finanziaria under the Settlement Agreement and the Settlement Amendment until the expiry of said deadline (i.e. 30 June 2017), which right is hereby reserved.

I kindly ask that you sign and return to us a copy of this letter and I look forward to working with you to finalize and execute these agreements as planned.

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: _____

Beta Renewables S.p.A.
By: Dario Giordano, Managing Director
Date: _____

Biochemtex S.p.A.
By: Giovanni Bolcheni, Managing Director
Date: _____

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Date: 14-04-17

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By: Giovanni Bolcheni, Managing Director
Date: _____