

Beta Renewables S.p.A.
Strada Ribocca 11
15057 Tortona (AL)
Italy

Re: Possible financial contribution by Novozymes A/S (the "Company") in favour of Beta Renewables S.p.A.

3 July 2018

Dear Sirs,

Novozymes A/S
Krogshoejvej 36
2880 Bagsvaerd
Denmark

Phone: +45 4446 0000

CVR: 10007127
www.novozymes.com

We make reference to our letter submitted 23 April 2018, a copy of which is appended to this letter, (the "**Letter**") whereby the Company declared its availability to grant to Beta Renewables S.p.A. ("**BR**") an interim financing up to an amount of Euro 500.000,00 (the "**Interim Financing**") subject to the condition precedent that such Interim Financing is granted in the framework and has all the requirements and benefits set forth under art. 182-quinquies, first paragraph, of the Italian Bankruptcy Law ("**IBL**").

We hereby additionally confirm our availability to also accept that the credit deriving from the Interim Financing described in the Letter is granted a super seniority rate (*prededuzione*) of a percentage of 80% (eighty percent) of the Interim Financing amount, it being expressly understood that all other remaining terms and conditions of the Letter are not changed with this declaration and remain valid and effective.

Sincerely,



Camilla Kinch Jensen
VP Corporate Finance
Novozymes A/S

Appendix: Letter of 23 April 2018



Beta Renewables S.p.A.
Strada Ribrocca 11,
15057 Tortona (AL)
Italy

Re: Possible financial contribution by Novozymes A/S (the "Company") in favor of Beta Renewables S.p.A. **NsM**

Dear Sirs,

We make reference to the following circumstances:

- Beta Renewables S.p.A. ("BR") is in the process of filing a petition to be admitted to the creditors' composition proceedings (the "**Composition**") pursuant to art.161, of the Italian Bankruptcy Law ("**IBL**");
- in the context of the Composition, BR might need additional financial resources strictly inherent to needs related to the management of the company for the period up to the date of the sale of the "Ramo di Azienda Beta" (the "**Interim Financing**").

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As discussed, the Company, in its capacity as minority shareholder of BR, could consider to possibly support the business activity of BR and ensure the necessary financial resources aimed at enabling BR to operate its business activity until the date of the sale of the "Ramo di Azienda Beta".

Upon the request of BR, the Company hereby confirms its willingness to consider, subject to (i) good progress in the restructuring discussions with BR and its Affiliates; and (ii) further to previous and detailed analysis of the restructuring and financial plans of BR, granting to BR limited Interim Financing up to a maximum amount of 500.000 Euro, provided always that such Interim Financing:

(a) is granted in the framework and has all the requirements and benefits set forth under art 182-*quinquies*, first paragraph, IBL;

(b) shall be used exclusively for the cash requirements of BR related to the management of its business activity during the Composition period and up to the sale of "Ramo di Azienda Beta"; and

(c) will be repaid by BR, immediately after the sale of "Ramo di Azienda Beta", which is expected on August 31, 2018, at the latest.

For the sake of good order, please note that this letter only constitutes an expression of interest of Novozymes and does not obligate Novozymes to any of the transactions or financing contemplated herein. Interim Financing by Novozymes will only be made subject to separate, written commitment or agreement executed by Novozymes.

Sincerely,

A handwritten signature in blue ink, appearing to read "Camilla Kinch Jensen".

Camilla Kinch Jensen

VP, Corporate Finance, Novozymes A/S

A small, handwritten mark or signature in blue ink at the bottom right corner of the page.