

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

Luxembourg, 22 February 2018

Dear Sirs,

The undersigned, acting as legal representative of TPG Esch S.à r.l. ("TPG" or the "Company"), in its capacity as shareholder of Beta Renewables S.p.A. ("Beta"), owning a share of 22.51% of its corporate capital, has received from the CEO of Beta, certain direct and indirect shareholder(s) of Beta and the legal counsel of Mossi & Ghisolfi Group the following information:

- (i) (a) Italian Bio Products S.r.l. ("IBP") – together with other companies members of the Mossi & Ghisolfi Group, including Beta – was admitted to the procedure for composition with creditors known as 'reserved' (*concordato preventivo 'riservato'*), ex art. 161, sixth paragraph, of the Italian Bankruptcy Law, pursuant to an application filed on October 16, 2017; and (b) the procedure for composition with creditors is currently pending before the Court of Alessandria, docket number 13/2017 C.P., with Delegated Judge dr. Enrica Bertolotto and Judicial Commissioners dr. Pietro Canevelli, Claudio Ferrario and dr. Silvano Cremonesi;
- (ii) IBP – within the deadline of 22 February 2018 granted by the Court of Alessandria –formally file the plan and proposal for composition with creditors, together with the documentation further required by art. 161, second and third paragraphs, of the Italian Bankruptcy Law, thus requesting its admission to the procedure for composition with creditors known as 'full' (*concordato preventivo 'pieno'*);
- (iii) (a) on 21 February 2018 Versalis (a company belonging to ENI's group) submitted a binding offer for 75 million Euro and an earn-out up to additional 20 million Euro (the "Offer Price"), for the purchase of the so-called "Perimetro Bio", which includes assets belonging to both IBP and Beta (the "Offer"); (b) IBP intends to use the Offer to build up its plan for composition with creditors that IBP is about to file with the appropriate court; and (c) more specifically, IBP's plan for composition with creditors (which IBP is finalizing), provides for, among other things, the sale to third parties of the business related to the so-called 'Perimetro Bio', even if this the latter includes, as already mentioned and among other, some assets owned by Beta (the "Beta Business Unit"); and
- (iv) within sixty days from the expiration of the deadline for the filing of IBP's plan, also the other companies of the 'Perimetro Bio', including Beta, will likely file their respective plans and proposal for the "full" compositions with creditors, which will provide for the sale of the respective business units, including the Beta Business Unit.

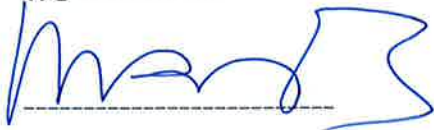
In light of the above, the undersigned, acting as legal representatives of TPG, on the basis of the limited and preliminary information received heretofore, declares that:

1. TPG does not have, at present, any reason that prevents it to vote in favor – in the soon-to-be-convened shareholders' meeting – of the authorization to the sale of Beta's assets, including the Beta Business Unit within the framework of the proposal for a "full" composition with creditors that Beta will resolve upon and file within the terms provided by law and before the appropriate Court;
2. the statement under paragraph 1. above is made on the assumption that the portion of Offer Price which will be paid to Beta for the sale of the Beta Business Unit shall be (i) considered by the board of directors of Beta to be a fair market value price, and (ii) sufficient for the purposes of enabling Beta to prepare and file a plan for composition with creditors in full which is finally deemed satisfactory by the relevant Beta's creditors; and
3. the foregoing is subject to review by TPG and its advisors of the Offer (as eventually subsequently amended and restated by Versalis), the definitive version of the proposal of sale of the Beta Business Unit and the definitive version of the Beta plan for the composition with creditor; hence it is without prejudice, nor limitation, to any rights that TPG may have vis-à-vis Beta and the Mossi & Ghisolfi Group under any contracts or applicable laws (including the right to amend, modify or withdraw any statement or covenant set forth hereunder) in connection therewith.

[signatory page follows]

Best regards,

TPG ESCH S.à r.l.

A handwritten signature in blue ink, appearing to read 'Alexandra Cabete', written over a horizontal dashed line.

By: ALEXANDRA CABETE Manager
Title: Manager Manager