

LICENSE AGREEMENT

BY AND BETWEEN

Beta Renewables S.p.A., a company duly established under Italian law, with registered office in Tortona (Alessandria), Strada Ribocca 11, VAT number and number of registration with the Companies' Register of Alessandria 02232720066, represented herein by its legal representative Dr. Dario Giordano ("Beta")

and

GranBio LLC (previously Graal Bio LLC), a company duly established under the laws of Delaware (U.S.), with registered office in Atlanta, 3625 Cumberland Boulevard SE Suite 1000, GA 30339-6403 - U.S.A., VAT number 322475575, represented herein by its legal representative Mr. Bernardo Gradin ("GranBio")

Hereinafter, Beta and GranBio will be collectively referred as "Parties" and individually as "Party".

RECITALS

- A. Beta is the owner of the patents listed in Exhibit 1 ("Patents"), relating to PROESA™ Process Technology;
- B. Within the scope and as a part of the settlement agreement between, among the others, Beta and GranBio ("Settlement Agreement") to which this license agreement ("Further License Agreement") is attached, Beta is willing to provide GranBio, that is willing to accept, with two licenses of the Patents, under the terms and conditions of this Further License Agreement.

The above being stated with regards to the mutual covenants and Recitals herein contained the Parties hereby agree as follows:

1. RECITALS AND EXHIBITS

- 1.1. The Recitals and Exhibits form an integral part of this Further License Agreement.

2. GRANT OF RIGHTS

- 2.1. Subject to the entry in force of the Settlement Agreement and only for settlement purposes, Beta hereby grants to GranBio n. 2 (two) non-exclusive, non-assignable, non-transferrable, free of charge and royalty free licenses to use the Patents solely to design, procure, construct, operate and maintain n. 2 (two) commercial manufacturing facilities in Brazil to produce maximum 65 kt/y of cellulosic ethanol in each facility ("Two New Plants") and to use, sell, offer for sale, export and distribute such cellulosic ethanol anywhere in the world.
- 2.2. For the avoidance of any doubt, nothing in this Further License Agreement shall be construed as implying a duty on Beta to: a) provide GranBio with any further information, document, data, material, know-how, design, engineering, further license, equipment, prototype, engineering specification and/or operating or assembling manual, b) perform any technical meeting with GranBio and/or



- performance test at the Two New Plants, c) erect, operate and/or maintain the Two New Plants, to direct the project management or start-up of the Two New Plants or the operation thereof.
- 2.3. Strictly within the limits and the scope of the above article 2.1., GranBio shall have the right to grant a non-exclusive, non-assignable and non-transferrable sub-license of one or both the licenses granted under this this Further License Agreement to companies where, either directly or indirectly, GranBio owns at least 50.00% of the relevant corporate capital (the "Controlled Companies") solely to design, procure, construct, operate and maintain the Two New Plants, to produce maximum 65 kt/y of cellulosic ethanol at the Two New Plants and to use, sell, offer for sale, export and distribute such ethanol anywhere in the world, provided that the Controlled Companies to which said sub-licenses will be possibly granted (the "Sub-Licensees") undertake in writing to fully comply with the terms and conditions set forth by this Further License Agreement. In the event that GranBio will grant one or both said sub-licenses to Sub-Licensee(s), it will inform Beta in writing within 5 (five) days as from the signing of the relevant sub-license agreement(s) providing Beta with a copy of said sub-license agreement(s) that will include the Sub-Licensee(s)' undertaking to comply with the Further License Agreement, as well as with the evidences of the fact that GranBio, directly or indirectly, owns at least 50.00% of the corporate capital of the Sub-Licensee(s). For the avoidance of any doubts, in the event that GranBio owns indirectly at least 50.00% of the corporate capital of a Sub-Licensee(s), that shall imply that GranBio owns at least 50.00% of the corporate capital of any entity between GranBio and such Sub-Licensee(s).
- 2.4. GranBio undertakes to bind the Sub-Licensees to the terms and conditions set forth by this Further License Agreement and shall be fully responsible and liable towards Beta for any breach of the terms and conditions set forth by this Further License Agreement made by the Sub-Licensee(s).
- 2.5. Without prejudice for the provision of the above article 2.3., GranBio shall have no right to sub-license the Patents.
- 2.6. For the avoidance of any doubt, GranBio shall not use and does not have the right to use the Patents to: a) design, procure, construct and/or operate plants other than the Two New Plants and/or plants situated outside the Brazilian territory, b) produce any product other than ethanol, c) produce ethanol at plants other than the Two New Plants.

3. LIABILITIES

- 3.1. Beta gives no warranties or guarantees, either expressed or implied, with reference to the Patents, that are licensed to GranBio on an "as is" basis. In particular, by way of example and without limitation, Beta does not warrant or guarantee: a) the merchantability or fitness of the Patents for a particular purpose, b) that the Patents will allow GranBio to design, procure, construct, operate and/or maintain the Two New Plants, and/or to produce ethanol, c) that the Two New Plants will meet specific performance levels, and d) that the Two New Plants will produce ethanol of a certain quality.
- 7 M

- 3.2. Should GranBio become aware of any claim made or threatened by any third party asserting that GranBio's use of the Patents infringes its rights, GranBio shall promptly inform Beta in writing.
- 3.3. GranBio shall hold harmless and indemnify and defend Beta from and against any and all claims of any kind or type, damages and expenses (including death) of any third party (including employees of GranBio) relating to or arising from (i) the erection, modification, replacement, operation or maintenance of the Two New Plants, (ii) the manufacture of ethanol or the sale or use of ethanol manufactured in the Two New Plants or (iii) any by-products, co-products or wastes generated therefrom, regardless of any actual or alleged negligence or other fault of Beta.
- 3.4. GranBio releases Beta and its successors and assigns from any liability for, and shall defend, indemnify, and hold harmless Beta and its successors and assigns harmless from and against all claims, demands or causes of action based on injury, death or sickness of any employee, subcontractor or agent of GranBio, in connection with, arising out of, or related to GranBio's performance or non-performance of any of its obligations or the exercise of any of its rights under this Further License Agreement.
- 3.5. To the extent permitted by the applicable law, neither party shall be liable to the other party of this Further License Agreement for any indirect, incidental, consequential, special or punitive losses or damages, which shall include loss of profit or business, interruption of business, loss of goodwill, loss of contract and cost of capital, even if such party has been advised of the possibility of such damages, provided that such limitation shall not apply with respect to a breach of the provisions or default of the obligations of the above articles 2.3., 2.5., 2.6. and 4.1.

4. CONFIDENTIALITY

- 4.1. GranBio shall keep any possible information that will possibly receive, directly or indirectly, from Beta in the performance of the Further License Agreement (the "Confidential Information") in confidence for a period of 10 (ten) years from the entry into force of this Further License Agreement. GranBio shall use the Confidential Information solely for the purposes indicated in the above article 2.1. and will not directly or indirectly disclose the Confidential Information to any third party and will disclose the Confidential Information only to any of its employees, agents, suppliers and independent contractors who need to know them in connection with the purposes of article 2.1. above, provided that said employees, agents, suppliers and independent contractors are bound by comparable written agreements requiring that they will keep them confidential and will be responsible for any disclosure or misuse of disclose the Confidential Information by any such person. GranBio will take all reasonable measures to protect the confidentiality of the Confidential Information, notify Beta in writing of any unauthorized use or disclosure of the Confidential Information and take steps to remedy any unauthorized use or disclosure. GranBio will give prompt notice to Beta of any legal requirement that it discloses the Confidential Information and will disclose the Confidential Information only to the extent required by the applicable law; provided that GranBio shall first give notice to Beta and

7 H

reasonably cooperate with Beta to obtain a protective order or other measures requiring that the information or documents so disclosed be used only for the purposes for which the order was issued or is otherwise required by the applicable law.

5. IMPROVEMENTS

- 5.1. In the event that GranBio makes any improvement and/or innovation and/or development with regard to the process being operated by GranBio in the Two New Plants, such improvements and/or innovations and/or developments, if they are not directly derived from the Patents, shall be the exclusive property of GranBio.
- 5.2. In the event that Beta makes any improvement and/or innovation and/or development with regard to the Patents such improvement and/or innovation and/or development shall be the exclusive property of Beta. For the avoidance of any doubt, GranBio will have no right to obtain said improvements and/or innovations and/or developments, from Beta unless agreed by means of a separate agreement.

6. POSSIBLE SERVICES

- 6.1. Beta is available to provide, directly or indirectly, GranBio with technical services for the purposes of the above article 2.1. (e.g. training programs, technical meetings, support in performance tests) under the terms and the conditions that will be possibly agreed in a separate agreement. Anyway, for the avoidance of any doubt, nothing in this Further License Agreement shall be construed as implying a duty on Beta to provide GranBio with said technical services.

7. APPROVALS AND PERMITS

- 7.1. It shall be GranBio's obligation to obtain all approvals, permits and licenses and make all filings necessary in Brazil for any permitted sublicense as well as for the construction, ownership, operation and maintenance of the Two New Plants.

8. INTELLECTUAL PROPERTY RIGHTS ON THE PATENTS

- 8.1. GranBio acknowledges that Beta is the exclusive owner of the Patents and agrees not to contest, challenge or oppose in any way, directly or indirectly, or cause another party to contest, challenge or oppose in any way, in whole or in part, the validity or enforceability of any of the Patents.

9. CONDITIONS PRECEDENT, ENTRY INTO FORCE AND TERMINATION

49

9.1. This Further License Agreement shall enter into force subject to the fulfillment of the following conditions precedent: (i) the Court of Alessandria issues and publishes the authorization pursuant to Article 167 of the Italian Bankruptcy Law (or to any other applicable provision of law) in favor of Beta to enter the Settlement Agreement as well as to perform any act included and/or anyway linked to the Settlement Agreement; and (ii) the Settlement Agreement shall come into full force.

Unless earlier terminated pursuant to the following art. 9.2, this Further License Agreement shall remain in full force and effect until the expiration of the last to expire of the Patents. Notwithstanding the foregoing, the indemnities and limitations of articles 3.3., 3.4. and 3.5. shall survive the expire and/or termination of this Further License Agreement and/or of the Settlement Agreement.

9.2. In the event of:

- a) GranBio's breach of the article 2.1. and/or 2.3. and/or 2.4. and/or 2.5. and/or 2.6. and/or 4.1. and/or 8.1. and/or 12.1., to be fully demonstrated by Beta, Beta will be entitled to terminate this Further License Agreement giving written notice to GranBio;
- b) the termination of the Settlement Agreement, this Further License Agreement will automatically terminate.

In the event of termination of this Further License Agreement pursuant to this art. 9.2. or to the following art. 12.3., all licenses of the Patents under this Further License Agreement shall immediately terminate and be of no further force and effect and GranBio shall immediately cease any use of the Patents.

10. GOVERNING LAW AND DISPUTE RESOLUTION

10.1. This Further License Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including the breach, termination, construction, execution, operation, effect or invalidity of this Further License Agreement and including a non-contractual dispute or claim) (each a "Dispute") shall be governed by and construed in accordance with the laws of Italy, excluding any conflict of laws and principles which would apply to the laws of a different jurisdiction.

10.2. The Parties hereby agree to submit any Dispute to the exclusive jurisdiction of the Courts of Milan – Specialized Section on Company Matters.

11. NOTICES

11.1. Any notice to be given under this Further License Agreement shall be sent either by e-mail, certified mail with return receipt requested, or by overnight delivery by commercial or other service which can verify delivery to the following addresses and such notice so sent shall be effective as of the date it is received by the other Party:

59

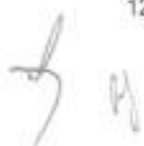
For Beta:

Beta Renewables S.p.A.
Strada Ribrocca 11,
15057 - Tortona (AL) Italy
E-mail: dario.giordano@gruppong.com
Attn.: Dario Giordano

For GranBio:

GranBio LLC
Atlanta, 3625 Cumberland Boulevard SE Suite 1000,
GA 30339-6403 - U.S.A.
E-mail: bernardo.gradin@granbio.com.br
Attn.: Bernardo Gradin

12. MISCELLANEA

- 12.1. GranBio expressly consents to the assignment and/or transfer of this Further License Agreement by Beta to any third party that will eventually result as the owner of the Patents as a result of a competitive procedure pursuant to Art. 163 bis of the Italian Bankruptcy Law.
- 12.2. Without prejudice for the provision of the above article 2.3., GranBio may not transfer or assign, including by operation of law or otherwise, its rights or the performance of its obligations under this Further License Agreement to any third party without the prior written consent of Beta.
- 12.3. GranBio and/or Beta may not publish press releases, articles or any other material, or otherwise include any information in its promotional materials or website, that references or otherwise relates to the Two New Plants and/or this Further License Agreement, in each case without the prior written consent of the other party. For the avoidance of any doubt, Beta will be able to disclose the Further License Agreement where such disclosure or use is required or requested by law or any competent statutory or regulatory body (including but not limited to the Italian Bankruptcy Court and/or Judicial Commissioners).
- 12.4. If any provision of this Further License Agreement is held to be invalid or unenforceable by any court of law or body having authority to so, such provision shall to the extent of such invalidity or unenforceability, be deemed to have been deleted from this Further License Agreement. All the other terms and conditions shall remain in full force and effect unless such deletion cannot be made without destroying the basis of this Further License Agreement in which case this Further License Agreement shall be terminated forthwith at the option of either GranBio or Beta by giving written notice to that effect to the other party.
- 12.5. Exhibit 1 is an integral part of and shall have the same force as this Further License Agreement itself.
- 

However, in the event of any inconsistency between Exhibit 1 and the articles 1 to 12 of this Further License Agreement, the articles 1 to 12 shall prevail.

12.6. No delay or failure by GranBio or Beta in exercising any right or privilege regarding this Further License Agreement will be construed as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise of any rights or privilege. No waiver will be valid against GranBio or Beta unless written and signed by the party against whom enforcement is sought.

12.7. Nothing in this Further License Agreement is intended or shall give rise to any relationship or profit sharing in the nature of partnership or agency between GranBio and Beta.

Exhibit 1: Patents

Beta

Date: _____

Dr. Dario Giordano

Legal representative

GranBio

Date: April 20, 2018

Dr. Bernardo Gradin

Legal representative

Dr. Dario Giordano - Legal representative

EXHIBIT 1

Patents - Brazil

Internal Code No.	Title	Application No.	Publication dt.	Publication No.
MGB.P.023	An improved process for the rapid hydrolysis of high solids biomass	PI 1006467	25/08/2015	WO 2010/113130
MGB.P.042	Improved pre-soaking process for biomass conversion	BR 11 2014 016039 2	04/07/2013	WO 2013/098789
MGB.P.094	Continuous process for treating a lignocellulosic biomass	BR 11 2017 005406-0	24/03/2016	WO 2016/042053
MGB.P.095	Continuous process for treating a lignocellulosic biomass	PCT/EP2015/071278	24/03/2016	WO 2016/042054
MGB.P.105	Pretreatment process of a ligno-cellulosic feedstock	BR 11 2017 15990-2	18/08/2016	WO 2016/128221
MGB.P.110	Process for propagating a yeast capable to ferment glucose and xylose	PCT/EP2017/053735	31/08/2017	WO 2017/144389
MGB.P.111	Process to produce a fermentation product	PCT/EP2017/053734	31/08/2017	WO 2017/144388
MGB.P.112	Process for producing a bio-product	PCT/EP2017/060336	09/11/2017	WO 2017/191091

7 H