

Strictly private and confidential

Professor Michael J. Aziz
Harvard School of Engineering and Applied Sciences
Pierce Hall 204a
29 Oxford Street
Cambridge MA 02138 USA

Rome, 15th October, 2015

Dear Dr. Aziz,

Re: Green Energy Storage S.r.l. – Options for Acquisition of a Minority Interest

Following our recent discussions and meetings, we, Skyres S.r.l., NPV Immobiliare Industriale S.r.l., Management Innovation S.r.l. and Katia Antonicoli, in our capacity of quotaholders (the **Quotaholders**) of Green Energy Storage S.r.l. (the **Company**), are pleased to submit this confidential proposal to you, Dr. Aziz (**You**), concerning the granting in Your favour of the options to acquire a minority interest in the capital of the Company.

As you may know, the Company entered into a license agreement with the President and Fellows of Harvard College, whereby the Company obtained a license to practice any patent or patent application related to the Harvard Case Nos. 4662 and 5095 (the **Patent Rights**) and a right to use the Harvard Technology Transfer Materials to sell products and services based on the inventions described in the Patent Rights.

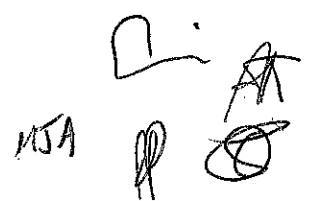
The purpose of this letter is to express our strong interest and enthusiasm in cooperating with You and to set forth the main terms and conditions of our agreement with respect to the transfer to You of a minority interest in the Company.

1. Options

As of the execution of our agreement, the Quotaholders, pro-rata, grant You an option to purchase Company's quotas representing the 2.5% of the Company's corporate capital for a consideration equal to Euro 2,500.00.

You are entitled to exercise the option at any time within one (1) month following the date of this letter agreement. The option may be validly exercised by serving a written communication to the Quotaholders at the addresses set out in paragraph 6 below. The Quotaholders will inform You of the date and place of the closing which shall occur no later than thirty (30) days after the receipt by the Quotaholders of Your written notice. The closing will occur before an Italian public notary and You may either attend personally or through a representative duly appointed. The costs and expenses related to the closing, including taxes and notary expenses, will be borne by the Quotaholders.

Furthermore, by Your acceptance of this letter agreement, the Quotaholders grant You an option to acquire a further 2.5% of the Company's corporate capital (together with the 2.5% acquired upon the exercise of the abovementioned option, hereinafter referred to as the **Quota**) which may be exercised in the event that the Quotaholders execute a binding agreement with one or more third parties whereby the same Quotaholders undertake to increase the Company corporate capital by, at least, the nominal value of Euro 1,000,000.00, on



the basis of a Company's equity value of at least Euro10,000,000.00, and to reserve such capital increase to the abovementioned third party. In this event, You will have the option to purchase an additional 2.5% of the Company's corporate capital at Euro 12,500.00, to be exercised in compliance with the procedure described above provided the closing of Your further acquisition occurs before the issue of the quotas of the capital increase.

The parties agree that they will discuss in good faith any possible further assignment of some Company's quotas in Your favour depending on Your actual additional contribution to the further growth of the Company.

It is agreed that in the event that You exercise the abovementioned options the relevant considerations to be paid for the acquisition of the Quota will be set-off with the consideration due to You pursuant to paragraph 4 below.

2. Lock up period

For the period (the **Lock-Up Period**) described below, you will not offer, sell, contract to sell, pledge, grant any option to purchase, or otherwise dispose of the Quota or a portion thereof or engage directly or indirectly in any transaction which is designed to, or reasonably expected to lead to, or result in, a sale or disposition of the Quota or a portion thereof. Such prohibited transactions would include, without limitation, any sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to the Quota or a portion thereof. For the purposes hereof, the Lock-Up Period shall last until the earlier of (i) the expiry of the lock-up period that the Quotaholders may agree in the context of an IPO, in the event that the Company resolves to list its quotas on one or more of the Italian regulated markets or multilateral trading facilities or any other internationally recognised stock exchange or trading platform; or (ii) the Quotaholders losing the control of the Company, i.e. the Quotaholders own together less than 50% of the Company's corporate capital.

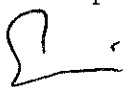



3. Call Option

The Quotaholders will have the option to acquire all and not less than all Quota (or the entire part You acquired, if not all), and, if the Quotaholders exercise such option, You shall be obliged to sell all, and not less than all Quota (or the entire part You acquired, if not all), in the event that (i) You resign from, or You are dismissed for just cause from, the scientific committee of Green Energy Storage S.r.l., provided that, in case of dismissal, the procedure under the last sentence of paragraph 5 shall apply; or (ii) You practice the Patent Rights and use the Harvard Technology Transfer Materials within the scope of the license granted to the Company in breach of the non-competition obligation set out in paragraph 4 below; in which case the determination of whether You are in breach of the non-competition obligation shall follow the procedure under the last sentence of paragraph 5.

In the above scenarios, the Quotaholders shall have the right to purchase, and You shall have the obligation to sell, all Quota (or the entire part You acquired, if not all) for the same consideration paid by You pursuant to paragraph 1 above..

4. Non-competition

In addition, in consideration of the options hereof, after the effective date of our agreement and for 5 years thereafter, only so far as it pertains to exactly the same field of use and is based on the same inventions described in the Patent Rights, and limited to activities within the territory of the EU-28 countries, as well as Switzerland, the Republic of San Marino and Norway (the **Territory**), You shall not directly or indirectly solicit business, develop, or commercialize products and services either personally or as an associate, partner or otherwise, in any business substantially similar to or competitive with the business of the Company.


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Notwithstanding the foregoing, if the Company is wound-up, You will no longer be subject to these non-compete provisions, which will cease to be in force.

Notwithstanding the above, it is understood that You will retain the right to practice the Patent Rights and to use the Harvard Technology Transfer Materials within the scope of the license granted to the Company, (i) within the Territory for research, educational, and scholarly purposes only and (ii) outside the Territory without restrictions.

In consideration of Your non-compete obligation the Quotaholders agree to recognize in Your favour the payment of Euro 2,500.00 at the time of exercise of the first option to purchase Company's quotas representing the 2.5% of the Company's corporate capital and of an additional amount equal to Euro 12,500.00, payable if and when You will exercise the option to acquire the additional 2.5% of the corporate capital in accordance with the provisions under this letter agreement. For avoidance of doubt in the event that You will not exercise the option to acquire an additional 2.5% of the Company's corporate capital, no amount will be due to You, without prejudice to Your non-compete obligation as set out in this paragraph 4 which will remain in full force and effect. The Parties agree that the abovementioned amounts of Euro 2,500.00 and 12,500.00, if due, will be set-off with the considerations to be paid for the purchase of the Quota.

5. General provisions

This letter agreement and its provisions are strictly confidential and shall not be communicated to any third party without prior written consent. The exception is that You (Aziz) may communicate confidentially with your personal and professional advisors regarding the agreement and the provisions therein, provided that You and they keep the contents of the agreement and the communications confidential.

This letter shall be governed by and construed in accordance with Italian law and the Court of Milan shall have the exclusive jurisdiction in respect of any dispute relating to it.

Before initiating proceedings in the Court of Milan, the parties must first attempt, for a period of 15 days, to resolve issues of dispute via real or virtual face-to-face meeting and via mediation.

6. Notices

Any communication or notice required or permitted to be given under this letter shall be made in writing by registered mail with return receipt requested, in English and shall be deemed duly and validly given (i) if sent by registered mail with return receipt, on the date indicated in the return receipt; (ii) if sent by certified email, on the date and at the time of confirmation of the receipt to the following addresses:

If to Skyres S.r.l.

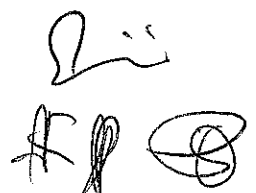
Attn: Rodolfo Pinto

Address: Via Francesco Coletti, 38 - 00191 Roma

If to NPV Immobiliare S.r.l.

Attn: Orazio Privitera

Address: Corso Milano n. 27 20900 - Monza (MB)

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If to Management Innovation S.r.l.

Attn: Emilio Sassone Corsi

Address: Viale della Galassia 43 - 00040 Rocca Priora (Roma)

If to Katia Antonicoli

Attn: Katia Antonicoli

Address: Piazza Campitelli, 2 - 00186 Roma

If to Dr. Michael J. Aziz

Attn: Professor Michael J. Aziz

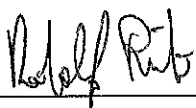
Address: Harvard School of Engineering and Applied Sciences

Pierce Hall 204a - 29 Oxford Street - Cambridge MA 02138 USA

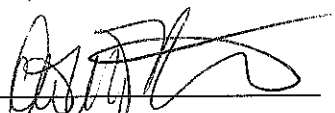
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If the foregoing terms and conditions are acceptable to You, please indicate by initialing each page and signing the enclosed copy of this letter and returning it to the attention of the undersigned.

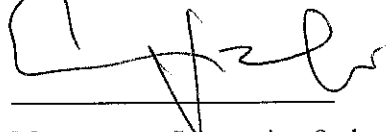
Yours sincerely,



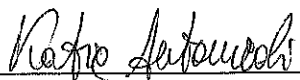
Skyres S.r.l.



NPV Immobiliare S.r.l.



Management Innovation S.r.l.



Katia Antonicoli

For acceptance



Dr. Michael J. Aziz