

# **Exhibit 45**

# **EXHIBIT 17**

## Term Sheet

The parties to this Term Sheet are Industrial Heat, LLC ("IH"); JM Chemical Products, Inc. ("JMC"), the operator of a Miami production facility; and Leonardo Corporation ("Leonardo").

1. Industrial Heat, LLC, directly or through its affiliates, owns a 1 MW E-Cat steam plant (the "1 MW Plant") built by affiliates of Leonardo in Italy in 2013.
2. JMC operates a production facility in Miami, FL, which requires low temperature steam.
3. Leonardo has technical knowledge about the operation and maintenance of the 1 MW Plant.
4. IH intends to make available to JMC the 1 MW plant for a period of 2 years.
5. Leonardo will assist in the installation of the 1 MW Plant at the Miami JMC facility, at no cost to JMC or IH.
6. JMC will pay rent of \$1000 per day to IH or its designee, monthly in arrears, once the 1 MW plant is installed in their facility and operating at a capacity of 1 MW. However, if the plant provides less than 1 MW of thermal energy, the rental rate will be reduced proportionally. If the plant produces more than 1 MW, there will be no increase in the rental rate.
7. IH will provide all maintenance on the 1 MW Plant during the 2 year rental period.
8. Dr. Andrea Rossi of Leonardo Corp will be responsible for the operation of the 1 MW Plant, assisted by Eng. Fulvio Fabiani and any others designated by IH. There will be no additional cost to JMC or IH for these services.
9. The personnel of JMC will not have access to the inside of the 1 MW Plant or to information about how the 1 MW Plant operates, which are trade secrets of Leonardo and IH.
10. If the 1 MW Plant fails to operate, rent will be reduced proportional to the time that the 1 MW Plant fails to operate, unless the failure is caused by some other party or reason besides IH or Leonardo. If the 1 MW Plant fails to operate for reasons which are not controlled by IH or Leonardo, rent will not be reduced. By way of example, if electrical power is not furnished to the plant, and as a result it fails to operate, rent will be owed nonetheless.
11. If the 1 MW Plant fails to operate for any reason, JMC will not be paid any consequential damages or costs and IH will have the option to terminate the rental agreement and pick up the 1mW Plant.
12. JMC will provide reasonable insurance covering the cost of any damage caused by the 1 MW Plant, naming IH and Leonardo as additional insureds.
13. IH will be allowed to visit the 1 MW Plant at any time, with customers or with IH personnel.
14. IH may provide whatever security, monitoring and control measures it deems appropriate to protect and monitor the 1 MW Plant and related equipment.
15. IH will continue to own the 1 MW Plant and JMC will not have any right to buy or retain the plant. Upon expiration of the rental period, or earlier termination if there is a

default under the rental agreement provided for above, IH may pick up the 1 MW Plant and/or exercise any other rights under this Term Sheet or available by law.

16. JMC will not encumber the 1 MW Plant with any lien or obligation to any third party.
17. IH or Leonardo will furnish to JMC a letter from the Healthcare Office of Miami allowing the operation of the 1 MW Plant.
18. IH and Leonardo will be responsible for their personnel inside the factory of JMC, and JMC will be responsible for their personnel inside their factory.
19. JMC will keep records of the operation of the 1mW Plant as reasonably requested by Leonardo or IH and will provide copies of such records to Leonardo and IH upon request.
20. The Confidentiality Agreement entered into as of July 28<sup>th</sup>, 2014, by and between IH and JMC shall continue in full force and effect. JMC agrees that it will not make any public announcements regarding the 1 MW Plant unless first approved by IH.

This term sheet is executed effective as of August 13<sup>th</sup>, 2014 and is binding upon the parties hereto unless and until modified by a subsequent written agreement executed by the parties.

INDUSTRIAL HEAT, LLC

By: [Signature]

Name: J.T. Vaughan

Title: Vice President

LEONARDO CORPORATION

By: [Signature]

Name: ANDREA ROSSI

Title: CEO

JM CHEMICAL PRODUCTS, INC.

By: [Signature]

Name: Henry W. Johnson

Title: President