

# **EXHIBIT 15**

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**From:** Tom Darden <tdarden@cherokeefund.com>  
**Sent:** Wednesday, September 05, 2012 12:09 AM  
**To:** eon333@libero.it; ccassarino@liti-global.com; crgcassarino67@gmail.com; John Mazzarino; JT Vaughn  
**Subject:** Thoughts about section 6 of our recent draft document

Andrea:

I have listed the item 6 conditions precedent below, along with some comments about which of these are important to us and why they are important. I also have made some comments about what we might do to address some of these. I have removed the language "satisfactory to the Company," in response to your comment that these should not be solely in our discretion. Our attorneys could discuss whether we need to add words like "reasonable" or "commercially reasonable" or "normal" to define the standard of performance of a specific condition.

- a. Receipt by the Company of documentation evidencing all E-Cat IP, including copies of all Licensed Patents. [My comments: I believe you addressed this in one of your emails today, saying you could give us this information soon, in which case this Licensed Patents part of (a) would go away. I am not sure what the first part of the sentence refers to, but it sounds like it is the core IP pertaining to manufacturing the reactors, fuel, etc. We have discussed in our later email exchange about how you should not be expected to transfer to us your core IP before we pay for it, so presumably this section needs to reflect this concept--the attorneys can decide on the language. Alternatively, it seems possible that the purpose of this language might be simply to say that you will give us documentation evidencing that you own "all E-Cat IP." We can ask the attorneys to clarify this. I think this language probably does not refer to IP ownership, because this issue of ownership is addressed in item (b) below. But, we can check on this. Incidentally, an unrelated point: I referred to you owning the IP, but I realize that Leonardo owns some or all of it--I do not think we care, as long as whichever entity or person is agreeing.]
- b. Receipt of evidence that all E-Cat IP is owned by Leonardo. [My comments: I would think we should be able to get this even before we close, or if not, afterwards before the \$15mm is paid. It seems like a very critical risk item for us, and it seems easy for you to give us this. Maybe this could be in the form of a legal opinion from your lawyers saying you (Leonardo, your wife, whoever) own whichever part of the IP?]
- c. Receipt of evidence of the corporate authority of Leonardo to enter into this Agreement and perform its obligations hereunder. [My comments: this seems easy and quick to do--maybe a lawyer opinion? It would be a bad day for us if some odd legal issue or problem meant that our deal was not valid! And yet, this could easily happen, if some corporate papers were not filed properly, etc. I cannot even think of all the strange things that could cause such a problem--but the lawyers can determine this quickly and set us at ease.]
- d. Confirmation that the representations and warranties of Leonardo and Rossi set forth herein are true and correct. [My comments: I think this is to protect us in case something that previously was true or correct later became untrue or incorrect. I would like attorney advice]

about this, ie why we need this, but I assume it is because something important could change.]

- e. Verification that the ownership, possession, manufacture, operation, and export of the IMW E-CAT Unit and other E-Cat Products will not violate any laws or regulations in any Territory or require any licensing or approvals in any Territory, other than usual and customary licenses or approvals to transact business that can be obtained upon request at minimal cost. [My comments: this relates to the issue of regulations and government controls, which I began to research before, but which you said were not problems and we should not spend time on this. I think this is an important issue because this gets to the question of whether we actually can commercialize the products during the first year. We need to be able to go into business soon. I do not mind bearing the risk that we cannot go into business soon, after investing \$1.5mm plus all the costs of starting up our new business. But we cannot be expected to both bear this risk and also have to keep investing large sums of money. We would be willing to risk the \$1.5mm without doing exhaustive analysis of this issue before closing, but we cannot be in a position of needing to pay the \$15mm for something that cannot be bought or sold or operated. I am not pessimistic about this issue of legality and regulation--in fact, I am optimistic and willing to risk time, money and more money--but this is something that could harm us greatly. I am happy to discuss further, or to hear from any experts or lawyers of yours why we can be sure we can operate our business. Finally, I think maybe your language from your email today could have been intended to address these concerns of ours, so maybe this is not an area of disagreement? You said: "Leonardo will put the Company in condition to be able to reproduce perfectly all the manufacturing processes that Leonardo is able to do, regarding the production of the plants, the modules and all the products of Leonardo Corporation." I think that Leonardo can do this only if it is legal to do so, ie if it is legal for us to produce (and operate or sell?) the plants, modules, etc. So, perhaps we are agreeing here, but our language was just a lot more detailed?]

- f. All representations and warranties of Leonardo and Rossi shall be true and correct as if made on and as of the date of payment of the \$15,000,000 and Leonardo and Rossi shall have delivered to the Company written certification that the representations and warranties of Leonardo and Rossi set forth herein are true and correct as of the date payment is made. [My comments: I think this is similar to (d) above--perhaps our lawyers can discuss this and advise us of whether this is important.]

We had some other email exchanges today as well. You referred to working for the company full time afterwards--and we want to hereby accept this offer! Seriously, this is great, you have mentioned this before and we definitely want to do this. My goal is to integrate together and work together as closely as possible on all matters. And, we absolutely know that you would have no incentive to withhold information, because our interests are aligned, of course. I think that some of these legal language provisions are intended to address what happens if there is a problem which is not a function of our intentions or actions, but someone else's. For example, if a court somewhere decided that someone else had rights to your IP, or that we could not operate the E-Cat, or sell E-Cats--that may have nothing to do with you or your intentions or good will. But we still have to decide who bears what risk of such an unlikely outcome. I think it is fair for us to bear more and more of this risk as time passes, so if this happens after we paid the \$150mm, I guess things are really bad for us. But it seems unfair for something like this to happen really early, yet we still have to pay \$15mm or \$150mm for something we don't own. These are low-probability, unpleasant and difficult topics to discuss and read about, and the language can make things worse. But I think they are also important for us to answer.

I look forward to discussing at your convenience. Also, unrelated topic, JT Vaughn will be attending the conference in Zurich this weekend. He probably will just register as an individual. His interest is in doing economic development business in Africa, and we want to support him in this. So, he legitimately is there to look into becoming a distributor there. But also, he was not inclined to register as a Cherokee person, in order to maintain our confidentiality. If you disagree with any of this or have any issues with this, please advise. Thanks very much.

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