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August 20, 2014

Mr. Matteo Casiraghi  
Eurospecial S.r.l.  
Via Molinello, 1  
23892 Bulciago  
Lecco, Italy

Dear Mr. Casiraghi,

I have enclosed your fully executed copy of the MATHread License Agreement. We welcome you as a licensee and look forward to working with you.

Sincerely,

A handwritten signature in black ink that reads "J.W. Spicer". The signature is fluid and cursive.

Judy W. Spicer  
Director of Business Operations

Js

Enclosure