UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): December 31, 2015 (December 28, 2015)

TECOGEN INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

333-178697	04-3536131
(Commission File Number)	(IRS Employer Identification No.)
45 First Avenue Waltham, Massachusetts	02451
(Address of Principal Executive Offices)	(Zip Code)

(781) 622-1120
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On December 28, 2015, Tecogen Inc. entered into a joint venture agreement relating to the formation of a joint venture company (the “JV”) organized to develop and commercialize Tecogen’s patented technology (“Ultera® Technology”) designed to reducing harmful emissions generated by engines using fossil fuels. The joint venture company, called Ultra Emissions Technologies Ltd., was organized under the laws of the Island of Jersey, Channel Islands.

Tecogen received a 50% equity interest in the JV in exchange for a fully paid-up worldwide license to use Tecogen’s Ultera emissions control technology in the field of mobile vehicles burning fossil fuels. The other half of the joint venture equity interests were purchased for $3,000,000 by a small group of offshore investors. Warrants to purchase additional equity securities in the JV were granted to all parties pro rata. If the venture is not successful, all licensed intellectual property rights will revert to Tecogen. The license agreement, joint venture agreement and form of warrant are filed as exhibits to this Current Report on Form 8-K.

Robert Panora, Tecogen’s President, Chief Operating Officer, and one of the inventors of the Ultera technology will serve as JV co-Chief Executive Officer along with Dr. Elias Samaras. Dr. Samaras is the founder, President and Managing Director of Digital Security Technologies S.A. and the Chief Executive Officer of EuroSite Power Inc., a Tecogen affiliate.

In a related transaction, the offshore investors in the JV purchased in the aggregate 890,208 shares of Tecogen common stock and warrants to purchase 900,000 shares of Tecogen’s common stock for an aggregate purchase price of $3,000,000. The purchase price per unit was $3.37. The warrants have an exercise price of $4.00 per share and expire in six months. The proceeds will be used for general corporate and working capital purposes.. The transaction was documented by subscription agreements and the form of warrant. The form of the subscription agreements and the form of the warrants are filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively.

The summary of the terms of the subscription agreements and warrants set forth above does not purport to be complete and is qualified in its entirety by reference to the applicable exhibits hereto.

Additional information related to these transactions is contained in the Tecogen press release filed as Exhibit 99.1.

Item 3.02 Unregistered Sales of Equity Securities.

The information in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. The offer and sale of the Shares described in Item 1.01 of this Current Report on Form 8-K was made in a private placement without registration under the Securities Act of 1933, as amended, or the Securities Act, in reliance upon an exemption from registration pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 9.01 Financial Statements Exhibits

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.31	Joint Venture Agreement, dated December 28, 2015.
10.32	License between Tecogen and Ultra Emissions Technologies Ltd., dated December 28, 2015.
10.33	Form of subscription agreement between Tecogen and the several investors purchasing shares of Tecogen common stock and warrants, dated December 28, 2015.
10.34	Form of warrants issued pursuant to the subscription agreements described in Exhibit 10.30 hereto.
99.1	Tecogen Press Release dated December 30, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

TECOGEN INC.

By: /s/ David A. Garrison

December 31, 2015 David A. Garrison, Chief Financial Officer

Exhibit 10.31

DATED: December 28, 2015

TECOGEN INC

and

ULTRA EMISSIONS TECHNOLOGIES LIMITED

JOINT VENTURE SHAREHOLDER AGREEMENT

Exhibit 10.31

TABLE OF CONTENTS

1. INTERPRETATIONS 1

2. BUSINESS OF THE COMPANY 6

3. PERIOD UP TO COMPLETION 6

4. COMMENCEMENT OF BUSINESS 7

5. WARRANTS 8

6. Failure to exercise warrants 9

7. MATTERS REQUIRING CONSENT OF SHAREHOLDERS 9

8. DIRECTORS AND MANAGEMENT 9

9. FURTHER ISSUES OF SHARES IN THE COMPANY 11

10. COMPLIANCE WITH APPLICABLE LAW 11

11. BUSINESS PLAN 12

12. ACCOUNTING AND OTHER INFORMATION 12

13. DIVIDEND POLICY 12

14. DEADLOCK 13

15. TRANSFER OF SHARES 13

16. REMOVAL OF DIRECTORS ON SALE OF SHARES 13

17. TERMINATION AND LIQUIDATION 14

18. STATUS OF AGREEMENT 15

19. CONFIDENTIALITY 15

20. ANNOUNCEMENTS 17

21. WARRANTY 18

22. FURTHER ASSURANCE 18

23. ASSIGNMENT AND OTHER DEALINGS 18

24. ENTIRE AGREEMENT 18

25. VARIATION AND WAIVER 18

26. COSTS 19

27. NO PARTNERSHIP OR AGENCY 19

28. NOTICES 19

29. SEVERANCE 21

30. AGREEMENT SURVIVES COMPLETION 21

31. COUNTERPARTS 21

32. RIGHTS AND REMEDIES 22

33. INADEQUACY OF DAMAGES 22

34. LANGUAGE 22

35. GOVERNING LAW AND JURISDICTION 22

SCHEDULE ONE 24

Matters reserved for shareholder approval 24

Exhibit 10.31

THIS AGREEMENT is made the day of December, 2015.

BETWEEN:

(1) **TECOGEN INC,** a Delaware USA corporation, whose principal executive offices are at 45 First Avenue, Waltham, Massachusetts, 02451, the United States of America ("**Tecogen")**;

(2) **Investor**
("**JDS**");

(3) **Investor** (together, "**TN**");
and

(4) **ELIAS SAMARAS**
("ES")
(each a "**Party**" and together the "**Parties**").

RECITALS:

(A) Ultra Emissions Technologies Limited is a newly formed no par value private limited company incorporated in the Island of Jersey whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD (the "**Company**").

(B) The Parties intend to enter into a joint venture for the purpose of licensing intellectual property and developing, marketing and commercializing ultra-low emissions technology to be applied to automobiles and other vehicle engines powered by fossil fuels, including gasoline, diesel, hybrid, or natural gas through the exploitation of the Emission Rights (the "**Business**").

(C) The Company shall carry on business in accordance with the terms and conditions of this Agreement.

(D) The Parties intend to record in this Agreement their agreement as to how the Company will be owned, managed and operated, and want to regulate their relationship with each other and certain aspects of the affairs of the Company, and their dealings with the Company.

AGREED TERMS

1. **INTERPRETATIONS**

1. Definitions

In this Agreement, unless otherwise specified, the following definitions apply to this Agreement:

Agreed Form means in relation to a document, the form of that document initialed for the purposes of identification as to the date of this Agreement by or on behalf of each of the Parties with such amendments as may be agreed in writing by each of the Parties**.**

Applicable Laws means all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Agency; and (b) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Agency, and rules and regulations of any recognized stock exchange which are applicable to the Company and any of the Parties.

Board means the board of directors of the Company as constituted from time to time.

Business has the meaning given in recital B above.

Business Day means a day other than a Saturday or a Sunday on which banks are open for general business for the entire day in the Island of Jersey.

Business Plan has the meaning given in clause 11.

Completion means the date of commencement of the business of the Company as determined in accordance with clause 4.1.

Confidential Information has the meaning given in clause 19.

Constitution means the memorandum and articles of the Company adopted on or about the date of this Agreement in the Agreed Form or, if the memorandum or articles of association are amended or replaced, the memorandum or articles of association of the Company as so amended or replaced.

Deadlock Acquisition has the meaning given in clause 14.1.

Deadlock Notice has the meaning given in clause 14.

Deadlock Resolution Notice has the meaning given in clause 13.4.

Deed of Adherence means a deed of adherence to this Agreement in such form as may be agreed by the Parties from time to time.

Definitive Agreements has the meaning given in clause 4.6.

Director means a director of the Company.

Emissions Rights mean all the emissions development, marketing and commercialization rights relating to certain emission technology developed by Tecogen, for use in all types of motor vehicles or other forms of transportation, excluding gas-powered fork lift trucks (a self-propelled machine for hoisting and transporting heavy objects by means of steel fingers inserted under the load), licensed by the Company from Tecogen from time to time pursuant to the Emissions Rights Agreement.

Emissions Rights Agreement means the license agreement between the Company and Tecogen to be entered into on or about the date of this Agreement in the Agreed Form, pursuant to which Tecogen will license the Emission Rights to the Company.

Encumbrance means any:

(a) mortgage, charge, pledge, lien, hypothecation, power of attorney or title retention arrangement, a right of set-off, right to withhold payment of a deposit or other money, any assignment, or other form of security or encumbrance or equity whatsoever;

(b) option, right to acquire, right of pre-emption or similar; or

(c) agreement to create any of them or to allow any of them to exist.

Financial Year means in relation to the Company, means its accounting reference period of 12 months ending on the date given in clause 4.1.6 or such other date as the Board may determine but, in the first year in which the Company is formed, means the period starting with the day the Company is formed and ending on the date given in clause 4.1.6 or such other dates as the Board approves.

Governmental Agency means:

(d) a government or government department or other body;

(e) a governmental, semi-governmental or judicial person; or

(f) a person (whether autonomous or not) who is charged with the administration of any Applicable Law.

Group means in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company; and each company in a Group is a member of the Group.

Holding Company has the meaning given in clause 1.2.10.

Intellectual Property Rights means patents, utility models, rights to inventions, copyright and neighbouring and related rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), systems, methods, algorithms, and functions (whether embodied in software or otherwise) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Law means the Companies (Jersey) Law 1991.

Reserved Matters means the matters listed in the Schedule hereto.

Shares means ordinary shares of no par value in the Company.

Shareholder means any Party which holds any Share in the Company (for as long as it holds any Share).

Strategic Investors means JDS, TN, BAB and ES (acting together).

Strategic Investor Director means any director appointed to the Board representing the Strategic Investors.

Subsidiary has the meaning given in clause 1.2.10.

Tecogen Director means any director appointed to the Board representing Tecogen.

Warrant means a warrant issued by the Company pursuant to the Warrant Instrument.

Warrant Instrument means the warrant instrument in Agreed Form pursuant to which warrants will be issued by the Company on the terms set out in clause [ ].

2. Unless otherwise specified:
   1. Clause, Schedule and paragraph headings are for convenience only and shall not affect the interpretation of this Agreement.
   2. References to clauses and Schedules are to clauses of and Schedules to this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
   3. The Recitals and Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
   4. A reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as amended, supplemented, replaced or novated in accordance with its terms from time to time.
   5. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
   6. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
   7. A **person** includes a natural person, corporate or unincorporated body, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality).
   8. A **company** shall be construed so as to include any company, corporation or other body corporate, whether and however incorporated or established.
   9. A reference to any **party** shall include that party's successors and permitted assigns.
   10. A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in Article 2 of the Law and for the purposes only of the membership requirement contained in Article 2, a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
       (a) another person (or its nominee), by way of security or in connection with the taking of security; or

(b) its nominee.

11. A reference to **writing** or **written** includes faxes but no other electronic form, save for the purposes of clause 8.3 to clause 8.8, where a reference to **writing** or **written** includes electronic forms and the sending or supply of notices in electronic form.
12. Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
13. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
14. If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
15. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time, provided that, as between the parties, no such amendment, extension or re-enactment made after the date of this Agreement shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party.
16. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
17. Any reference to a legal term under the Laws of Jersey for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Jersey, be deemed to include a reference to that which most nearly approximates to the legal term under the Laws of Jersey in that jurisdiction.
18. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
19. Unless the context requires otherwise, words and expressions defined in the Constitution shall have the same meaning when used in this Agreement.
20. Any per share amounts herein shall be equitably adjusted for any stock splits or other recapitalization events.

2. **BUSINESS OF THE COMPANY**

1. The business of the Company shall be the Business.
2. Each Party shall use its reasonable endeavors to promote and develop the Business to the best advantage of the Company.
3. Each Party acknowledges that any Intellectual Property Rights developed by the Company shall vest in the Company but subject to the terms and conditions of the Emissions Rights Agreement.
4. Each Party acknowledges that if any person other than the Parties provides any service to the Company, any Intellectual Property Rights arising from such provision of service shall vest in the Company and each Party

undertakes to procure such vesting, in all cases subject to the terms and conditions of the Emissions Rights Agreement.

3. **PERIOD UP TO COMPLETION**

1. The Parties shall procure that prior to Completion, the Company shall not carry on any trade or business or be engaged in any activities of any sort nor have any assets or liabilities.

4. **COMMENCEMENT OF BUSINESS**

1. The commencement of the business of the Company ("**Completion**") shall take place on the date of this Agreement or on such other date as the Parties may agree in writing. At Completion the Parties shall procure that such shareholder and board meetings of the Company are held as may be necessary to:
    1. adopt the Constitution in the Agreed Form;
    2. enter into the Emissions Rights Agreement;
    3. enter into the Warrant Instrument and issue Warrants in accordance with clause 4.4;
    4. give the directors the authority to allot and issue Shares, in accordance with clauses 4.2 and 4.3;
    5. appoint Robert Anthony Panora as initial Tecogen Director, and Elias Samaras as initial Strategic Investor Director. Directors may change, added or subtracted from time to time as needed; and
    6. resolve that the Company's Financial Year shall end on 31 December in each year, with its first fiscal year ending on December 31, 2016..
2. At Completion:
    1. the Parties shall procure that the Company shall issue 1,500,000 Shares free and clear of Encumbrances to Tecogen and enter Tecogen in the register of members of the Company as the holder of such Shares and issue a share certificate to Tecogen in respect of all such Shares; and
    2. in consideration for such issue of Shares, Tecogen shall enter into the Emissions Rights Agreement and all and any other such agreements relating to Emissions Rights as may be agreed by the Parties. Furthermore, Tecogen shall, on reasonable requests by the Company from time to time that are consistent with Robert Panora's Tecogen obligations, avail Robert Anthony Panora to the Company to contribute in the technical part of the Business, at no cost to the Company other than travel expenses.
3. At Completion:
    1. the Parties shall procure that the Company shall issue 750,000 Shares free and clear of Encumbrances to TN and enter TN in the register of members of the Company as the holder of such Shares and issue a share certificate to TN in respect of all such Shares, it being understood that TN may, within 60 days, transfer Shares constituting up to 2.5% of the total outstanding Shares to a person who is a shareholder of Tecogen and who is reasonably acceptable to the Board ;
    2. in consideration for such issue of Shares, TN shall pay or procure the payment of USD 1,500,000 or currency equivalent to the Company;
    3. the Parties shall procure that the Company shall issue 675,000 Shares free and clear of Encumbrances to JDS and enter JDS in the register of members of the Company as the holder of such Shares and issue a share certificate to JDS in respect of all such Shares;

in consideration for such issue of Shares, JDS shall pay or procure the payment of USD 1,350,000 or currency equivalent to the Company.

4. the Parties shall procure that the Company shall issue 75,000 Shares free and clear of Encumbrances to ES and enter ES in the register of members of the Company as the holder of such Shares and issue a share certificate to ES in respect of all such Shares; and
5. in consideration for such issue of Shares, ES shall pay or procure the payment of USD 150,000 or currency equivalent to the Company.

4. At Completion, the Parties shall procure that the Company shall issue and award at no cost to the recipient:
   1. 2,000,000 Warrants to TECOGEN relating to shares in the Company entitling TECOGEN at any time within 12 months, or when the Company runs out of cash - whichever is earliest - of Completion to require the issue of a further 2,000,000 such shares at an exercise price of USD1 per share;
   2. 900,000 Warrants to JDS; relating to shares in the Company entitling JDS at any time within 12 months, or when the Company runs out of cash - whichever is earliest - of Completion to require the issue of a further 900,000 such shares at an exercise price of USD1 per share;
   3. 1,000,000 Warrants to TN relating to shares in the Company entitling TN at any time within 12 months, or when the Company runs out of cash - whichever is earliest - of Completion to require the issue of a further 1,000,000 such shares at an exercise price of USD1 per share. It being understood that TN may, within 60 days, transfer up to 100,000 such Warrants corresponding up to 2.5% of the total outstanding Shares to a person who is a shareholder of Tecogen and who is reasonably acceptable to the Board;
   4. 100,000 Warrants to ES relating to shares in the Company entitling ES at any time within 12 months, or when the Company runs out of cash - whichever is earliest - of Completion to require the issue of a further 100,000 such shares at an exercise price of USD1 per share; and
   5. 150,000 Warrants to ES relating to shares in the Company entitling ES at any time within 24 months of Completion to require the issue of a further 150,000 such shares at an exercise price of USD1 per share.
5. At Completion, pursuant to Subscription Agreements in the form previously agreed by the Parties, Tecogen shall issue 593,472 Tecogen shares of common stock in Tecogen to JDS at an issue price of USD3.37 per share and award at no cost to JDS 600,000 warrants relating to shares in Tecogen entitling JDS at any time within six months of Completion to require the issue of a further 600,000 such shares at an exercise price of USD4 per share.
6. At Completion, pursuant to Subscription Agreements in the form previously agreed by the Parties, Tecogen shall issue 296,736 Tecogen shares of common stock in Tecogen to TN at an issue price of USD3.37 per share and award at no cost to TN 300,000 warrants relating to shares in Tecogen entitling TN at any time within six months of Completion to require the issue of a further 300,000 such shares at an exercise price of USD4 per share.

7. Upon exercise in full of the first 4,000,000 warrants issued by the Company (sub-section 4.4.1 through 4.4.5), an additional 100,000 Warrants will be awarded at no cost to ES relating to shares in the Company entitling ES at any time within 24 months of the issuance to require the issue of a further 100,000 such shares at an exercise price of USD1 per share.
8. At Completion the Parties shall adopt the Business Plan for the Financial Year in which the Company is formed in Agreed Form.
9. As soon as practicable, the Company will grant to Eurosite Power Inc. at no cost to Eurosite an exclusive (even against the Company), fully paid up, royalty-free, transferable and sublicensable right and license to use the Company's ultra-low emissions technology, as it may be improved from time to time, for all automobiles and other vehicle engines manufactured in the UK and Ireland.
10. The Parties waive, or agree to procure the waiver of, any rights or restrictions which may exist in the Constitution or otherwise which may prevent the allotment and issue of the Shares in the Company set out above or the issue of Shares in the Company pursuant to the exercise of the Warrants set out above.

5. **WARRANTS**

1. The terms of the Company Warrant Instrument shall provide that:
    1. Warrants shall be issued for no initial consideration but with an exercise price of USD1 per Warrant;
    2. each Warrant on exercise shall require the holder thereof to deliver such exercise price to the Company (and, if they are not a Party to this Agreement, to execute a Deed of Adherence) and the Company shall then be required to issue one Share to such holder upon payment of such exercise price (and, if applicable, production of evidence that at Deed of Adherence has been executed);
    3. where Warrants are issued to the Strategic Investors, they may only be exercised within the period of 30 (thirty) days following the occurrence of the earlier of: i) the first anniversary of Completion; and ii) the Board notifying the Strategic Investors in writing of the occurrence of an Early Warrant Conversion Event (each, a "**Warrant Trigger Event**");
    4. in the event of the Strategic Investors exercising Warrants, they shall give notice of such exercise in writing to Tecogen (a "**Warrant Exercise Notice**"); and
    5. where Warrants are issued to Tecogen, they may only be exercised following the issuance of a Warrant Exercise Notice and Tecogen must upon receipt of such notice either i) exercise all Warrants held by them within 60 (thirty) days or ii) transfer such Warrants to third parties who shall exercise them within 60 (thirty) days.
2. For the purposes of Clause 5.1, the Board may designate an Early Warrant Conversion Event if the Board having reviewed the financial condition of the Company, is of the reasonable opinion that the Company will not be able to continue performing the Business unless the Warrants are exercised, and Shares issued.

6. **Failure to exercise warrants**

1. If the Strategic Investors do not exercise their Warrants within [30 (thirty)] days of the first occurrence of a Warrant Trigger Event (provided that such event is the first to occur of the events specified in Section 5.1.3), the Parties shall procure that the Company is wound up on terms such that i) the Emissions Rights Agreement

is terminated and ii) following the discharge of the Company's liabilities, all remaining monies and assets are transferred to the Strategic Investors in equal shares.

7. **MATTERS REQUIRING CONSENT OF SHAREHOLDERS**

Each Party shall procure that the Company shall not, without the prior written approval of Shareholders holding at least 90% of the then outstanding Shares, carry out any of the Reserved Matters.

8. **DIRECTORS AND MANAGEMENT**

1. The Board has responsibility for the supervision and management of the Company and its Business, subject to clause 7.
2. The Board shall at all times comprise of at least 4 (four) Directors made up of equal number of Tecogen Directors and Strategic Investor Directors.
3. Tecogen and the Strategic Investors may appoint and remove Tecogen Directors and Strategic Investor Directors respectively, by giving notice in writing to the Company and the other Party or Parties, and to the Director being removed, in the case of removal of a Director. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
4. The Party or Parties removing a Director shall indemnify and keep indemnified the Company against any claim against the Company by the removed Director that is connected with the Director's removal from office.
5. The Parties intend there to be a meeting of Directors at least quarterly frequency. The Board may convene Board meetings more or less frequently, if necessary.
6. The Parties shall procure that each Director entitled to receive notice, shall be given at least 15 (fifteen) Business Days' notice of a meeting of directors, accompanied by:
    1. an agenda specifying in reasonable detail the matters to be raised at the meeting; and
    2. copies of any papers to be discussed at the meeting.
7. A shorter period of notice of a meeting of Directors may be given if all Directors agree in writing.
8. Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing.
9. The quorum at any meeting of Directors (including adjourned meetings) shall be 1 (one) Tecogen Director and 1 (one) JDS Director and 1 (one) TN Director.
10. No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
11. At a meeting of Directors, each Director has 1 (One) vote.
12. The Board may pass a resolution without a Board meeting being called or held if all Directors entitled to receive notice of a Board meeting and to vote on a resolution sign a statement that they are in favor of the resolution set out in the document.
13. A Director is not entitled to be paid any remuneration for acting as a Director, nor is the Shareholder who appointed the Director entitled to any fee or other consideration for providing the services of the Director.

14. The Company shall be liable for all reasonable out of pocket expenses incurred by a Director in carrying out his or her duties as a director.
15. Unless unanimously otherwise agreed by the Board, all Board meetings shall take place by telephone or video conference.
16. If a Director appointed by a Party is unable to attend a Board meeting, the Party that appointed that Director will be entitled to have another nominee of that Party replace the absent Director for purposes of that meeting.

9. **FURTHER ISSUES OF SHARES IN THE COMPANY**

1. All further issues of shares in the Company shall require the prior written consent of Shareholders holding at least 90% of the then outstanding Shares of the Company,. All further issues of shares in the Company shall be a price per share equal to the fair market value thereof, as determined by the Board. No further issue of shares in the Company shall affect the rights of the Parties to appoint Directors as set forth herein. An increase in the number of Directors of the Company shall require the consent of Shareholders holding 90% of the then outstanding Shares of the Company..

Other than as provided in this Agreement or as agreed by Shareholders holding at least 90% of the then outstanding Shares of the Company, all further issues of shares in the Company shall be done on a pre-emptive basis as follows:

1. the Shares shall be offered in proportion to the number of the existing shares held by the Shareholders respectively;
2. the offer shall be made by Notice from the Board specifying the number of Shares offered and the subscription price and limiting the period (not being less than 14 (fourteen) days) within which the offer, if not accepted, will be deemed to have been declined;
3. after the expiration of that period, Shares declined or deemed to have been declined shall be offered to those Shareholders (if any) who have, within that period, accepted all the Shares offered to them, such offer being made in the proportions which their existing Shares bear to one another;
4. this further offer shall be made in like terms and in the same manner and be limited by a like period as the original offer;
5. where the circumstances do not allow Shares to be offered precisely in the proportions specified above they shall be offered in proportions which are as close as can be achieved to such proportions; and
6. any Shares which have not been duly accepted pursuant to the foregoing procedure shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit, provided that the Board may not dispose of any such Shares on terms which are more favorable to the subscriber than the terms upon which they were offered to the Shareholders.

10. **COMPLIANCE WITH APPLICABLE LAW**

1. Each Party undertakes to the other party that:

1. it will not, and will procure that the Company will not, in the course of the operation of the Business, engage in any activity, practice or conduct which would constitute a breach of any Applicable Law;
2. from time to time, at the reasonable request of the other party, it will confirm in writing that it has complied with its undertakings under clause 10.1.1 and will provide any information reasonably requested by the other party in support of such compliance.
3. As an expression of intent only and not as a binding provision, If any provision of the Laws of the Island of Jersey materially differ from the laws of the State of Delaware USA, at the request of Tecogen, the Company shall attempt to make an accommodation to Tecogen such that any action proposed to be taken be taken in accordance with both the laws of the Island of Jersey and the laws of the State of Delaware.

2. Breach of any of the undertakings in this clause shall be deemed to be a material breach of this Agreement

11. **BUSINESS PLAN**

1. The Business Plan is an annual business plan for the Company prepared by the Board and it shall include in relation to the Financial Year to which it relates a budget containing proposed revenue and expenditure for that Financial Year.
2. The Business Plan for the Financial Year in which the Company is formed shall be in agreed form and adopted by the parties at Completion.
3. The Business Plan for every other Financial Year shall be:
   1. prepared by the Board at least thirty days before the end of the preceding Financial Year; and
   2. adopted and approved by the Parties by agreement in writing or at general meeting of Shareholders as soon as possible after it has been prepared.

12. **ACCOUNTING AND OTHER INFORMATION**

1. The parties shall procure that the Company shall at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of all Applicable Laws and generally accepted accounting principles applicable to the Company.
2. Each Party and its authorized representatives shall be allowed access at all reasonable times to examine the books and records of the Company.
3. The Parties shall procure that the Company shall comply with any request made by a Party, to provide any documents, information and correspondence necessary (at the cost of the party making the request) to enable the relevant party to comply with filing, elections, returns or any other requirements of any Governmental Agency.

13. **DIVIDEND POLICY**

1. Subject to the requirements of the Law, the Parties shall procure that any payment of a distribution by way of dividend shall belong and be attributed *pro rata* to the holders of Shares, provided that each distribution may only be made if the cash flow of the Company allows it.

14. **DEADLOCK**

1. There is a deadlock if a resolution is proposed or approval of a Reserved Matter is required and one of the following applies:
    1. a Party refuses to approve such Reserved Matter within 14 days of the request for such approval being sent; or
    2. a Shareholders' resolution is not passed.
2. Any Party may within 28 (twenty eight) days of the meeting at which the deadlock arises or within 28 (twenty eight) days of the date of the resolution in respect of which the deadlock arises (as the case may be) serve notice on the other Parties ("**Deadlock Notice**"):
    1. stating that in its opinion a deadlock has occurred; and
    2. identifying the matter giving rise to the deadlock.
3. Each Party undertakes that it shall use all reasonable endeavours in good faith to resolve the deadlock.
4. If a deadlock cannot be resolved in accordance with this clause 14 within 14 (fourteen) days from the date of service of the Deadlock Notice, the Shareholders shall refer the deadlock to arbitration in accordance with the provisions this Agreement. Notwithstanding the provisions of Section 35.2 and Section 35.3, if a deadlock results from Tecogen failing to approve a matter, arbitration shall take place in New York City. In all other events, arbitration shall take place in London.

15. **TRANSFER OF SHARES**

1. No Party shall create any Encumbrance over, transfer, or otherwise dispose of or give any person any rights in or over any share or interest in any share in the Company unless it is agreed in writing to all Parties.
2. Except as expressly provided in this Agreement, the Parties shall procure that no transfer of Shares shall be registered by the Board unless the transferee of such shares has executed and delivered a Deed of Adherence.

16. **REMOVAL OF DIRECTORS ON SALE OF SHARES**

1. On completion of a transfer of all Shares of a Party made in accordance with this Agreement or the Constitution, the Party selling the shares shall deliver, or procure that there are delivered, to the Company the resignations of any directors appointed by the selling Party to take effect at completion of the sale of the shares. In such case, the transferee of such shares shall succeed to the rights and obligations of the transferring Shareholder under this Agreement, and such transferee shall be required to execute a Deed of Adherence in customary form.

17. **TERMINATION AND LIQUIDATION**

1. Subject to clause 17.2, this agreement shall terminate:
    1. on any date the Parties agree in writing;
    2. when either Tecogen or the Strategic Investors cease to hold any shares in the Company (save where a successor executes a Deed of Adherence);
    3. upon completion of the events described in Clause 6.1; or
    4. when the Company is

dissolved.

2. On termination of this Agreement, the following clauses shall continue in force:

---

1. clause 1 (interpretation);
2. this clause;
3. clause 19(confidentiality);
4. clause 23(assignment and other dealings);
5. clause 24 (entire agreement);
6. clause 25(variation and waiver);
7. clause 26 (costs);
8. clause 27 (no partnership or agency);
9. clause 28 (notices);
10. clause 29 (severance);
11. clause 33 (inadequacy of damages);]
12. clause 34 (language); and
13. clause 35 (governing law and jurisdiction).

3. Termination of this Agreement shall automatically result in the termination of the Emissions Rights Agreement provided that clauses in the Emissions Rights Agreement equivalent to those set forth in Section 17.2 shall continue in force. Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties arising pursuant to this Agreement or the Emissions Rights Agreement that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination.

18. **STATUS OF AGREEMENT**

1. Each Party shall, to the extent that it is able to do so, exercise all its voting rights and other powers in relation to the Company to procure that the provisions of this Agreement are properly and promptly observed and given full force and effect according to the spirit and intention of the Agreement.
2. If there is an inconsistency between any of the provisions of this Agreement and the provisions of the Constitution, the provisions of this Agreement shall prevail as between the Parties.
3. If there is an inconsistency between any of the provisions of this Agreement and the provision of the Constitution, the Parties shall procure that the Constitution is amended to resolve such inconsistency.
4. The Parties shall, when necessary, exercise their powers of voting and any other rights and powers they have to amend, waive or suspend a conflicting provision in the Constitution to the extent necessary to permit the Company and its Business to be administered as provided in this Agreement.

19. **CONFIDENTIALITY**

1. In this clause, **Confidential Information** means any information (however recorded or preserved)

which:

1. any party may have or acquire (whether before or after the date of this Agreement) in relation to the customers, suppliers, business, assets or affairs, or plans, intentions or market opportunities and the operations, processes, product information, and Intellectual Property of the Company (including, without limitation, any information provided pursuant to clause 12) (Accounting and Other Information); or

---

2. any Party may have or acquire (whether before or after the date of this Agreement) in relation to the customers, suppliers, business, assets or affairs or plans, intentions or market opportunities and the operations, processes, product information, and Intellectual Property of another Party, as a consequence of the negotiations relating to this Agreement or the Emissions Rights Agreement or the performance of this Agreement or the Emissions Rights Agreement; or
3. relates to the existence or contents of this Agreement or the Emissions Rights Agreement,

but excludes the information in clause 19.2.

2. Information is not Confidential Information if:
    1. it is or becomes generally available to the public (other than as a result of its disclosure in breach of this Agreement); or
    2. a Party can establish to the reasonable satisfaction of the other party that it found out the information from a person not connected with the other Party or its Group and that such person is not under any obligation of confidence in respect of the information; or
    3. a Party can establish to the reasonable satisfaction of the other Party that the information was known to the first Party before the date of this Agreement and that it was not under any obligation of confidence in respect of the information; or
    4. all Parties agree in writing that the information in question is not confidential.
3. Each Party shall at all times keep confidential (and shall procure that the Company keep confidential) any Confidential Information and shall not use such Confidential Information except for the purpose of exercising or performing its rights and obligations under this Agreement, and shall not disclose such Confidential Information except:
    1. to the relevant party's professional advisers where such disclosure is for a purpose related to the operation of this Agreement; or
    2. with the written consent of such of the Company or the Party that the information relates to; or
    3. as may be required by any Applicable Laws, or any Governmental Agency or by a court or other authority of competent jurisdiction, provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this clause, it takes into account the reasonable requests of the other party in relation to the content of such disclosure; or
    4. a party may, provided it has reasonable grounds to believe that the other party is involved in activity that may constitute breach of any Applicable Law, disclose Confidential Information to the relevant Governmental Agency without first informing the other party of such disclosure; or
    5. to any tax authority to the extent reasonably required for the purposes of the tax affairs of the party concerned or any member of its Group.

4. Each Party shall inform and shall use all reasonable endeavours to procure that any professional adviser advising it in relation to the matters referred to in this Agreement, to whom it provides Confidential Information, that such information is confidential and shall require them:
    1. to keep it confidential;
    and
    2. not to disclose it to any third party (other than those persons to whom it has already been disclosed in accordance with the terms of this Agreement).
5. On termination of this Agreement, each Party shall (and shall use all reasonable endeavours to procure that any professional adviser advising it in relation to the matters referred to in this Agreement to whom it provides Confidential Information):
    1. return to the other Parties all documents and materials (and any copies) containing, reflecting, incorporating or based on the other Party's Confidential Information; and
    2. erase all the other Party's Confidential Information from computer and communications systems and devices used by it, including such systems and data storage services provided by third parties (to the extent technically practicable),

    provided that a recipient party (and/or the Company, as the case may be) may retain documents and materials containing, reflecting, incorporating or based on the other party's Confidential Information to the extent required by Applicable Law.

6. The provisions of this clause 19 shall continue to apply after termination of this Agreement.
7. In the event of any conflict between this Section 19 and the confidentiality provisions of the Emissions Rights Agreement, the provisions of the Emissions Rights Agreement shall control. The confidentiality provisions of the Emissions Rights Agreement shall continue to apply after the termination of the Emissions Rights Agreement.

20. **ANNOUNCEMENTS**

1. Subject to clause 20.2 and except as otherwise required by law, none of the Parties shall make, or permit any person to make, any public announcement, communication or circular (**announcement**) concerning this Agreement without the prior written consent of a majority of the other Parties (such consent not to be unreasonably withheld or delayed). To the extent reasonably practicable, the Parties shall consult together on the timing, contents and manner of release of any announcement.
2. Where an announcement is required under any Applicable Law or any Governmental Agency, or by any court or other authority of competent jurisdiction, the Party required to make the announcement shall promptly notify the other Party. The Party concerned shall make all reasonable attempts to agree the contents of the announcement before making it.
3. It is understood that Tecogen must disclose the material provisions of this Agreement pursuant to the rules of the U.S. Securities and Exchange Commission.

21. **WARRANTY**

Each Party warrants and represents to the other that, at the date of this Agreement, the Company has not carried on any business, has no assets or liabilities, has no employees and is not a party to any contracts.

22. **FURTHER ASSURANCE**

Each Party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as the other Party may reasonably require from time to time for the purpose of giving full effect to this Agreement.

23. **ASSIGNMENT AND OTHER DEALINGS**

1. None of the Parties shall assign, transfer, mortgage, charge, sub-contract, declare a trust over or deal in any other manner with its Shares or any or all of its rights and obligations under this Agreement without the prior written consent of Shareholders holding at least 90% of the then outstanding Shares of the Company or as permitted by this Agreement.
2. Each Party confirms that it is acting on its own behalf and not for the benefit of any other person.

24. **ENTIRE AGREEMENT**

1. This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations, arrangements and understandings between them, whether written or oral, relating to the subject matter of this Agreement.
2. Each Party acknowledges that in entering into this Agreement, it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.
3. Nothing in this clause shall limit or exclude any liability for fraud.

25. **VARIATION AND WAIVER**

1. No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorized representatives).
2. A waiver of any right or remedy under this Agreement is only effective if it is given in writing and is signed by the person waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.
3. A failure or delay by any person to exercise any right or remedy provided under this Agreement or under any Applicable Law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.
4. No single or partial exercise of any right or remedy provided under this Agreement or under Applicable Law shall prevent or restrict the further exercise of that or any other right or remedy.
5. A person that waives any right or remedy provided under this Agreement or Applicable Law in relation to one person, or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.

26. **COSTS**

The Company shall pay its own out-of-pocket costs and expenses and the out-of-pocket costs and expenses of the other Parties incurred in connection with the negotiation, preparation, execution and performance of this Agreement.

27. **NO PARTNERSHIP OR AGENCY**

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the parties or constitute any party the agent of another party.

28. **NOTICES**

1. A notice given to a party under or in connection with this Agreement:
   1. shall be in writing and in English;
   2. shall be signed by or on behalf of the party giving it;
   3. shall be sent to the relevant party for the attention of the contact and to the address specified in clause 28.2, or such other address, fax number or person as that party may notify to the other in accordance with the provisions of this clause 28; and
   4. shall be:
      - (a) delivered by hand; or
      - (b) sent by fax; or
      - (c) sent by pre-paid first class post, recorded delivery or special delivery; or
      - (d) sent by airmail or by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent); or
      - (e) sent by e-mail to an e-mail address notified by the relevant party to the other party for such purpose; and
   5. unless proved otherwise is deemed received as set out in clause 28.4.
2. The addresses for service of notices shall be those set out at the beginning of this Agreement.
3. A party may change its details for service of notices as specified in clause 28.2 by giving notice to the other party. Any change notified pursuant to this clause shall take effect at 9.00 am on the later of:
   1. the date (if any) specified in the notice as the effective date for the change; or
   2. 5 (Five) Business Days after deemed receipt of the notice.
4. Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause have been satisfied):
   1. if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address; or
   2. if sent by pre-paid first class post, recorded delivery or special delivery to an address in the Island of Jersey, at

9.00 am on the second Business Day after posting; or

3. if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice is left at the address; or

---

4. if sent by e-mail, 1 (one) hour after the email was sent, provided that no automated report showing failed delivery is received; and
5. if deemed receipt under the previous paragraphs of this clause 28.4 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this clause, all references to time are to local time in the place of deemed receipt.

5. To prove service, it is sufficient to prove that:
   1. if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
   2. if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
   3. if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
   4. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient and no automated report showing failed delivery is received.

29. **SEVERANCE**

1. If any provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
2. If one party gives notice to the other of the possibility that any provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

30. **AGREEMENT SURVIVES COMPLETION**

This Agreement (other than obligations that have already been fully performed) remains in full force after Completion.

31. **COUNTERPARTS**

1. This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
2. Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by:
   1. fax; or
   2. e-mail (in PDF or other agreed format),

shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each Party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

3. No counterpart shall be effective until each Party has executed at least one counterpart.

32. **RIGHTS AND REMEDIES**

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by Applicable Law.

33. **INADEQUACY OF DAMAGES**

Without prejudice to any other rights or remedies that a party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this Agreement by that party. Accordingly, the other party shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of such terms.

34. **LANGUAGE**

If this agreement is translated into any language other than English, the English language version shall prevail.

35. **GOVERNING LAW AND JURISDICTION**

1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of the Island of Jersey.
2. If any controversy, claim or dispute (a "**Dispute**") arises in connection with this Agreement the Parties shall attempt to settle it amicably. If the Parties fail to settle the Dispute amicably within 28 (twenty eight) days after a Party notifies the other Party of the existence of the Dispute, any of them may (and if a deadlock has not been resolved in accordance with clause 14 within 14 (fourteen) days from the date of service of a Deadlock Notice, the Parties shall) submit the Dispute for arbitration before an arbitration tribunal which shall consist of one arbitrator to be agreed by the Parties or in default of such agreement such administrator as the Director General of the London Court for International Arbitration may in select in his or her absolute discretion. Such arbitration shall be conducted in accordance with the London Court of International Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause.
3. The place of the arbitration shall be London and the language of the arbitration shall be English.
4. The provisions of Section 35.2 and Section 35.3 are subject to the provisions of Section 14.4.

This Agreement has been entered into on the date stated at the beginning of it.

SCHEDULE ONE

Matters reserved for shareholder approval

1. Adopting any amendment to the Constitution;
2. Increasing, reducing, or cancelling the authorized or issued share capital of the Company;
3. Altering any of the rights attached to the Shares, changing the capital structure of the Company, changing any class rights of the Shares;
4. Declaring or paying any dividends or any other distributions on any class of shares or other securities of the Company other than in accordance with the provisions of clause 13 (*Dividend Policy*);
5. Taking any action including the adoption of resolutions in relation to the voluntary dissolution, winding-up or liquidation of the Company;
6. Creating any subsidiary, or entering into any joint ventures, partnerships or profit sharing agreements or any similar arrangements;
7. Raising any equity or debt capital for the Company;
8. Issuing any debt to any person;
9. Sale or transfer of shares to any person;
10. Preparing, adopting or amending the annual Business Plan of the Company;
11. Changing the size or composition of the Board, not including the removal and replacement of a Director nominee by a Party);
12. Any change to the Business or commencement of any new line of business which is unrelated to the Business of the Company;
13. Entering into or terminating any material contract or arrangement with an annual monetary value of more than USD 100,000;
14. Changing the accounting or tax policies, procedures or practices of the Company (except on account of any change mandatorily required by Applicable Law);
15. Changing the Financial Year of the Company; and
16. Initiating/ commencing of any litigation by the Company.
17. Appointing the CEO(s) of the Company.

Signed by John Hatsopoulos for and on behalf of **TECOGEN INC.**	.... Director
Signed by **Investor**	....
Signed by **Investor**	....
Signed by **Investor**	....
Signed by ELIAS SAMARAS	

Exhibit 10.32

LICENSE AGREEMENT

This LICENSE AGREEMENT (this "*Agreement*") dated and effective as of December 28, 2015 (the "*Effective Date*") is entered into by and between Tecogen Inc., a Delaware U.S. corporation ("*Tecogen*"), and ULTRA EMISSIONS TECHNOLOGIES LIMITED, a joint venture company organized under the laws of Jersey ("*JV*"), with both JV and Tecogen being sometimes referred to in this Agreement as a "*Party*" or collectively as the "*Parties*."

It is agreed as follows:

1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"*Field*" means the development, marketing and commercialization of Tecogen's harmful emissions reduction technology for all types engines, gasoline, hybrid, diesel or natural gas-powered, but only those that are designed for, and intended to be used in, automobiles and trucks (excluding those that are designed for, and intended to be used in, fork lift trucks) or another mobile platform.

"*Licensed IP*" means (a) the patents and patent applications listed on Appendix A hereto, (b) any patents that shall issue on any of the patent applications listed on Appendix A, (c) any patents derived from continuation, continuation-in-part, divisional, reissue or re-examination applications based on the patents and patent applications referred to in clauses (a) or (b) above to the extent related to the same subject matter and (d) foreign counterparts to any of the foregoing, *together with* any related know-how, trade secrets or other intellectual property owned by Tecogen (other than trademarks) that would be useful to practice the Licensed IP in the Field.

"*Licensed Products*" means any materials, products, systems, equipment or related services which are covered by any one or more of the claims of one or more of the Licensed IP.

"*Person"* means any natural person or legal entity.

"*Sublicensee*" of JV means a direct or indirect licensee or sublicensee of any of the Licensed IP from JV.

"*Subsidiary*" of a Person means an entity in which such Person owns a majority of the equity and economic interests and a majority of the voting power so as to be able to elect a majority of the Board of Directors or equivalent governance body.

"*Third Party*" means any Person other than JV or Tecogen and their respective Subsidiaries.

2. License Grant.

2.1 License Grants. Subject to the terms of this Agreement, Tecogen hereby grants to JV a perpetual, exclusive, worldwide, royalty-free, fully paid-up license under the Licensed IP:

(i) to make, have made, use, sell, offer to sell, lease, license and import Licensed Products but only in the Field; and

(ii) otherwise to use the Licensed IP solely in furtherance of the rights granted under clause 2.1(i).

2.2 No Additional Licenses; Limitations on Tecogen. Notwithstanding any other provision of this Agreement to the contrary, Tecogen agrees that it will not during the term of this Agreement grant to any Third Party any other license to use the Licensed IP in the Field; and Tecogen and its Subsidiaries, during the term of this Agreement, will not themselves use the Licensed IP in the Field.

2.3 Proprietary Rights. Except for the license rights expressly granted to JV under Section 2.1 above: (a) Tecogen shall retain all right, title and interest in and to the Licensed IP; and (b) no other license, immunity or other right is granted under this Agreement, either directly or by implication, estoppel, or otherwise.

2.4 Sublicenses.

(a) JV shall be entitled to sublicense the Licensed IP to its Subsidiaries only, but only for such period of time that such sublicensee remains a Subsidiary of JV and only for so long as this Agreement has not terminated.

(b) JV shall provide written notice to Tecogen of any sublicense granted by it of the Licensed IP and provide Tecogen with a copy thereof.

(c) Any sublicense to a Subsidiary shall be pursuant to an agreement of which JV is a party and which shall contain provisions specifying that JV shall:

(i) name Tecogen as a third party beneficiary of the applicable sublicense entitled to enforce the relevant provisions dealing with the protection and use of the Licensed IP; and

(ii) be and remain responsible for the operations of such sublicensee relevant to this Agreement as if such operations were carried out by JV itself; and

(iii) take such actions as are necessary to ensure that any sublicense granted by JV under this Agreement shall require the sublicensee to comply with all applicable provisions of this Agreement.

3 . Improvements. If, during the term of this Agreement, Tecogen shall develop any improvements to the technology underlying the Licensed IP, such improvements shall be disclosed to JV and any intellectual property rights related thereto shall become part of the Licensed IP for use by JV only in accordance with this Agreement. This provision shall be applicable only if Tecogen is free to disclose and license such improvement without any incremental financial or other obligation to any Third Party. If JV, during the term of this Agreement, shall develop any improvements to the technology underlying the Licensed IP, such improvements shall be disclosed to Tecogen and any intellectual property rights related thereto are hereby deemed to be licensed to Tecogen on the same basis as this Agreement, but for use by Tecogen only outside of the Field. This provision shall be applicable only if JV is free to disclose and license such improvement without any incremental financial or other obligation to any Third Party.

4. Forklift Trucks. JV and its Subsidiaries shall not develop, market or commercialize any forklift trucks that use or incorporate any of the Licensed IP without first obtaining the written consent of Tecogen. It is the intention of the Parties to enter into an additional agreement related thereto which shall require payment to Tecogen in respect of each forklift truck that is sold or leased by JV or any of its Subsidiaries to which it has granted a sublicense in accordance with the terms hereof.

5 . Diligence. JV shall use its best efforts to research, discover, develop and market Licensed Products for commercial sale and distribution.

6. Operations under the License.

4.1 Compliance with Law. JV shall comply with and shall ensure that each of its sublicensees complies with all government statutes and regulations that relate to the Licensed Products.

4.2 Marking. JV shall cause all Licensed Products to be marked with all applicable U.S. Patent numbers, to the full extent required by United States law or as otherwise reasonably required by Tecogen. JV shall similarly cause all Licensed Products shipped to or sold in any other country to be marked in a similar manner and to conform with the patent laws and practice of such country.

7. Protection of Patents.

(a) In the event that either Party becomes aware of an infringement by a Third Party of any part of the Licensed IP, such Party shall notify the other in writing to that effect. During the term of this Agreement, with respect to infringement in the Field, JV shall have the first right, which it may exercise in its sole discretion, to enforce the patent rights under the Licensed IP against any such infringement at its own expense. In the event that JV declines to bring an infringement enforcement action with respect to any of the Licensed IP, it is understood that Tecogen shall have the right, but not the obligation, to do so pursuant to the terms of this Agreement at its own expense.

(b) With respect to infringement of the Licensed IP outside of the Field, Tecogen shall have the sole right, which it may exercise in its sole discretion, to enforce the patent rights under the Licensed IP against any such infringement at its own expense.

(c) If either Party deems it appropriate to take any enforcement action against a Third Party, or to otherwise enter discussions with a Third Party, with respect to any alleged infringement of any of the Licensed IP, the other Party agrees at its own expense to assist in such enforcement action or negotiations and shall be entitled, but not obligated, to be represented in the relevant proceedings by counsel of its own choice at its own expense. In any event, the pursuing Party shall keep the other Party reasonably informed as to such proceedings.

(d) Each Party shall promptly report in writing to the other Party during the term of this Agreement any claim by any Third Party that the development or commercialization of the Licensed IP in the Field by the JV infringes the intellectual property rights of any Third Party and shall provide the other Party with all available evidence supporting said infringement or suspected infringement. To the knowledge of Tecogen, the practice of the Licensed IP in the Field by the JV will not infringe any Third Party intellectual property rights in existence on the date hereof. Tecogen shall have the obligation, at its expense, to use reasonable commercial efforts to defend, and hold the JV harmless from and against, any such claim initiated by any Third Party. Tecogen shall control the defense thereof with counsel of its choice, and the JV shall have the right, at its expense, to participate in the defense. Alternatively, in lieu of defending against such claim, Tecogen may, at its expense, secure a royalty-free license to use the Third Party's intellectual property that will allow the JV to develop and commercialize Licensed Products, or may re-engineer Tecogen's technology underlying its intellectual property so as not to be infringing the Third Party's intellectual property. Further, if Tecogen determines that it does not have the resources to defend against such claim, then Tecogen shall be excused from its obligation to defend, and the JV may, in its sole discretion, elect to defend, at its expense, such claim, suit or proceeding, using counsel of its own choice. If the JV so elects, the Parties shall negotiate a settlement that requires Tecogen to reimburse the

JV for the expenses of its defense with sole recourse to the equity securities owned by Tecogen in the JV valued at their fair market value.

7 A . Prosecution and Maintenance. Tecogen shall use its best efforts (including but not limited to paying necessary fees and making necessary filings with the issuing jurisdiction) to prosecute and maintain the Licensed IP, at Tecogen's own expense, except in jurisdictions where Tecogen is not engaged in business. In the case of such exception, JV shall perform such prosecution and maintenance at its own expense. The foregoing obligations shall be reciprocal with respect to any improvements by JV. Notwithstanding the foregoing, either Party may decide to abandon or discontinue prosecution of any one or more patent applications included in Licensed IP or cease maintaining any other Licensed IP if that Party determines that it is uneconomic to do otherwise. If such a decision is made by a Party, the other Party may undertake such prosecution and maintenance at its expense.

8. Term and Termination.

8 . 1 Term. This Agreement shall commence on the Effective Date and shall remain in effect thereafter unless and until terminated in accordance with this Section 8.

8.2 Termination.

(a) Material Breach under this Agreement. Either Party shall have the right to terminate this Agreement upon the material breach of the other Party that, with respect to breaches that are remediable, has not been remedied during the Cure Period. For purposes of this Agreement, "*Cure Period*" shall mean a period of thirty (30) days following receipt of written notice of default from the non-defaulting Party to defaulting Party detailing the nature of an alleged breach.

(b) Bankruptcy. Tecogen shall have the right to terminate this Agreement by providing written notice to JV upon the occurrence of any of the following events, but only to the extent such events are not dismissed within two hundred and forty (240) days from the date such events first occurred: (i) a receiver is appointed for JV; (ii) JV makes a general assignment of all or substantially all of its assets for the benefit of its creditors; (iii) JV commences or has commenced against it, proceedings under any bankruptcy law; or (iv) JV ceases to do business.

(c) Failure to Fund. Tecogen shall have the right to terminate this agreement by providing written notice to JV if the investors (not including Tecogen) that are receiving equity purchase warrants in the JV in connection with this Agreement do not exercise such warrants in full in accordance with their original terms within one year from the date hereof, provided, that no such exercise shall be required if the Company has sufficient cash resources to operate its business in accordance with its business plan for the year following such first year anniversary.

8 . 3 Effect of Termination. Upon termination of this Agreement, JV and each of its sublicensees shall immediately cease using the Licensed IP

9 . Confidential Information. Each Party shall treat as confidential, even after termination of this Agreement, all confidential information disclosed to it by the other Party, shall not use such confidential information except as authorized in writing by the disclosing Party, and shall implement reasonable procedures to prohibit the unauthorized use, disclosure, duplication, misuse or removal of the disclosing Party's confidential information. Information shall be considered confidential if marked as such or is information commonly understood to be of a type that is confidential. This provision shall not be applicable with respect to any information that becomes in the public domain other than in connection with a breach of this Agreement.

10. Disclaimers.

JV makes no representation or warranty that it will market a Licensed Product or, if JV does market a Licensed Product, THAT IT WILL DO SO SUCCESSFULLY. Furthermore, all business decisions including, without limitation, the design, manufacture, sale, price and promotion of Licensed Products and the decision whether to sell a Licensed Product shall be within the sole discretion of JV. NEITHER PARTY MAKES ANY OTHER EXPRESS OR IMPLIED WARRANTIES AND THERE ARE NO IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

TECOGEN IS PROVIDING THE LICENSED IP AND RELATED TECHNOLOGY TO JV ON AN "AS IS" BASIS AND HEREBY DISCLAIMS ANY AND ALL WARRANTIES OF NON-INFRINGEMENT, TITLE, SUITABILITY, QUIET ENJOYMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. SPECIFICALLY, AND NOT TO LIMIT THE FOREGOING, TECOGEN MAKES NO WARRANTY OR REPRESENTATION (I) REGARDING THE VALIDITY OR SCOPE OF THE LICENSED IP, AND (II) THAT THE EXPLOITATION OF THE LICENSED IP AND THE RELATED TECHNOLOGY WILL NOT INFRINGE ANY PATENTS OR OTHER INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY.

IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY INDIRECT, INCIDENTAL, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING, BUT NOT LIMITED TO, ANY DAMAGES FOR LOST PROFITS, INTERRUPTION OF BUSINESS, LOSS OF TECHNOLOGY OR LOST DATA, HOWEVER ARISING,

WHETHER UNDER THEORIES OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING LIMITATIONS SHALL NOT APPLY TO (I) BREACH BY EITHER PARTY OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER; OR (II) EITHER PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 11.

11. Indemnification. Each Party agrees, at its own expense, to defend, indemnify and hold harmless the other Party and its officers, directors and employees from all costs, expenses (including but not limited to court costs and reasonable attorney's fees), losses, awards or judgments of or with respect to all claims of Third Parties, whether valid or invalid, and of whatever kind or nature whatsoever, arising out of, or in connection with, any breach of this Agreement by such Party.

12. General Provisions.

12.1 Applicable Law. The laws of the State of New York, USA, and to the extent applicable, the patent laws of the United States, without reference to conflicts of laws principles or any international treaties or conventions, shall control the interpretation of this Agreement and the rights, remedies and duties of the Parties hereunder.

12.2 Severability. The Parties hereby agree that each provision herein shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses herein. Moreover, if any provision is found invalid by a court of competent jurisdiction, the invalid provision shall, if practicable, be replaced by a valid, legal and enforceable provision that reflects the intentions of the Parties underlying the invalid provision; the remaining provisions shall remain in full force and effect.

12.3 Entire Agreement; Amendment. This Agreement and the agreements and instruments contemplated hereby constitute the entire understanding of the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings of the Parties pertaining to the subject matter hereof, whether written, oral, or otherwise. This Agreement may be altered or amended only in a writing signed by the Parties.

12.4 Waiver. No purported waiver by any Party of any breach by the other Party of its obligations, agreements, or covenants hereunder shall be effective unless made in writing and delivered to the breaching party. No failure to pursue or elect any remedy with respect to any default under or breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent similar or different default or breach.

12.5 Assignment. Either Party may assign this Agreement or any rights and obligations contemplated herein to a company acquiring substantially all of the assets of such Party to which this Agreement relates (including by merger or equity purchase) without the consent of the other Party. Subject to the foregoing, this Agreement shall bind and inure to the benefit of the respective parties hereto and their successors and assigns. For clarity, the intellectual property of an acquirer of a Party or its affiliates, or any improvement to the Licensed IP by a Party after the acquisition, shall have no applicability to this Agreement.

12.6 Notices. All notices required by or permitted under this Agreement shall be in writing and shall be deemed given as of the day personally delivered, sent by fax or email, or deposited in the mail, postage pre-paid, certified or registered, return receipt requested, each such delivery method delivered, sent or addressed to the Chief Executive Officer of a Party at the address shown on its website.

12.7 Survival. The Parties agree that their respective rights, obligations and duties that by their nature extend beyond the termination or expiration of this Agreement shall survive any such termination or expiration.

12.8 Treatment in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, for all purposes of Section 365(n) of Title 11, U.S. Code (the "*Bankruptcy Code*"), licenses of rights to "intellectual property" as defined in the Bankruptcy Code. The parties agree that JV, as a licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code.

12.9 Disputes related to this Agreement shall be settled by arbitration in accordance with the standard commercial practices where the arbitration takes place. If arbitration is sought by Tecogen, arbitration shall take place in London. If arbitration is sought by JV, arbitration shall take place in New York City.

12.10 This Agreement may be executed in any number of counterparts, and each such counterpart hereof will be deemed to be an original instrument, but all such counterparts together will constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by fax or email will be effective as delivery of a manually executed counterpart of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as an instrument under seal as of the day and year first above written.

TECOGEN INC.	ULTRA EMISSIONS TECHNOLOGIES LIMITED
By:______________________	By: ______________________

Exhibit A

PATENT OR APP. NO.	TITLE	STATUS
US 8,578,704	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued
AU 2010352022	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued
BR 11 2012 024840 5	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Pending
CA 2,790,314	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued
CN 201080066499.6	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Pending
CR 2012-0533	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Pending
DO P2012-0273	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued
EP 10166307.8	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Pending
EP 14183871.4	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Pending
IN 7909/DELNP/2012	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Pending
JP 2013-507925	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Pending
KR 1434373	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued
MX 330039	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued
NZ 602200	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued
SG 184348	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued
ZA 2012/07726	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued
US 13/616,752	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide, Hydrocarbons and Hydrogen Gas in Exhausts of Internal Combustion Engines and Producing an Electrical Output	Pending
US 14/721,694	Assembly and Method for Reducing Ammonia in Exhausts of Internal Combustion Engines	Pending
US 9,121,326	Assembly and Method for Reducing Nitrogen Oxides, Carbon Monoxide and Hydrocarbons in Exhausts of Internal Combustion Engines	Issued

US 7,243,017	Method for Controlling Internal Combustion Engine Emissions	Issued
US 14/947,276	Systems and Methods for Reducing Emissions in Exhaust of Vehicles and Producing Electricity	Pending

Exhibit 10.33

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF TECOGEN AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF ANY OFFERING MATERIALS OR THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SHARES OFFERED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TECOGEN INC.

Subscription Agreement

Tecogen Inc.
45 First Avenue
Waltham, MA 02451

Ladies and Gentlemen:

1. Subscription. The undersigned (the "Investor") hereby agrees to purchase shares of common stock (the "Shares") and warrants to purchase common stock (the "Warrants") of Tecogen Inc., a Delaware corporation ("Tecogen"), for the aggregate dollar amount set forth on the signature page hereto (of which a nominal amount will be allocated to the Warrants). The Shares and the Warrants, together with the shares underlying the Warrants as the context may require, are referred to together as the "Securities." The Warrants will be in the form previously separately supplied to the Investor. A warrant to purchase one share of common stock will be issued for each Share purchased.

THE INVESTOR UNDERSTANDS THAT AN INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK, AND THAT THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE. THERE CAN BE NO ASSURANCES THAT THE INVESTOR WILL RECOVER ALL OR ANY PORTION OF THIS INVESTMENT.

2. Execution and Acceptance of Subscription Agreement. Upon the execution hereof by the Investor and full payment of the purchase price for the Securities, subject to acceptance by Tecogen, Tecogen will issue to the Investor the Shares and Warrants subscribed for by the Investor.

3. Access to Information; Independent Investigation. The Investor hereby acknowledges that:

a. The Investor understands that Tecogen is a public company and files reports and other documents with the U.S. Securities and Exchange Commission (the "SEC") under its EDGAR filing system. The Investor is urged to review these documents (the "SEC Filings"), which can be accessed at the SEC's website atwww.sec.gov. To the extent that the SEC Filings contain any projections of future performance or other "forward-looking information," the Investor acknowledges that such forward-looking information is inherently uncertain and that Tecogen is unable to make any representation that any such events will or will not, in fact, occur.

b. In making the decision to purchase the Securities, the Investor and the Investor's advisors have, prior to any sale to the Investor, been given access and the opportunity to examine all books and records of Tecogen, all contracts and documents relating to Tecogen, and an opportunity to ask questions of, and to receive answers from, Tecogen and to obtain any additional information necessary to verify the accuracy of the information provided to the Investor. The Investor and the Investor's advisors have been furnished with all materials relating to the business, finances and operations of Tecogen and materials relating to the offer and sale of the Securities that have been requested.

c. No warranties or representations have been made to the Investor or the Investor's advisors concerning the Securities, Tecogen, its business or prospects, or other matters, by Tecogen, Tecogen's officers or employees, or any other person or entity, except as set forth in this Subscription Agreement.

4. Investment Representations.

a. Restricted Securities. The Investor understands that the Securities are being offered and sold in reliance upon certain exemptions from the registration provisions of the Securities Act of 1933 (together with the rules and regulations thereunder, the "Securities Act"), including Regulation D thereunder. The Investor agrees not to offer, sell, pledge, hypothecate or otherwise transfer or dispose of any of the Securities in the absence of an effective registration statement under the Securities Act covering such disposition, or an opinion of counsel, satisfactory to Tecogen, to the effect that registration under the Securities Act is not required in respect of such sale, pledge, hypothecation, transfer or disposition.

b. Illiquidity. The Investor has been advised that the Investor must be prepared to bear the economic risk of an investment in Tecogen for an indefinite period because the Securities are subject to restrictions on transfer under the U.S. federal securities laws and the trading market for the Shares is limited.

c. Purchase for Own Account. The Investor represents that the Securities are being acquired and will be acquired solely for the Investor's own account for investment and not with a view to any subsequent sale or other transfer of all or any portion thereof except a sale or transfer permitted by applicable securities laws.

d. Further Representations. The Investor further represents and warrants that:

(1) If not an individual, the Investor was not formed for the specific purpose of acquiring the Securities, the Investor is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has full power to execute, deliver and perform this Subscription Agreement and has received any necessary corporate or regulatory approvals to do so;

(2) This Subscription Agreement has been duly executed and delivered by the Investor and constitutes a valid and binding obligation of the Investor, enforceable in accordance with its terms; and

(3) The execution of and performance of the transactions contemplated by this Subscription Agreement and compliance with their provisions by the Investor will not violate any provision of law and will not conflict with any agreement or other document that is binding on the Investor.

5. Representations of Tecogen. Tecogen hereby represents and warrants to the Investor as follows.

a. Valid Organization. Tecogen is a corporation duly organized, validly existing and in good standing under the laws of Delaware. Tecogen has all requisite power and authority to carry on its business as now conducted.

b. Exchange Act Filings. Tecogen's Form 10-K, as amended, for its 2014 fiscal year, as filed with the SEC, and any subsequent filings by Tecogen under the Securities Exchange Act of 1934 (together with the rules and regulations thereunder, the "Exchange Act"), did not, as of their respective dates contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Since the filing of such Form 10-K, Tecogen has made all filings with the SEC required under the Exchange Act.

c. Authorization. All corporate and other action on the part of Tecogen necessary for the authorization, execution, delivery and performance of this Subscription Agreement and the consummation of the transactions contemplated herein has been taken. When executed and delivered by Tecogen, this Subscription Agreement will be the legal, valid and binding obligation of Tecogen, enforceable against Tecogen in accordance with its terms.

d. Validity and Binding Effect of Securities. The Securities will, upon issuance pursuant to the terms hereof, be a valid and binding obligation of Tecogen, enforceable against it in accordance with its terms.

e. Consents. All consents, approvals, orders and authorizations required on the part of Tecogen in connection with the execution, delivery or performance of this Subscription Agreement and the consummation of the transactions contemplated herein have been obtained, other than such filings required to be made after the closing under applicable federal and state securities laws.

f. No Conflict. The execution and delivery of this Subscription Agreement by Tecogen and the consummation of the transactions contemplated hereby and thereby will not conflict with or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to a loss of a material benefit under (i) any provision of the organizational documents of Tecogen or (ii) any agreement or instrument, permit, franchise, license, judgment, order, statute, law, ordinance, rule or regulations, applicable to Tecogen or its properties or assets.

6. Expenses. The Investor and Tecogen shall each bear its own expenses incurred in connection with the negotiation and execution of this Subscription Agreement and the transactions contemplated hereby.

7. Miscellaneous.

a. Notices. When any notice is required or authorized hereunder, such notice shall be given in writing and shall be deemed effectively given:(i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five days after having been sent by registered or certified mail (or regular mail if registered or certified mail is unavailable in the country of the recipient), (iv) if sent within the U.S., one business day after deposit with a recognized overnight courier, specifying next business day delivery, with written verification of receipt or (v) if sent from the U.S. to an address outside the U.S. or if sent from outside the U.S. to an address within the U.S., five business days after deposit with an internationally recognized courier service if, specifying that delivery be made within five business days with written verification of receipt. All notices and other communications shall be sent if sent to the Investor, to the address, fax number or email address of the Investor set forth on the signature page to this Subscription Agreement, as it may subsequently change on Tecogen's books by notice from the Investor; and

If to Tecogen, to:

Tecogen Inc.
45 First Street
Waltham, MA 02451
Attention: Chief Financial Officer
Fax No.: (781) 622-1027
Phone No.: (781) 622-1117

With a copy to:

Sullivan & Worcester LLP
One Post Office Square
Boston, MA 02109
Attention: Edwin L. Miller, Jr.
Fax No.: (617) 338-2880
Phone No.: (617) 338-2800

Such notices or communications shall be effective when received. If a notice or communication to Investor is sent in the manner provided above, it is duly given, whether or not the addressee receives it. Tecogen by notice to the Investor may designate additional or different addresses for subsequent notices or communications.

b. Successors and Assigns. This Subscription Agreement shall be binding upon the heirs, executors, administrators, successors, and assignees of the Investor.

c. Choice of Law. This Subscription Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York and, to the extent it involves any United States statute or regulations, in accordance therewith.

d. Consent to Jurisdiction. The parties hereby consent and submit to the exclusive jurisdiction of the state and federal courts in New York City with respect to all disputes arising in connection with this Subscription Agreement.

e. Survival of Representations. The parties agree that all of the warranties, representations, acknowledgments, confirmations, covenants and promises made in this Subscription Agreement shall survive its execution and delivery.

f. Counterparts. This Subscription Agreement may be executed in any number of counterparts each of which shall be deemed an original and which, taken together, shall form one and the same agreement. Execution and delivery of this Subscription Agreement may be evidenced by faxed signatures.

g. Integration. This Subscription Agreement together with other documents executed and delivered in connection herewith is the complete and exclusive agreement between the parties with regard to the subject matter hereof and supersedes any and all prior discussions, negotiations and memoranda related hereto.

[Signature page immediately follows.]

Exhibit 10.33

Tecogen Inc.
Signature Page to Subscription Agreement

The Investor hereby becomes a party to this Subscription Agreement, effective upon the execution of this signature page by Tecogen.

Aggregate dollar amount being purchased:
$

Price per Share plus associated Warrants: $3.37

Warrant exercise price for one share of common stock:
$4.00

Number of Shares being purchased:
Number of Warrants being purchased:

ACCEPTED AND AGREED
TECOGEN INC.

By: ____________________________
Date: ____________________________

____
Investor's name

____
Investor's signature
____
Investor's Title, if any

Address of the Investor
____
____

Email address: ______________________

Fax number: ______________________

Exhibit 10.34

THIS WARRANT AND THE COMMON STOCK ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED OR QUALIFIED FOR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR QUALIFICATION OR AN EXEMPTION THEREFROM UNDER SAID ACT AND ANY STATE SECURITIES LAWS WHICH MAY BE APPLICABLE. THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL BEFORE IT EFFECTS ANY TRANSFER ON ITS BOOKS AND RECORDS OF THIS WARRANT OR THE COMMON STOCK ISSUABLE UPON EXERCISE HEREOF.

WARRANT TO PURCHASE

SHARES OF COMMON STOCK

OF

TECOGEN INC.

Key Terms/Definitions:

"Company":	Tecogen Inc., a Delaware corporation
"Holder":	
"Common Stock":	Common Stock of the Company
Number of shares of Common Stock initially issuable on exercise of this Warrant (subject to adjustment):	shares
Price paid to purchase Warrant:	Nominal
"Exercise Price" per share of Common Stock (subject to adjustment):	$4.00
"Date of Issuance" of this Warrant:	December 28, 2015
"Expiration Date" of this Warrant	Six months from the Date of Issuance

THIS IS TO CERTIFY that, for value received and subject to the provisions hereinafter set forth, that the Holder, or permitted assigns, is entitled to purchase from the Company at any time on or after the Date of Issuance and on or before the Expiration Date the number of shares of Common Stock set forth in the table above, subject to the terms, provisions and conditions hereinafter set forth, at the Exercise Price per share.

Tender of the price paid to purchase this Warrant shall be made by delivery of a personal or bank check payable to the Company or by wire transfer to the Company's designated bank account, together with the original copy of this Warrant.

SECTION 1. EXERCISE OF WARRANT.

This Warrant may be exercised in whole or in part at any time by the surrender of this Warrant (with the subscription form at the end hereof duly completed and executed) at the principal office of the Company and upon payment to the Company of the aggregate Exercise Price for the shares being purchased. Any such payment shall be by check payable to the order of the Company. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or sale of the Company, the exercise of any portion of this Warrant may, at the election of the Holder, be conditioned upon the consummation of the public offering or sale of the Company, in which case such exercise shall not be deemed to be effective concurrently with the consummation of such transaction.

If this Warrant is exercised in respect of less than all of the shares of Common Stock at the time purchasable hereunder, the Holder shall be entitled to receive a new Warrant of like tenor to this Warrant covering the number of shares in respect of which this Warrant shall not have been exercised.

The Common Stock issuable upon the exercise of this Warrant shall be deemed to have been issued to the Holder at the time of such exercise, and the Holder shall be deemed for all purposes to have become the record holder

of the Common Stock at such time. Certificates for shares of the Common Stock purchased upon exercise or partial exercise of this Warrant shall be delivered by the Company to Holder within five business days after the date of exercise.

This Warrant and all rights and options hereunder shall expire on the Expiration Date (as the same may be modified as provided herein), and shall be wholly null and void to the extent this Warrant is not exercised before it expires.

SECTION 2. RESERVATION.

The Company will at all times prior to the Expiration Date reserve and keep available such number of authorized shares of its Common Stock solely for the purpose of issuance upon the exercise of the rights represented by this Warrant as herein provided for, as may at any time be issuable upon the exercise of this Warrant.

SECTION 3. STOCK DIVIDENDS, ETC.

The per share Exercise Price and the number of shares deliverable hereunder shall be adjusted as hereinafter set forth:

Section 3.1. Stock Dividends, Subdivisions and Combinations. In case after the Date of Issuance, the Company shall:

(a) take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend payable in, or other distribution of, Common Stock, or

(b) subdivide its outstanding shares of Common Stock into a larger number of shares of Common Stock, or

(c) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock, then the per share Exercise Price shall be adjusted, for the purpose of preserving the economic value of this Warrant, to the price determined by multiplying the per share Exercise Price in effect immediately prior to such subdivision or combination or the taking of a record of holders in respect of such payment or distribution, as the case may be (each, a "Triggering Event"), by a fraction (i) the numerator of which shall be the total number of outstanding shares of Common Stock of the Company immediately prior to such Triggering Event, and (ii) the denominator of which shall be the total number of outstanding shares of Common Stock of the Company immediately after such Triggering Event.

Section 3.2. Adjustment of Number of Shares Purchasable. Upon each adjustment of the per share Exercise Price, the number of shares of Common Stock subsequently purchasable hereunder shall be an amount equal to the quotient derived by dividing the aggregate Exercise Price in effect immediately before such adjustment by the per share Exercise Price in effect immediately following such adjustment or readjustment.

Section 3.3. Notice of Adjustments. Whenever the per share Exercise Price or number of shares deliverable upon exercise of this Warrant shall be adjusted pursuant to this Section 3, the Company shall promptly prepare a certificate signed by the President or a Vice President and by the Treasurer or an Assistant Treasurer of the Company setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated (including a description of the basis on which the Board of Directors of the Company made any determination hereunder), and shall promptly cause copies of such certificate to be mailed (by first class mail, postage prepaid) to the Holder.

SECTION 4. MERGERS, CONSOLIDATIONS, SALES.

In the case of any consolidation or merger of the Company with another entity (regardless of whether the Company is the surviving entity), or the sale of all or substantially all of its assets to another entity, or any reorganization or reclassification of the Common Stock or other equity securities of the Company, then, as a condition of such consolidation, merger, sale, reorganization or reclassification, lawful and adequate provision shall be made whereby the Holder shall thereafter have the right to receive upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore purchasable hereunder, such shares of stock, securities or assets (including, without limitation, cash), if any, as may (by virtue of such consolidation, merger, sale, reorganization or reclassification) be issued or payable with respect to or in exchange for a number of outstanding

shares of Common Stock equal to the number of shares of Common Stock immediately theretofore so purchasable hereunder had such consolidation, merger, sale, reorganization or reclassification not taken place, and in any such case appropriate provisions shall be made with respect to the rights and interests of the Holder to the end that the provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon exercise of this Warrant. The Company shall not effect any such consolidation, merger or sale unless (a) the Company provides the holder hereof with not less than 10 days prior written notice of such consolidation, merger or sale (provided that the failure to give such notice shall not affect the validity of such corporate event), and (b) prior to the consummation thereof, the successor entity (if other than the Company) resulting from consolidation or merger or the entity purchasing such assets assumes, by written instrument, the obligation to deliver to each such holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to acquire.

SECTION 5. DISSOLUTION OR LIQUIDATION.

If the Company declares or pays a dividend upon the Common Stock payable otherwise than in cash out of earnings or earned surplus (determined in accordance with generally accepted accounting principles, consistently applied) except for a stock dividend payable in shares of Common Stock (a "Liquidating Dividend"), then the Company shall pay to the Holder at the time of payment thereof the Liquidating Dividend which would have been paid to such holder on the Common Stock had this Warrant been fully exercised immediately prior to the date on which a record is taken for such Liquidating Dividend, or, if no record is taken, the date as of which the record holders of Common Stock entitled to such dividends are to be determined.

SECTION 6. NOTICE OF DIVIDENDS; PAYMENTS.

If the Board of Directors of the Company shall declare any dividend or other distribution on any class of its Common Stock except by way of a stock dividend payable in Common Stock on its Common Stock, the Company shall mail notice thereof to the Holder not less than 10 days prior to the record date fixed for determining shareholders entitled to participate in such dividend or other distribution, and the Holder shall be entitled to receive, as a consent fee, cash or other property from the Company in an amount and of the same type (cash or property) equal to that which the holder would have been entitled to receive if the unexercised portion hereof had been exercised as of the record date of such dividend or distribution.

SECTION 7. NO FRACTIONAL SHARES.

No fractional shares shall be issued upon the exercise of this Warrant under any circumstances.

SECTION 8. FULLY PAID STOCK.

The Company covenants and agrees to take all such actions necessary to ensure that the shares of stock represented by each and every certificate for its Common Stock to be delivered on the exercise of the purchase rights herein provided for shall, at the time of such delivery, be validly issued and outstanding and be fully paid and nonassessable. In addition, the Company shall take all such actions as may be necessary to ensure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any trading market or securities exchange upon which shares of Common Stock may be listed.

SECTION 9. CLOSING OF TRANSFER BOOKS.

The right to exercise this Warrant shall not be suspended during any period that the stock transfer books of the Company for its Common Stock may be closed. The Company shall not be required, however, to deliver certificates of its Common Stock upon such exercise while such books are duly closed for any purpose, but the Company may postpone the delivery of the certificates for the Common Stock until the opening of such books, and they shall, in such case, be delivered forthwith upon the opening thereof, or as soon as practicable thereafter.

SECTION 10. RESTRICTIONS ON TRANSFERABILITY OF WARRANTS AND SHARES; COMPLIANCE WITH LAWS.

Notwithstanding anything contained in this Warrant to the contrary, the terms and provisions of this Section 10 of this Warrant remain in full force and effect at all times and shall survive the Expiration Date.

Section 10.1. In General. This Warrant and the shares of Common Stock issued upon the exercise hereof shall not be transferable except upon the conditions hereinafter referred to, which conditions are intended to ensure compliance with the provisions of the Securities Act of 1933, as amended (or any similar Federal statute at the time in effect) (the "Securities Act"), and any applicable state securities laws in respect of the transfer of this Warrant or any such shares. Any attempt to transfer such Warrant or such shares except in accordance with the terms hereof shall, to the extent legally enforceable, be void.

Section 10.2. Restrictive Legends. Each Warrant and each certificate for shares of Common Stock issued upon the exercise of any Warrant shall bear a customary restrictive legend relating to securities laws compliance until counsel for the Company determines that such legend is no longer legally required. This Warrant and any shares of Common Stock issuable upon exercise hereof may be transferred only in accordance with the provisions of such legend, including the legend set forth on the first page hereof.

Section 10.3. Accredited Investor. The initial Holder of this Warrant represents that he is an a "accredited investor" as defined in the rules and regulations under the Securities Act.

SECTION 11. PARTIAL EXERCISE AND PARTIAL ASSIGNMENT.

If this Warrant is exercised in part only, the holder hereof shall be entitled to receive a new Warrant covering the number of shares in respect of which this Warrant shall not have been exercised as provided in Section 1. If this Warrant is partially assigned, this Warrant shall be surrendered at the principal office of the Company (with the partial assignment form at the end hereof duly executed), and thereupon a new Warrant shall be issued to the Holder covering the number of shares not assigned and setting forth the proportionate aggregate Exercise Price applicable to such shares not assigned. The assignee of such partial assignment of this Warrant shall also be entitled to receive a new Warrant of like tenor to this Warrant covering the number of shares so assigned and setting forth the proportionate aggregate Exercise Price applicable to such assigned shares. If this Warrant is assigned in full, this Warrant shall be surrendered at the principal office of the Company (with the full assignment form at the end hereof duly executed), and thereupon a new Warrant of like tenor to this Warrant shall be issued to the assignee covering the number of shares of Common Stock then issuable upon exercise of this Warrant.

SECTION 12. WARRANT DENOMINATIONS.

Warrants are issuable or transferable in the denomination of 1,000 shares or any integral multiple thereof (as nearly as may be practicable and subject to required adjustments hereunder), and the Warrants of each denomination are interchangeable upon surrender thereof at the office of the Company for Warrants of other denominations, but aggregating the same number of shares as the Warrants so surrendered. All Warrants will be dated the same date as this Warrant.

SECTION 13. LOST, STOLEN WARRANTS, ETC.

In case this Warrant shall be mutilated, lost, stolen or destroyed, the Company may issue a new Warrant of like date, tenor and denomination and deliver the same in exchange and substitution for and upon surrender and cancellation of the mutilated Warrant, or in lieu of the Warrant lost, stolen or destroyed, upon receipt of evidence satisfactory to the Company of the loss, theft or destruction of such Warrant, and upon receipt of indemnity satisfactory to the Company. All warrants hereafter issued in exchange or substitution for this Warrant shall be substantially in the form hereof.

SECTION 14. WARRANT HOLDER RIGHTS.

This Warrant does not confer upon the holder hereof any right to vote or to consent or to receive notice as a shareholder of the Company, as such, in respect of any matters whatsoever, or any other rights or liabilities as a shareholder, prior to the exercise hereof as hereinbefore provided.

SECTION 15. SEVERABILITY.

Should any part of this Warrant for any reason be declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Warrant had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties hereto that they would

have executed and accepted the remaining portion of this Warrant without including therein any such part, parts or portion which may, for any reason, be hereafter declared invalid.

SECTION 16. GOVERNING LAW.

This Warrant shall be governed by the laws of the State of Delaware.

IN WITNESS WHEREOF, the Company. has caused this Warrant to be signed by a duly authorized officer.

Dated: December 28, 2015

TECOGEN INC.

By:_______________________________________

Name:

Title:

The initial Warrant Holder hereby confirms the representations and covenants contained in Section 10:

____

Exhibit 10.34

SUBSCRIPTION

TECOGEN INC.

The undersigned,______________________________, pursuant to the provisions of the within Warrant, hereby elects to exercise said Warrant for ____________ shares of Common Stock of Tecogen Inc. covered by the within Warrant.

____

Signature

Address:

Dated: ______________________________

Exhibit 10.34

FULL ASSIGNMENT

FOR VALUE RECEIVED, ____________________________ hereby sells, assigns and transfers unto_________________________ the within Warrant and all rights evidenced thereby and does irrevocably constitute and appoint ___________________________, attorney, to transfer the said Warrant on the books of the within-named Company.

____

Assignor

Dated: ______________________________

Exhibit 10.34

PARTIAL ASSIGNMENT

FOR VALUE RECEIVED __________________________ hereby sells, assigns and transfers unto that portion of the within Warrant and the rights evidenced thereby which will on the date hereof entitle the holder to purchase shares of Common Stock of Tecogen Inc. and irrevocably constitutes and appoints attorney, to transfer that part of the said Warrant on the books of the within-named Company.

____

Assignor

Dated______________________________

Exhibit 99.1

Tecogen Forms Joint Venture to Bring Groundbreaking Ultera™
Emissions Control Technology to the Transportation Market
Announces Sale of $3M in Additional Shares

WALTHAM, Mass., December 30, 2015 - Tecogen® Inc. (NASDAQ: TGEN), a manufacturer and installer of high efficiency, ultra-clean combined heat and power products including natural gas engine-driven cogeneration, air conditioning systems, and high-efficiency water heaters for industrial and commercial use, is pleased to announce the formation of a joint venture ("JV") company with a group of Strategic Investors for its patented Ultera™ emissions control technology. Ultra Emissions Technologies Ltd. ("Ultratek") was created to advance Tecogen's near-zero emissions technology for adaptation to transportation applications powered by spark-ignited engines (including gasoline, natural gas, and propane fueled vehicles) in the automobile and truck categories. Tecogen has granted Ultratek an exclusive license for development of its patented, emissions-related, intellectual property for the vehicle market while the Strategic Investors have collectively contributed $3 million to finance the initial operations of the joint venture. Tecogen retains the rights to its Ultera emissions control technology for all other applications.

Robert Panora, Tecogen's President, Chief Operating Officer, and one of the inventors of the Ultera technology will serve as JV co-Chief Executive Officer alongside Dr. Elias Samaras. Dr. Samaras is the founder, President and Managing Director of Digital Security Technologies S.A. and the Chief Executive Officer of EuroSite Power Inc. In addition to serving as co-CEO of Ultratek, Dr. Samaras has also been named Chairman of the Board of Directors. The 50/50 joint venture company is incorporated in the Island of Jersey, Channel Islands.

"Our emissions technology systems have been installed and successfully operating for both natural gas and biogas-fueled stationary engine applications for several years now," said Mr. Panora. "The Emissions Advisory Committee (the formation of which was previously announced in October) believes the system may be successfully applied to automotive engines and we are excited to move forward with our new Strategic Partners to pursue the vast potential vehicle market opportunity."

Speaking on behalf of Ultratek and its partners, Dr. Samaras added, "We are incredibly enthusiastic about the potential for this technology to revolutionize the automotive market. With stricter emissions regulations taking effect in the next few years, I believe we are at the forefront of the evolving emissions control space."

The patented ultra-clean emissions control technology has been rigorously tested by independent labs and shown to consistently reduce the emission of criteria pollutants contributing to smog (CO and NOx) to near zero levels for natural gas engines. Tecogen's emissions technology, developed with funding from the California Energy Commission and Southern California Gas Company, has been independently verified by New Jersey's Department of Environmental Protection and by AVL California Technology Center. Emissions measurements from stationary systems equipped with the ultra-low emissions technology conform to the current California Air Resource Board (CARB) 2007 carbon monoxide (CO) and nitrogen oxide (NOx) standards for distributed power generation. Engines retrofitted with Tecogen's Ultera technology measure at or below current natural gas powered fuel cell emissions levels (according to publicly available data). Because of the Company's strong belief in the value of its emissions technology, patent infringement insurance has been secured by Lloyds of London to defend unlicensed use of Tecogen's intellectual property.

In addition to the joint venture agreement financing, the Strategic Investors have collectively purchased 890,208 shares in Tecogen at a trailing 30 day average price of $3.37, bringing their total initial investment to $6 million.

Tecogen and its joint venture partners will host a conference call on Tuesday January 5, 2016 at 11:00 AM EST to discuss the transaction. In addition to a discussion of the JV details, members of senior management will discuss the progress of the Emissions Advisory Committee and other initiatives related to bringing the groundbreaking patented Ultera™ emissions control technology to the automotive space.

The conference call will be available live via telephone and webcast. To listen to the audio portion, dial **(888) 349-0103 within the U.S., (855) 669-9657 from Canada**, or **(412) 902-0129 from other international locations**. Participants should ask to be joined to the Tecogen Inc. Emissions JV call. Please begin dialing at least 10 minutes before the scheduled starting time. Alternately, to register for and listen to the webcast, go to http://investors.tecogen.com/webcast. Supplemental conference call slides will be available on the Company website at http://investors.tecogen.com in the "Webcasts" portion of the Investor Relations section.

The emissions update conference call will be recorded and available for playback one hour after the end of the call through Tuesday, January 12th. To listen to the playback, dial **(877) 344 7529 within the U.S., (855) 669-9658 from Canada**, or **(412) 317-0088 outside the U.S.** and use **Conference Number 10078325.** Following the call, the webcast will be archived for 30 days.

About Tecogen

Tecogen manufactures, installs, and maintains high efficiency, ultra-clean, combined heat and power products including natural gas engine-driven cogeneration, air conditioning systems, and high-efficiency water heaters for residential, commercial, recreational and industrial use. The company is known for cost efficient, environmentally friendly and reliable products for energy production that, through patented technology, nearly eliminate criteria pollutants and significantly reduce a customer's carbon footprint.

In business for over 20 years, Tecogen has shipped more than 2,300 units, supported by an established network of engineering, sales, and service personnel across the United States. For more information, please visit www.tecogen.com.

Forward Looking Statements

This press release contains forward-looking statements under the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. Important factors could cause actual results to differ materially from those indicated by such forward-looking statements, as disclosed on the Company's website and in Securities and Exchange Commission filings. The statements in this press release are made as of the date of this press release, even if subsequently made available by the Company on its website or otherwise. The Company does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Tecogen Investor Relations & Media Contact Information:

Ariel F. Babcock, CFA
P: (781) 466-6413
E: Ariel.Babcock@tecogen.com

John N. Hatsopoulos
P: (781) 622-1120
E: John.Hatsopoulos@tecogen.com