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To the President of
Towarzystwo
Obrotu Energia
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Grzegorz GORSKI

c/o Electrabel
5, Duleby Str
PL-40833 KATOWICE
POLAND

Amsterdam, 11th July 2005

EFET Copyright (Letter Agreement)

Sir,

With reference to your letter TOE 157/05/L/GGTK, we confirm with pleasure our intent to co-operate with TOE regarding the standard power trading agreement, developed by EFET.

All EFET contracts are available on the Website: www.efet.org and are valid in their current version as published. All contracts are protected by the EFET copyright. Based on our discussions we would summarize our understanding as follows:

EFET is prepared to grant to TOE for the time being a revocable and non-exclusive right to use the EFET Power General Agreement and the Allowances Appendix as published, as well as the right to translate the approved EFET Agreement version into the Polish language.

The revocable permission to use the EFET Power Master Agreement and EFET Logo is granted on fulfilment of the following conditions:

1/ TOE solely issues a Polish language and an original English EFET/TOE combined contract version in one dual language copy based on an identical meaning in each language to the satisfaction of both associations;



2/ TOE shall not circulate or promulgate any separate Polish or English language versions, neither in its own name, nor in EFET's name;

3/ The TOE/EFET dual language contract provides for the English language text to prevail over the Polish language version. In case of any legal dispute about the interpretation of contractual terms only the English version is relevant;

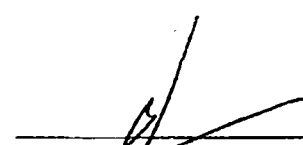
4/ TOE seeks the authorisation in writing from EFET prior to effectuating any changes to the dual language contract format as agreed with EFET;

Please countersign this Letter Agreement as provided below and return one countersigned copy to us. This Agreement shall be subject to English Law. All disputes arising there from shall be referred to the London Court of International Arbitration (whose rules are herewith elected to govern the procedure) as the sole competent form to resolve the dispute. Sole language of arbitration shall be English. The Arbitration tribunal shall have three arbitrators, one being nominated by EFET, one being nominated by TOE, and the third being nominated by the President of the London Court of International Arbitration .

We look forward to deepening our co-operation with TOE on a number of issues in the foreseeable future.

Best regards

Date:
Jan VAN AKEN



(EFET Secretary General)

Date:
Grzegorz GORSKI

(TOE Chairman)