

AGREEMENT FOR IMPLEMENTATION OF THE INVESTMENT

No. _____

entered into on in between:

PKP CARGO Centrum Logistyczne Małaszewicze sp. z o.o., with its registered office in Małaszewicze at ul. Kolejarzy 22B, 21-540 Małaszewicze, entered in the National Court Register – Register of Entrepreneurs maintained by the District Court Lublin-Wschód in Świdnik, 6th Commercial Division of the National Court Register, under KRS No. 000354090, NIP 537-25-69-957, REGON 060582640, share capital PLN 54,016,000.00,

represented by:

Jarosław Tarasiuk – President of the Management Board

hereinafter referred to as the "Lessor"

and

[] Sp. z o.o., with its registered office in Warsaw at ul. [], Warsaw, entered in the National Court Register – Register of Entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS No. [], NIP [], REGON [], share capital PLN [],

represented by:

[] – President of the Management Board

hereinafter referred to as the "Lessee".

§ 1

WHEREAS:

1. On, the Parties entered into Lease Agreement No., pursuant to which PKP CARGO Centrum Logistyczne Małaszewicze sp. z o.o. (the Lessor) leased to Syngas Project Sp. z o.o. (the Lessee) undeveloped real property for the purpose of conducting the Lessee's business activity (the "Lease Agreement").
2. Pursuant to § 5(2) of the Lease Agreement, the Lessee submitted application No. dated requesting the Lessor's consent to implement, on the property constituting the subject of the Lease Agreement, the investment project entitled "Titan One Małaszewicze", consisting of construction of a gasification installation for production of electricity and heat with a capacity of 20.7 MW (the "Investment").
3. The Investment will be implemented on the above property situated in Lubelskie Voivodeship, Biała Podlaska County, Terespol Municipality, Małaszewicze Małe, cadastral plot No. 363/41, precinct No. 0017 Małaszewicze Małe.
4. The estimated cost of the Investment is PLN 260,000,000 net (in words: two hundred and sixty million Polish zlotys).
5. The anticipated Investment implementation period is 24 months from the date of submission of the application for a building permit.
6. The Lessee shall obtain, or has obtained, at its own responsibility all approvals and decisions required for implementation of the Investment. The Lessor undertakes, free of charge, to grant the Lessee all consents, authorisations or powers of attorney and provide information necessary for: preparation of the building and detailed design of the Investment; obtaining all decisions, arrangements and easements (in particular the building permit, occupancy permit and environmental decisions); carrying out the construction process; and executing utility connections, including the electricity connection for the planned Investment.

The Parties hereby agree as follows:

§ 2

1. Pursuant to § 5(2) of the Lease Agreement, the Lessor consents to implementation by the Lessee of the Investment referred to in § 1(2) of this Agreement and, in particular, consents to the Lessee's right to use the leased property, on the basis of the Lease Agreement and this Agreement, for construction purposes, provided that the Lessee bears the entire cost of the Investment.
2. The Lessor shall reimburse the Lessee for unamortised improvement expenditure incurred by the Lessee in implementing the Investment only if the Lease Agreement is terminated before the agreed expiry date for reasons attributable to the Lessor.
3. At the same time, the Lessee shall:
 - a) finance from its own funds all documentation costs necessary for preparation and implementation of the Investment;

- b) submit to the Lessor, PKP CARGO Centrum Logistyczne Małaszewicze sp. z o.o., for agreement the technical documentation required by law for implementation of the Investment;
 - c) implement the Investment in accordance with the documentation agreed with the Lessor;
 - d) ensure compliance with applicable law during implementation of the Investment;
 - e) bear sole liability for any damage and claims arising in connection with implementation of the Investment.
4. Final acceptance of the construction works relating to implementation of the Investment shall take place with participation of both Parties. The Lessor shall be represented by:

§ 3

Within three months after the Lessee obtains a final occupancy permit following completion of the Investment, the Lessee shall settle the completed scope of works referred to in § 1(2) by submitting to the Lessor, PKP CARGO Centrum Logistyczne Małaszewicze sp. z o.o., a schedule containing:

- a statement of assets subject to the investment activity, specifying the value of expenditure as at the date they are placed into use;
- a list of assets newly created as a result of the investment activity, valued as at the date they are placed into use.

§ 4

1. The Parties undertake to keep confidential all information ("Information") concerning the Parties, in particular information concerning their activities and economic, marketing, commercial, technical, strategic and organisational data obtained in connection with performance of the tasks covered by this Agreement, unless one Party has previously released the other Party from this obligation in writing or disclosure is required by law. The confidentiality obligation shall apply throughout the term of the Lease Agreement.
2. The confidentiality obligation applies to all Information provided orally, in writing, electronically or otherwise, as well as Information obtained by one Party without the knowledge of the other Party.
3. The obligation to maintain confidentiality includes, in particular, a prohibition on making Information available to third parties.
4. The Parties may disclose Information to subcontractors and to owners of installations running through land on which construction works are performed only where necessary for performance of this Agreement and only to the extent necessary for the subcontractor's performance or to obtain the relevant owner's consent. Such disclosure does not require additional written consent. The disclosing Party remains responsible for maintaining confidentiality by those recipients.
5. Where a Party is required by a court, state or local administrative authority or other authorised body to disclose Information, or disclosure is required by law, that Party shall promptly notify the other Party in writing and take all necessary measures to ensure disclosure is made in a manner protecting against unauthorised access, including informing the recipient of the confidential nature of the Information.
6. Written consent is not required for disclosure of necessary information to government or local-government authorities in connection with activities required to carry out the construction works, such as obtaining consents, permits, arrangements or documents required by applicable law.
7. The Parties shall use Information received from the other Party exclusively for purposes connected with the subject matter of this Agreement.
8. The confidentiality obligation does not apply to Information: (a) whose disclosure is required by mandatory law, including disclosures arising from PKP CARGO S.A.'s obligations as a listed company, a final court judgment or final administrative decision; (b) that is publicly known and available; (c) obtained from a third party where neither law nor a contractual obligation binding that third party prohibits disclosure and the receiving Party has not undertaken confidentiality; (d) lawfully possessed by a Party before execution of this Agreement; or (e) for which one Party has obtained the other Party's written consent to disclosure.
9. The Parties agree that information and materials exchanged or created during performance of this Agreement, together with the terms of its conclusion and performance, constitute a business secret within the meaning of the Polish Act of 16 April 1993 on Combating Unfair Competition, as amended. Transfer, disclosure or other use of confidential information contrary to the purpose of this Agreement may threaten the material interests of the other Party and may constitute an act of unfair competition.
10. A Party whose Information has been disclosed as a result of the other Party's failure to comply with this section may pursue liability in accordance with generally applicable law.

§ 5

Any amendments to this Agreement may be made only in writing, otherwise being null and void.

§ 6

Disputes relating to the subject matter of this Agreement shall be resolved by the common court having jurisdiction over the Lessor's registered office.

§ 7

The Lessor shall not refuse consent to the Lessee transferring the rights and obligations arising under this Agreement to an entity within the Lessee's capital group designated by the Lessee, to which the Lease Agreement may also be transferred.

This Agreement has been prepared in three identical counterparts, two for the Lessor and one for the Lessee.

Lessor

Lessee

1.

1.

2.

2.