

Mr Tibor Hejj,
Proactive Management Consulting Ltd
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Hungary



Date: 22 November 2012

Dear Tibor

**Sub-consultancy in relation to litigation in the Hungarian energy sector:
September to October 2012**

I am writing to thank you for your support in relation to our work to prepare an expert report used to assist Hungary to defend itself against claims brought by an investor in the electricity sector under the Energy Charter Treaty.

Your work to obtain technical and financial data on the performance of certain companies in the electricity sector was very useful. It allowed us to test a number of potential arguments for use in the expert report. I was impressed both by quality of the analysis and the commitment to get the work done against pressing deadlines.

I look forward to the possibility of further collaboration in the future.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Nick Aked".

Nick Aked

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