

ISDA

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of 15th May 2008

FORTIS BANK NV/SA

and "ENDESA FRANCE"

SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ ET DE THERMIQUE

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:

1. Interpretation

(a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.



compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair Market value of any obligation referred to in the clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market value so determined by both parties.

"Waiting Period" means:

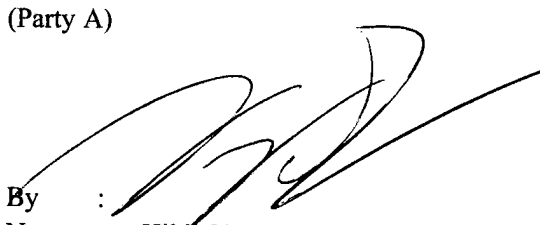
(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance;
and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

FORTIS BANK NV/SA
(Party A)

SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ ET DE THERMIQUE
"ENDESA FRANCE"
(Party B)

By : 
Name : Hilde Van Verre
Title : Manager

By :
Name :
Title :

Antonio HAYA
Chief Executive Officer

By : 
Name : Véronique De Schepper
Title : Manager
Date : 10.06.2008

By :
Name :
Title :
Date :

SCHEDULE

to the

2002 Master Agreement

dated as of 15th May 2008

between

FORTIS BANK NV/SA, a Bank organised under the laws of BELGIUM with its registered office at 3, Montagne du Parc, 1000 Brussels, Belgium. ("Party A")

and

SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ ET DE THERMIQUE

"ENDESA FRANCE," a Company organised under the laws of FRANCE with its registered Office at Rue Jacques Daguerre 2, 92565 RUEIL MALMAISON. ("Party B")

PART 1

TERMINATION PROVISIONS

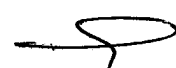
(a) **"Specified Entity"** means in relation to Party A for the purpose of:

Section 5(a)(v):	N/A
Section 5(a)(vi):	N/A
Section 5(a)(vii):	N/A
Section 5(b)(v):	N/A

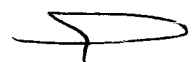
and in relation to Party B for the purpose of:

Section 5(a)(v):	N/A
Section 5(a)(vi):	N/A
Section 5(a)(vii):	N/A
Section 5(b)(v):	N/A

(b) **"Specified Transaction"** "Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, commodity spot transaction, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, weather swap, weather derivative, weather option,



credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) that is currently, or in the future becomes, recurrently entered into the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this agreement or the relevant confirmation." For purposes of this clause, the word "commodity" means any tangible or intangible commodity of any type or description (including, without limitation, any allowance, credit or unit of account representing a right to emit greenhouse gas emissions, electric power, electric power capacity, petroleum, natural gas, natural gas liquid, coal, and by-products thereof).

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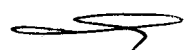
- (c) The "**Cross Default**" provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under either Section 5(a)(vi)(1) or (2) if (a) the event or condition referred to in Section 5(a)(vi)(1) or the failure to pay referred to in Section 5(a)(vi)(2) is a failure to pay caused by an error or omission of an administrative or operational nature; and (b) funds were available to such party to enable it to make the relevant payment when due; and (c) such relevant payment is made within three Business Days following receipt of written notice from an interested party of such failure to pay.

If such provisions apply:

"**Specified Indebtedness**" will have the meaning specified in Section 14 of this Agreement.

"**Threshold Amount**" means for both Party A and Party B, EUR 10,000,000.

- (d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(v) will apply to Party A and will apply to Party B.
- (e) "**Automatic Early Termination**" provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) "**Termination Currency**" means EURO.
- (g) "**Additional Termination Event**" will not apply.



PART 2

TAX REPRESENTATIONS

- (a) **Payer Representation.** For the purpose of Section 3(e) of this Agreement, Party A and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representation made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, *except* that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make the representations specified below, if any:

It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "interest" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

If such representation applies, then:

"Specified Jurisdiction" means with respect to Party A:

- (a) the country in which is located the Office identified in the applicable Confirmation as the Office through which Party B is acting for the purpose of the Transaction;
- (b) if no office is expressly identified in the applicable Confirmation, the country in which is located the Office from which the applicable Confirmation originated.

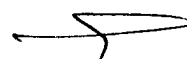
"Specified Jurisdiction" means with respect to Party B: France

- (a) the country in which is located the Office identified in the applicable Confirmation as the Office through which Party A is acting for the purpose of the Transaction;
- (b) if no office is expressly identified in the applicable Confirmation, the country in which is located the Office from which the applicable Confirmation originated.



"Specified Treaty" means with respect to Party A: the tax treaty for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, if any, between the Government of BELGIUM and the Government of the country from which payments can be made by Party B.

"Specified Treaty" means with respect to Party B: the tax treaty for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, if any, between the Government of FRANCE and the Government of the country from which payments can be made by Party A.

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PART 3

AGREEMENT TO DELIVER DOCUMENTS

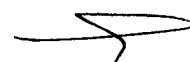
For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

- (a) Tax forms, documents or certificates to be delivered are:
Each party agrees to complete, accurately and in a manner reasonable satisfactory to the other party, and to execute, arrange for any required certification of, and deliver to the other party (or to such government or taxing authority as the other party reasonably directs), any form or document that may be required or reasonably requested in order to allow the other party to make a payment under this agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate, promptly upon the earlier of (i) reasonable demand by the other party and (ii) learning that the form or document is required.

Date by which to be delivered: Upon reasonable demand by the other party.

- (b) Other documents to be delivered are:

Party required to deliver document	Form / Document / Certificate	Date by which to be delivered	Covered by Section 3(d) Representations
Each Party	Evidence satisfactory in form and substance to the other party of the authority of the signatory of the party to execute this Agreement and any Confirmation on behalf of the party	On execution of this Agreement and thereafter on request of the other party	Yes
Each Party	A copy of the annual report of the party containing audited consolidated financial statements for the most recently ended fiscal years certified by independent public accountants prepared in accordance with accounting principles generally accepted in the country of incorporation of the party	Upon request	No



PART 4

MISCELLANEOUS

(a) **Addresses for Notices.**For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

Brussels Head Office

Address: Fortis Bank NV/SA
Montagne du Parc, 3
1000 Brussels
Belgium
Attention: Hilde VAN VERRE / Véronique DE SCHEPPER / 1MH4C
Facsimile: 32 2 565 88 11
Telephone: 32 2 565 85 33 / 32 2 565 85 31
E-mail: hilde.vanverre@fortis.com/ veronique.deschepper@fortis.com
(for all purposes)

Address: Fortis Bank NV/SA
Montagne du Parc, 3
1000 Brussels
Belgium
Attention: Back-Office (1MT1U)
Facsimile: 32 2 565 48 07
Telephone: 32 2 565 84 38 (Godelieve SMEDTS)
E-mail : deriv.confomatching.fmk@fortis.com
(for operational matters)

London Branch

Address: 5 Aldermanbury Square
London EC2V 7HR
United Kingdom
Attention: Roy Johnson
Facsimile: +44 203 296 8304 Telephone: +44 203 296 8179
(for operational matters relating to that Branch)

Hong Kong Branch

Address: Fortis Bank NV/SA
27/F-Fortis Bank Tower
77-79 Gloucester Road
Hong Kong
Attention: Settlement Department
Facsimile: 852 2866 7411 Telephone: 852 2823 0448
(for operational matters relating to that Branch)



New York Branch

Address: Fortis Bank NV/SA
520 Madison Avenue
New York, N.Y. 10022
Attention: Swap Desk
Facsimile: 212 838-7492 Telephone: 212 418-8700
(for operational matters relating to that Branch)

Singapore Branch

Address: Fortis Bank NV/SA
63 Market Street, #21-01
Singapore 048942
Attention: Global Markets Operations / Paul Tan / Jason Lee
Facsimile: (65) 6536 9613 Telephone: (65) 6539 4964 / (65) 6539 4969
(for operational matters relating to that Branch)

Taipei Branch

Address: Fortis Bank NV/SA
5F, No. 131, Min Sheng East Road Section 3
Taipei
Taiwan
Attention: Operationsal matters:
Betty Yuan
GMK:
Maynard Chen
Facsimile: 8862 2719 6332 Telephone: 8862 2719 6331
(for operational matters relating to that Branch)

Address for notices or communications to Party B:

Address: ENDESA FRANCE
Rue Jacques Daguerre 2
92565 RUEIL MALMAISON
FRANCE
Attention: Mr Patrick Perisse
Facsimile: Telephone: +33 1 47 52 39 53

(b) Process Agent. For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent:

Fortis Bank UK Branch
5 Aldermansbury Square
London EC2V 7HR
UK

Party B appoints as its Process Agent:

Endesa Power Trading Limited
22 Bedford Row
London WC1 R4JS



Attention: Legal Department (Commodities)

(c) **Offices.**

The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(b) of this agreement:

Party A is a Multibranch Party and, if so, may act through the following Offices: BRUSSELS Head Office, HONG KONG Branch, LONDON Branch, NEW YORK Branch, SINGAPORE Branch and TAIPEI Branch.

Party B is a not Multibranch Party and may acts only through the following Office: RUEIL MALMAISON.

(e) **Calculation Agent.** The Calculation Agent will be Party A unless otherwise specified in a Confirmation in relation to the relevant transaction. Failure of the Party designated as Calculation Agent to perform, on a timely basis, any of its responsibilities as Calculation Agent shall not relieve the parties of their respective payment obligations under the Agreement and such failure shall not be considered an event which would permit the termination of this Agreement or any Transaction.

(f) **Credit Support Document.** Details of any Credit Support Documents: N/A

(g) **Credit Support Provider.**

Credit Support Provider means in relation to Party A:

N/A

Credit Support Provider means in relation to Party B:

N/A

(h) **Governing Law and Jurisdiction.** Section 13 is hereby replaced with the following:

"(a)Governing Law. This Agreement and each Transaction entered into hereunder will be governed by, and construed and enforced in accordance with, the law of England and Wales.

(b)Jurisdiction. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably: (i) submits to the jurisdiction of the courts of England and Wales located in London; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party. Nothing in the agreement precludes either party from bringing proceedings in any other jurisdiction in order to enforce any judgment obtained in any proceedings referred to in the preceding sentence, nor will the bringing of such enforcement proceedings in any one or more jurisdictions preclude the bringing of enforcement proceedings in any other jurisdiction."

(i) **Netting of Payments.** "Multiple Transaction Payment Netting" will not apply for the purpose of Section 2(c) of this Agreement, provided, however, that if at any time Party A and Party B become capable of applying "Multiple Transaction Payment Netting", it is agreed to enter into



an amendment to this Agreement in order to apply "Multiple Transaction Payment Netting" either to all or individual Transactions and in order to determine the start date of such application.

- (j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.
- (k) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (l) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:
 - (i) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
 - (a) **Non-Reliance:** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction
 - (b) **Assessment and Understanding:** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (c) **Status of Parties:** The other party is not acting as a fiduciary for or an advisor to it in respect of that Transaction.
 - (d) **Line of Business.** It has entered into this Agreement (including each Transaction evidenced hereby) in conjunction with its principal line of business which falls within the authorised activity of the company;
- (m) **Recording of Conversations.** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of it and (iii) agrees that recordings may be submitted in evidence in any Proceedings.



PART 5

OTHER PROVISIONS

(1) ISDA Definitions

Reference is hereby made to the 2006 ISDA Definitions, to the ANNEX to the 2006 ISDA Definitions and to the 1998 ISDA FX and Currency Option Definitions (collectively the "ISDA Definitions") each as published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and replaced from time to time, which are hereby incorporated by reference herein. Any term used and not otherwise defined herein which are contained in the ISDA Definitions shall have the meaning set forth therein.

(2) Scope of the Agreement

Notwithstanding anything contained in the Agreement to the contrary, any transaction which may otherwise constitute a "Specified Transaction" for purposes of this Agreement but with the exception of a repurchase transaction, a reverse repurchase transaction, a buy/sell-back transaction or a securities lending transaction which has been or will be entered into between the parties shall constitute a "Transaction" which is subject to, governed by, and construed in accordance with the terms of this Agreement, provided, however, that no Confirmation with respect to any such Transaction entered into after the execution of this Agreement evidences a contrary intent of the parties.

(3) Change of Account

Section 2(b) of this Agreement is hereby amended by the addition of the following at the end thereof: "provided that, if any new account of one party is not in the same jurisdiction as the original account, the other party shall not be obliged to pay, for tax reasons, any greater amount and shall not receive any lesser amount as a result of such change than would have been the case if such change had not taken place".

(4) Bankruptcy

Section 5(a)(vii) is amended by inserting in subclause (3) after the words "benefit of its creditors" the words "or sends out a notice convening a meeting of its creditors to propose a voluntary arrangement".

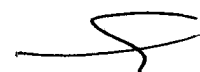
(5) Bankruptcy. Party A and Party B agree to replace in Section 5(a)(vii) of this Agreement the words "15 days" by "30 days", wherever they occur.

(6) Inability of Head or Home Office to Perform Obligations of Branch. Party A and Party B agree to add the following words at the end of Section 5(e)(iv) of this Agreement:

", but will constitute a Termination Event under Section 5(b)(i)(1) or Section 5(b)(ii)(1), as the case may be."

(7) Indemnifiable Tax. In Section 14 of this Agreement, the following wording will be added to the definition of "Indemnifiable Tax".

"Notwithstanding the foregoing, 'Indemnifiable Tax' also means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having



been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding (i) a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or made a payment under, or enforced, this Agreement or a Credit Support Document and (ii) any connection contemplated herein in case the recipient of the relevant payment being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction or is acting for purposes of this Agreement or a Credit Support Document through a branch or office located in such jurisdiction."

(8) Incorporation of 2002 Master Agreement Protocol.

The parties agree that the definitions and provisions contained in Annexes 1 to 18 and Section 6 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 are incorporated into and apply to this Agreement. References in those definitions and provisions to any "ISDA 2002 Master Agreement" will be deemed to be references to this Agreement.

(9) Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

(10) Severability.

If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance, shall be held to be illegal, invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if the Agreement had been executed with the illegal, invalid or unenforceable portion eliminated, so long as the Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties of this Agreement. It shall in particular be understood that this Severability clause shall not affect the "single agreement" concept of Section 1 (c) of this Agreement.

(11) Confirmations.

Any Specified Transaction into which the parties have entered or may enter and in respect of which confirming evidence does not expressly exclude the application of this Agreement shall be governed by this Agreement. Any such confirmation shall be a "Confirmation", and any such Specified Transaction shall be deemed to constitute a Transaction for the purpose of this Agreement. In particular, it is agreed that where in terms of standard industry practice confirmation is by electronic messaging system or SWIFT, such confirmation shall serve as a Confirmation irrespective of whether reference is made to this Agreement in such Confirmation and the appropriate definition booklets published by ISDA from time to time shall be deemed to be incorporated by reference in such Confirmation.

(12) Notice by Facsimile Transmission.

Section 12(a) is hereby amended by inserting the words "or 13(c)" between the number "6" and the word "may" in the second line thereof.



(13)

CONFIDENTIALITY.

Neither party (the "Receiving Party") shall, without the prior written consent of the other party (the "Disclosing Party"), disclose the terms of this Agreement or of any Transaction ("Confidential Information") to any third party. This obligation of the parties under this confidentiality provision shall survive the termination of this Agreement or a Transaction for a period of two years.

Confidential Information shall not include information which:

- (A) is disclosed with the other Party's prior written consent;
- (B) is already known to the Receiving Party as of the date of disclosure hereunder;
- (C) is already in possession of the public or becomes available to the public other than through the act or omission of the Receiving Party or of any other person to whom Confidential Information is disclosed pursuant to this Agreement;
- (D) is acquired independently from a third party that represents that it has the right to disseminate such information at the time it is acquired by the Receiving Party.
- (E) is disclosed by a party to its Affiliates, employees, directors, officers, agents, adviser and banks or other financing institutions, rating agencies or intended assignee who agree to comply with the provisions of this clause. For the purpose of this paragraph, "Affiliate" means with respect of Party A,
- (F) is disclosed to comply with any applicable law, regulation, or rule of any exchange, system operator or regulatory body, or in connection with any court or regulatory proceedings; provided that each party shall, to the extent practicable and permissible by law, regulation, or rule, use reasonable endeavours to prevent or limit the disclosure and to give the other party prompt notice of it;
- (G) is in or lawfully comes into the public domain other than by breach of this clause; or
- (H) is disclosed to price reporting agencies or for the calculation of an index provided that such disclosure shall not include the identity of the other Party, except if such disclosure is required for purposes of participating in the calculation of an index of an organized exchange.



PART 6

FX Transactions and Currency Options

Notwithstanding anything to the contrary in this Agreement, for the purposes of any FX Transaction hereunder which by its terms incorporates (or is deemed to incorporate) the 1998 ISDA FX and Currency Options Definitions (the "FX Definitions"), the following provisions will apply:

1. Other Provisions

- (A) The Confirmation for each FX Transaction will be substantially in the form of either (a) one of the Exhibits of the FX Definitions or (b) in such other form as the parties may agree.
- (B) Confirmation for FX Transaction that is a foreign exchange transaction: if an FX Transaction is confirmed by means of an electronic messaging system that the parties have elected to use to confirm such FX Transaction (a) such confirmation will constitute a "Confirmation" as referred to in the Agreement even where not so specified in the Confirmation, (b) such Confirmation will supplement, form part of, and be subject to this Agreement and all provisions in this Agreement will govern the Confirmation and (c) the definitions and provisions contained in the FX Definitions will be incorporated into the Confirmation.
- (C) Confirmation for FX Transaction that is a Currency Option: if a Currency Option is confirmed in another form and by referring to an agreement which is not an ISDA Agreement, (i) such confirmation will constitute a "Confirmation" as referred to in this Agreement even where not so specified in the confirmation, (ii) such Confirmation will supplement, form part of, and be subject to this Agreement and all provisions of this Agreement will govern the Confirmation and (iii) the definitions and provisions contained in the FX Definitions will be incorporated into the Confirmation.
- (D) Notwithstanding anything to the contrary contained in Section 5(a)(i) of this Agreement, if a Premium is not received on the Premium Payment Date, the Seller may elect: (i) to accept a late payment of such Premium; (ii) to give written notice of such non-payment and, if such payment is not received within two (2) Local Business Days of such notice, treat the related Currency Option as void; or (iii) to give notice of such non-payment and, if such payment will not be received within two (2) Local Business Days of such notice, treat such non-payment as an Event of Default under Section 5(a)(i). If the Seller elects to act under clause (i) of the preceding sentence, the Buyer will pay interest on such Premium in the same currency as such Premium for the day such Premium was due until the day paid at the Default Rate; if the Seller elects to act under clause (ii) of the preceding sentence, the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void Currency Option, including without limitation, interest on such Premium in the same currency as such Premium at the then prevailing market rate and any other costs or expenses incurred by the Seller in covering its obligations (including, without limitation, a delta hedge) with respect to such Currency Option.
- (E) **Netting - Discharge and termination of Currency Option.** Unless otherwise agreed, any Currency Option written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Currency Option, written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Options; provided that such termination and discharge may only occur in respect of Currency Options:



- (a) each being with respect to the same Put Currency and the same Call Currency;
- (b) each having the same Expiration Date and Expiration Time;
- (c) each being of the same style, i.e. both being American Style Option or both being European Style Option;
- (d) each having the same Strike Price;
- (e) neither of which will have been exercised by delivery of a Notice of Exercise; and

upon the occurrence of such termination and discharge, neither party will have any further obligation to the other party in respect of the relevant Currency Option or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Currency Options are for different amounts of a Currency Pair), the remaining portion of the Currency Option which is partially discharged and terminated will continue to be a Currency Option for all purposes of this Agreement, including this Section (E).

2. Addresses for notices

Party A

See Part 4(a)

(with respect of this Agreement and/or to FX Transactions through this Office)

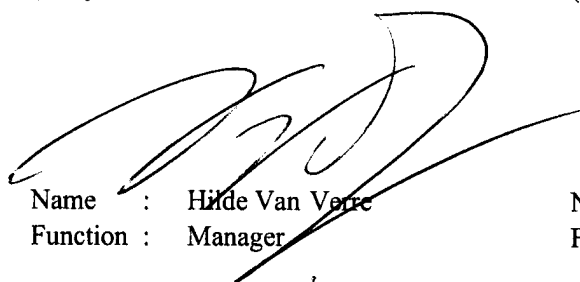
Party B

See Part 4(a)

(with respect of this Agreement and/or to FX Transactions through this Office)

unless otherwise specified in the relevant Confirmation.

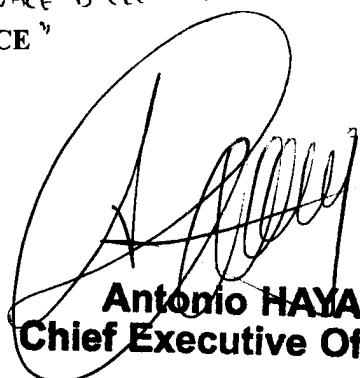
For FORTIS BANK NV/SA
(Party A)


Name : Hilde Van Vaeke
Function : Manager


Name : Véronique De Schepper
Function : Manager
Date : 10 06 2008

SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ ET DE THERMIQUE
For ENDESA FRANCE
(Party B)

Name :
Function :


Antonio HAYA
Chief Executive Officer

Name :
Function :
Date :