

**Form of Part [6] to the
Schedule to an ISDA Master Agreement
for EU Emissions Allowance Transactions (incorporating options)
(Version 4: February, 2008) (Modified for Phase 2 delivery)**

Part [6]. EU Emissions Allowance Transactions

- (a) The provisions of this Part [6] apply solely in respect of Transactions that are identified in the related Confirmation as EU Emissions Allowance Transactions, or as otherwise being subject to the terms of this Part [6] (each such Transaction, an "**EU Emissions Allowance Transaction**").
- (b) The definitions and provisions contained in the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "2000 ISDA Definitions"), are incorporated into this Part [6]. In the event of any inconsistency between those definitions and provisions and this Part [6], this Part [6] will govern.
- (c) In respect of each EU Emissions Allowance Transaction:
 - (i) Physical Settlement:
 - (1) (A) For purposes of an Allowance Forward Transaction, on the Payment Date, Buyer shall pay to Seller an amount equal to the Allowance Purchase Price multiplied by the Number of Allowances and on the Delivery Date Seller shall deliver to Buyer the Allowances to be Delivered, subject to and in accordance with the terms and conditions of this Agreement and the related Confirmation.
 - (B) For purposes of an Allowance Option Transaction, in respect of each Exercise Date, on the relevant Payment Date Receiving Party shall pay to Delivering Party an amount equal to the Allowance Strike Price multiplied by the number of Allowances to be Delivered and on the relevant Delivery Date Delivering Party will deliver to Receiving Party the Allowances to be Delivered, subject to and in accordance with the terms and conditions of this Agreement and the related Confirmation.
 - (ii) Physical Netting
 - If on any date Allowances of the same Allowance Type and Specified Compliance Period would otherwise be deliverable in respect of two or more EU Emissions Allowance Transactions by each party to the other and, if applicable, between the same pair of Trading Accounts of the parties, then, on such date, each party's obligation to make delivery of any such Allowances will be automatically satisfied and discharged and, if the aggregate amount of Allowances that would otherwise have been

Registry that is able to be used to record the holding and transfer of Allowances (including Certified Emissions Reductions and/or Emission Reduction Units) pursuant to and in accordance with the Registry Regulation.

UNFCCC:

The United Nations Framework Convention on Climate Change.

VAT Jurisdiction:

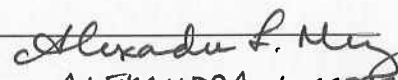
In respect of a party and an EU Emissions Allowance Transaction, the place specified as such in the related Confirmation or, if a place is not so specified, the place specified in the Annex to this Schedule as the VAT Jurisdiction for such party.

Written Confirmation:

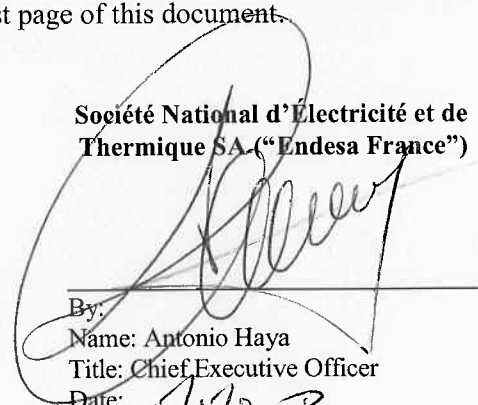
In respect of a party and an EU Emissions Allowance Transaction which is an Allowance Option Transaction, if "Written Confirmation" is specified to be applicable or if demanded by Seller (which demand, notwithstanding any provisions regarding notice applicable to the Allowance Option Transaction, may be given orally (including by telephone)), Buyer will execute a written confirmation (including by facsimile transmission) confirming the substance of the Notice of Exercise and deliver the same to Seller. Buyer will cause such executed written confirmation to be received by Seller within one Seller Business Day following the date that the Notice of Exercise or Seller's demand, as the case may be, becomes effective.

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.

J.P. Morgan Securities Ltd.

By: 
Name: ALEXANDRA L. MEITZ
Title: MANAGING DIRECTOR
Date: 07-May-08

**Société National d'Électricité et de
Thermique SA ("Endesa France")**

By: 
Name: Antonio Haya
Title: Chief Executive Officer
Date: 5/5/2008