

Confirmation of OTC Physically Settled EU Emissions Allowance Forward

Transaction: EU Emissions Allowance Transaction

From: FirstName LastName, EnergyCoA

To: FirstName LastName, EnergyCoB

Re: EU Emissions Allowance Transaction (Our Reference #123456)

Dear FirstName:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the EU Emissions Allowance Transaction entered into between us on the Trade Date specified below (the "Transaction"). The definitions and provisions contained in the 2000 ISDA Definitions, as published by International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. In the event of any inconsistency between the Confirmation, the Agreement (as defined below) and the 2000 ISDA Definitions, the first listed will govern. This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the ISDA 2002 Master Agreement dated as of 2 February 2012, as amended and supplemented from time to time (the "Agreement"), between EnergyCoA ("Party A") and EnergyCoB ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. The terms of the Allowance Forward Transaction to which this Confirmation relates are as follows:

1. General Terms:

Trade Date: 4 June 2012

Option Style: European

Option Type: Call

Seller: EnergyCoA

Buyer: EnergyCoB

Allowance Type: EU Allowance

Specified Compliance Period: 2012

Number of Options: 1000

Allowance Strike Price: 7.38 EUR

Premium: 1000.00 EUR (1.00 EUR per EU Allowance)

Business Days: TARGET

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Premium Payment Date: Three (3) Business Days following Trade Date subject to adjustment in accordance with the Following Business Day Convention

Buyer's VAT Jurisdiction: Germany

Seller's VAT Jurisdiction: United Kingdom

Seller's Location for Purpose of Giving Notice: London

Buyer's Location for Purpose of Giving Notice: Frankfurt

2. Procedures for Exercise:

Commencement Date: 11 June 2012

Expiration Date: 31 December 2012

Expiration Time: 1700 local time in Frankfurt, Germany

Written Confirmation: Applicable

Seller Business Day: London

Settlement Currency: EUR

Physical Settlement: Applicable

Delivery Date: Two Delivery Business Days following each Exercise Period

Payment Date: The fifth Business Day following the later of the Delivery Date and the date on which the relevant VAT invoice is delivered to the Receiving Party]

Excess Emission Penalty: Applicable

EEP Risk Period: 1 January 2012 to 31 December 2012

EEP Equivalent: Applicable

Failure to Deliver (Alternative Method): Applicable

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3. Calculation Agent: Seller

save that for the purposes of determining the Delivering Party's Replacement Cost the Calculation Agent shall be the Delivering Party and for the purposes of determining the Receiving Party's Replacement Cost the Calculation Agent shall be the Receiving Party.

4. Account Details:

Account for payments to Party A:

Account for delivery of Allowances to Party A:

Account for payments Party B:

Account for delivery of Allowances to Party B:

5. Offices:

(a) The Office of Party A for the Transaction is London; and

(b) The Office of Party B for the Transaction is Hamburg.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

EnergyCoA

By: EnergyCoA
Name: FirstName LastName
Title: Vice President

Confirmed as of the date first above written:

By: EnergyCoB
Name: FirstnameLastName
Title: Vice President