

## Articles of Association of EGL AG of 25. January 2010

### I. Name, Registered Office and Duration of the Company

#### *Article 1*

#### *Company Name, Registered Office, Duration*

Under the company name

**EGL AG**  
**(EGL SA)**  
**(EGL Ltd)**

a company limited by shares exists for an unlimited duration with registered office in Laufenburg (Switzerland).

#### *Article 2*

#### *Objects*

The objects of the Company is the production, transmission, distribution, recovery, purchase, sale, and exchange of electrical and other energy as well as the provision of services in the energy and environment sectors.

The Company may establish branch offices in Switzerland and abroad. It may participate in enterprises in Switzerland and abroad that have similar objects to its own, and carry out any activities to conducive to attaining the foregoing objects. The Company may acquire, mortgage and sell real estate.

The Company may also carry out any commercial, financial or other activities that are connected to its objects.

### II. Share Capital

#### *Article 3*

#### *Share Capital, Conversion of Shares*

The share capital of the company amounts to one hundred and thirty-two million francs (CHF 132 000 000.-- and is divided into 2 640 000 fully paid-up bearer shares with a par value of fifty francs (CHF 50.--) each.

The Company may issue share certificates in place of individual shares.

Bearer shares may at any time be converted into registered shares and vice-versa.

### **III. Organisation of the Company**

#### *Article 4*

##### *Management Bodies*

The management bodies of the Company are:

- A. The General Meeting
- B. The Board of Directors
- C. The Auditors

#### **A. The General Meeting**

##### *Article 5*

##### *Powers*

The General Meeting is the supreme management body of the Company. The General Meeting has the following inalienable powers:

1. The adoption and amendment of the Articles of Association;
2. The election and removal of the members of the Board of Directors, the Auditors;
3. The approval of the Annual Report;
4. The approval of the Annual Accounts and, if applicable, the consolidated group accounts, as well as the resolution on the appropriation of the balance sheet profit and in particular on the determination of the dividends;
5. The discharge of the members of the Board of Directors;
6. The passing of resolutions on matters which are reserved to the General Meeting by law or by these Articles of Association.

##### *Article 6*

##### *Convening Meetings*

The Annual General Meeting is held each year within six months of the end of the previous financial year.

The Board of Directors must convene an extraordinary General Meetings if shareholders who represent a minimum of ten per cent of the share capital request such a meeting in writing, giving notification of the subject matter to be discussed and the motions to be proposed.

##### *Article 7*

##### *Notice of Meetings, Agenda*

Notice of the convening of a General Meeting must be given a minimum of 20 days before the date of the meeting in the organ of publicity stipulated by these Articles.

Notice of a General Meeting must include details of the matters to be discussed and the motions of the Board of Directors and shareholders who have requested that a General Meeting be held or that an item be included on the agenda. Notice of the Annual General Meeting must include notification that, during the 20-day period of notice, the Annual Report and Auditors' Report are available for inspection by the shareholders at the Registered Office of the Company.

No resolutions may be passed on matters of which no notice has been given in this manner, other than a motion for the convening of an extraordinary General Meeting or for the conduct of a special audit. However, no prior notice is required in order to table motions or hold discussions without voting on a resolution.

Shareholders that represent shares with a nominal value of 1 million francs may request that an item of business be placed on the agenda. They must make such a request in writing to the Board of Directors at the latest 50 days before a General Meeting, stating the item of business and the motions. A declaration from a bank must be enclosed with the request confirming that the shares have been deposited in a blocked account until after the General Meeting.

*Article 8  
Identification*

The Board of Directors decides how shareholders must prove their identity and right to participate in the General Meeting.

*Article 9  
Organisation*

The General Meeting is chaired by the President or, in the event of his absence, by the Vice President, or by another Board member designated by the Board of Directors. The Chair designates the Secretary and tellers.

The minutes of the General Meeting must be signed by the Chair, the Secretary and the tellers, and thereafter are deemed to be approved.

*Article 10  
Voting Rights, Resolutions*

Each share carries one vote.

The General Meeting passes its resolutions and holds its elections by an absolute majority of the share votes represented, unless the law or these Articles provide otherwise.

Voting and elections take place by show of hands, unless a written vote or election is requested at least 20 of the shareholders present or is ordered by the Chairman.

## **B. The Board of Directors**

### *Article 11*

#### *Number, Members, Term of Office, Constitution, Committees*

The Board of Directors comprises at least three members, each serving a term of office of three years. Re-election is permitted.

Members of the Board of Directors who are elected in the course of a term of office serve out the rest of the term of office of the member they replace.

The Board of Directors constitutes itself. It appoints its own President and Vice-President, as well as a Secretary, who need not be a member of the Board.

The Board of Directors may form committees made up of its members. It may delegate specific duties and powers to these committees. The passing of resolutions on non-assignable duties in accordance with Art. 13 para. 4 is reserved.

### *Article 12*

#### *Powers, Delegation*

The Board of Directors is responsible for the overall management of the Company and the supervision of the executive management. It passes resolutions on those matters relating to the Company that are not assigned to another management body by the law, by these Articles of Association, or by the Organisational Regulations.

The Board of Directors may delegate the management of the Company, or individual elements thereof, and the representation of the Company to one or more persons, members of the Board of Directors or third parties, who need not be shareholders. It issues the Organisational Regulations and regulates the corresponding contractual relations.

The Board of Directors determines the signatory powers of its members and other signatory powers; an authorised signatory may only sign on behalf the Company jointly with one other authorised signatory.

The Board of Directors has the following non-transferable and inalienable duties:

1. to conduct the overall management of the Company and issue the required directives;
2. to determine the organisation of the Company;
3. to organise the accounting, financial controls and financial planning;
4. to appoint and remove those persons entrusted with the management and representation of the Company;
5. to conduct the overall supervision of those persons entrusted with the management of the Company, and in particular to ensure compliance with the law, the Articles of Association, and Company regulations and directives.
6. to draw up the Annual Report, carry out the preparations for the General Meeting and implement its resolutions;
7. to inform the court in the event of overindebtedness;
8. to pass resolutions relating to increases in capital and related amendments to the Articles of Association;
9. to examine the requirements for specially qualified auditors in the cases provided for by law.

*Article 13  
Meetings*

The Board of Directors meets at the invitation of the President as often as business requires, or if a member of the Board or the Executive Board requests a meeting in writing, stating the agenda.

The quorum and procedure for passing resolutions is regulated by the Organisational Regulations. No quorum is required if the only business is the ascertainment of the successful conduct of an increase in capital and the resolution to make the related amendment to the Articles of Association.

The Chairperson has the casting vote.

Minutes are taken of the discussions and resolutions of the Board of Directors. The minutes must be signed by the Chairperson and the Secretary.

*Article 14  
Remuneration*

The members of the Board of Directors receive appropriate remuneration for their services, which is determined by the Board of Directors itself.

**C. The Auditors**

*Article 15  
Election, Term of Office*

The General Meeting elects one or more firms of auditors as the Company Auditors for a term of office of one year as defined in Art. 727 ff. of the Swiss Code of Obligations with the rights and obligations stipulated by the law.

**IV. Miscellaneous**

*Article 16  
Financial Year, Annual Accounts, Consolidated Group Accounts*

The financial year of the Company begins on 1 October and ends on 30 September.

The Annual Accounts, and, if applicable, the consolidated group accounts, each consisting of the profit and loss account, balance sheet and annex are prepared in accordance with the provisions of the Swiss Code of Obligations and the generally recognised commercial principles applicable to the relevant business sector.

*Article 16bis  
Opting-out*

A person acquiring shares in the Company is not required to make a public takeover offer in accordance with Articles 32 and 53 of the Federal Act on Stock Exchanges and Securities Trading.

*Article 17  
Announcements*

The organ of publicity for the Company is the Swiss Official Commercial Gazette.

*Article 18  
Winding-up and Liquidation*

The General Meeting may resolve to wind up the Company. The liquidation is carried out by the Board of Directors, unless the General Meeting instructs another person to carry out this task.

*Article 19  
Governing Law, Jurisdiction*

These Articles of Association are governed by Swiss law.

The place of jurisdiction is Laufenburg.

Baden, 25 January 2010