

Articles of Association Alpiq Holding Ltd.

Firma, Sitz und Zweck

Art. 1

Unter der Firma Alpiq
Holding Ltd.) besteh

Sitz in Montreux

dated April 2010

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Translation from the German original. In case of discrepancies
the German version shall prevail.

I. Name, Registered Office and Objects

Art. 1

A company limited by shares is incorporated under the name of Alpiq Holding AG (Alpiq Holding SA, Alpiq Holding Ltd.). It will have its registered office in Neuchâtel, Switzerland.

Art. 2

- 1 The object of the company is to acquire, hold, manage and dispose of interests in companies, particular in the energy, electricity, gas and heat sectors.
- 2 The company may acquire, manage, encumber and sell real property, establish branch offices and subsidiaries and engage in all such business activities as may be directly or indirectly related or conducive to the purpose of the company.

II. Share Capital and Bonds

Art. 3

- 1 The share capital of the company is CHF 271,898,730, divided into 27,189,873 fully paid in registered shares of a nominal value of CHF 10 each.
- 2 Registered shares may be converted into registered shares by a resolution of the General Meeting.
- 3 The company may issue its registered shares in the form of individual certificates, global certificates or uncertificated securities. Under the provisions of law, the company may convert registered shares issued in one form into another

form at any time and without the approval of shareholders. The company shall bear the cost of any such conversion.

- 4 Shareholders shall not be entitled to demand that registered shares issued in a specific form be converted into another form. Any shareholder may, however, at any time request the company to issue a written statement evidencing the registered shares held by him as recorded in the share register.
- 5 Intermediated securities based on registered shares of the company may not be transferred by way of assignment. A security interest in any such intermediated securities may not be granted by way of assignment either.
- 6 Certificated registered shares which are not intermediated securities may be transferred by endorsement and delivery of the endorsed instrument.

Art. 3a

- 1 The Board of Directors is authorized to increase the share capital of the company by no later than 7 November 2009 by an amount not exceeding CHF 40,239,420 by issuing up to 4,023,942 fully paid in registered shares with a nominal value of CHF 10 each.
- 2 The Board of Directors is entitled to restrict or withdraw the subscription rights of the shareholder and to allocate them to third parties if the new shares are to be used (1) for the takeover of an enterprise, of parts of an enterprise or participations by way of share exchange, (2) for financing or refinancing the acquisition of enterprises, parts of an enterprise or participations, or (3) for the issuance of shares in the context of an international placement.

Shares for which subscription rights exist but are not exercised, are to be used in the best interest of the company.

- 3 The capital increase may occur by means of underwriting and/or partial increases. The Board of Directors is entitled to fix the issue price of the shares and the type of payment.

Art. 4

Only those persons who are listed in the share register shall be deemed shareholders or beneficiaries with respect to the company.

Art. 5

The company may issue bonds by a resolution of the Board of Directors.

Art. 6

If shares or bonds are issued in the form of individual or global certificates, such certificates shall bear the original or facsimile signatures of two Directors with signing authority.

III. Organisation of the company

a) General Meeting

Art. 7

The General Meeting of Shareholders shall be the supreme body of the company. It shall have the following non-delegable powers:

1. to adopt and amend the Articles of Association;
2. to elect the Directors, Statutory Auditors and Group Auditors;
3. to approve the annual report and consolidated financial statements;
4. to approve the annual company financial statements and decide on the appropriation of retained earnings, in particular to determine dividends;
5. to grant discharge of the Directors;
6. to pass resolutions on all such matters reserved to the General Meeting by law or by the Articles of Association.

Art. 8

- 1 The Annual General Meeting shall be held once in every year, not later than six months after the end of the financial year. Extraordinary General Meetings shall be convened as and when required.
- 2 A General Meeting shall be convened by the Board of Directors not less than 20 days prior to the date of the meeting by notice given in the manner provided in Art. 21. The notice has to list the business to be transacted, proposed resolutions, the place, the day and the time of the meeting.

- 3 The annual report and the Auditors' report have to be available for inspection by the shareholders at the registered office of the company not less than 20 days prior to the Annual General Meeting. Any shareholder may request a copy of said documents to be sent to him without delay.
- 4 Holders of shares with an aggregate nominal value of one million francs may request that an item be included on the agenda provided that such requests stating the proposed resolutions are submitted to the Board of Directors in writing not later than 50 days prior to a General Meeting.
- 5 The Board of Directors shall lay down the necessary requirements and arrangements for attendance at a General Meeting and for the determination of voting rights.

Art. 9

- 1 The Chairman or Deputy Chairman of the Board or, in their absence, any other director shall preside as chairman at a General Meeting.
- 2 The Chairman of the meeting shall appoint a secretary to take the minutes. Two or more scrutineers shall be appointed by a show of hands. The minutes shall be signed by the Chairman of the meeting, the secretary and the scrutineers.

Art. 10

- 1 Each share represented at a General Meeting shall carry one vote. Unless otherwise provided by law or the Articles of Association, resolutions and elections at General Meetings shall be decided by an absolute majority of the votes represented.

- 2 Voting and elections at General Meetings shall be by a show of hands unless a secret ballot is directed by the Chairman of the meeting or demanded by the majority of the shareholders present. The vote on a demand for a secret ballot shall be by a show of hands.

b) Board of Directors

Art. 11

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

1. to oversee and direct the affairs of the company and issue the necessary instructions;
2. to determine the organisation;
3. to formulate accounting procedures and establish financial controls and financial planning;
4. to appoint and remove the persons entrusted with the management and representation of the company;
5. to supervise the persons entrusted with the management of the company, in particular with respect to their compliance with the law, Articles of Association, regulations and instructions;
6. to prepare the annual business report, make arrangements for the General Meeting and implement its decisions;
7. to notify the court if liabilities exceed assets.

Art. 12

- 1 The Board of Directors of the company shall consist of not less than five Directors.
- 2 The Cantonal Government of Solothurn shall be entitled to appoint a representative to the Board of Directors.
- 3 Directors shall hold office for three years. Retiring Directors shall be eligible for re-election. Directors elected to fill a vacancy shall complete the term of office of their predecessors.

Art. 13

- 1 The Board of Directors may delegate the management of the company, in whole or in part, to a committee appointed from among its members, to individual directors or to third parties who are not directors in accordance with the by-laws governing the internal organisation.
- 2 The joint signatures of two persons shall be required to bind the company.

Art. 14

In addition to a meeting attendance fee, directors shall receive a fixed remuneration to be determined by the Board of Directors in accordance with the demands on their time and their responsibilities.

c) Auditors

Art. 15

- 1 An auditing company has to be appointed as Statutory Auditors.
- 2 The Statutory Auditors shall be appointed by the General Meeting for a term of one year. The rights and duties of the Statutory Auditors shall be as provided by law.

IV. Annual Financial Statements and Appropriation of Profits

Art. 16

The financial year shall be the calendar year.

Art. 17

The financial statements shall be prepared in accordance with the law, the Articles of Association and sound management practices.

Art. 18

Retained earnings shall be appropriated in accordance with the provisions of law and the resolutions of the General Meeting.

Art. 19

Dividends not claimed within five years after becoming payable shall accrue to the company.

V. Dissolution

Art. 20

A resolution passed by not less than two-thirds of the votes represented and an absolute majority of the nominal value of the shares represented at a General Meeting has to be required to dissolve the company. The provisions of the Swiss Code of Obligations shall apply in all other respects.

VI. Announcements, Invitations and Notices

Art. 21

- 1 Announcements, invitations and notices to shareholders and third parties shall be effective if published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). The Board of Directors has the right to designate additional publication media.
- 2 Notices to shareholders may also be sent by ordinary post to their last Swiss address or Swiss mailing address last listed in the share register.

VII. Opting Out

Art. 22

Purchasers of shares in the company shall be exempt from the obligation to make a tender offer under Articles 32 and 52 of the Swiss Stock Exchange and Securities Trading Act of 24 March 1995.

VIII. Capital Increase through In-Kind Contribution and Asset Acquisition

Art. 23

Pursuant to the In-Kind Contribution and Asset Acquisition Agreement made by and between the company and BDO Visura in Zurich, dated 24 July 2006, the company shall acquire 16,640 fully paid in registered shares of Aare-Tessin Ltd. for Electricity (Atel) in Olten, with a nominal value of CHF 100 each, from BDO Visura in Zurich, acting as trustee on behalf of and for the account of the former shareholders of Aare-Tessin Ltd. for Electricity (Atel) in Olten who tendered their registered shares to the company under the public exchange offer of 28 March 2006, in the course of the capital increase on 25 July 2006. Said shares shall be acquired for a total value of CHF 36,480,371.20. In consideration of said contribution in kind, BDO Visura in Zurich, acting as trustee on behalf of and for the account of the former shareholders of Aare-Tessin Ltd. for Electricity (Atel) in Olten who tendered their registered shares to the company under the public exchange offer of 28 March 2006, shall receive a total of 5,250 fully paid in registered shares of the company and a cash sum totalling CHF 585,216. The company shall allocate the aggregate difference of CHF 33,855,371.20 between the total nominal value of the shares issued and the net book value of the contribution in kind to reserves.

Art. 24

Pursuant to the In-Kind Contribution and Asset Acquisition Agreement made by and between the company and BDO Visura in Zurich, dated 7 January 2008, the company shall acquire 1,123,202 fully paid in registered shares of Aare-

Tessin Ltd. for Electricity (Atel) in Olten, with a nominal value of CHF 100 each, from BDO Visura in Zurich, acting as trustee on behalf of and for the account of the former shareholders of Aare-Tessin Ltd. for Electricity (Atel) in Olten who tendered their registered shares to the company under the public exchange offer of 12 November 2007, in the course of the capital increase on 8 January 2008. Said shares shall be acquired for a total value of CHF 4,110,256,631. In consideration of said contribution in kind, BDO Visura in Zurich, acting as trustee on behalf of and for the account of the former shareholders of Aare-Tessin Ltd. for Electricity (Atel) in Olten who tendered their registered shares to the company under the public exchange offer of 12 November 2007, shall receive a total of 9,013,290 fully paid in registered shares of the company with a nominal value of CHF 20 each and a cash sum totalling CHF 272,053.50. The company shall allocate the aggregate difference of CHF 485,899,756 between the total nominal value of the shares issued and the net book value of the contribution in kind to reserves.

Art. 25

Pursuant to the In-Kind Contribution and Asset Acquisition Agreement made by and between the company and Aare-Tessin Ltd. for Electricity (Atel) in Olten, dated 25 June 2008 the company shall acquire 5,408 fully paid in registered shares of Aare-Tessin Ltd. for Electricity (Atel) in Olten, with a nominal value of CHF 100 each, from Aare-Tessin Ltd. for Electricity (Atel), acting for the account of the former shareholders of Aare-Tessin Ltd. for Electricity (Atel) in Olten whose registered shares were cancelled by way of court order issued by the Amtsgericht Olten-Gösgen on 27 May 2008 (effective 28 May 2008). Said shares shall be acquired for a total value of CHF 19,790,089. In considera-

tion of said contribution in kind, Aare-Tessin Ltd. for Electricity (Atel) in Olten, acting for the account of the former shareholders of Aare-Tessin Ltd. for Electricity (Atel) in Olten whose registered shares were cancelled by way of court order issued by the Amtsgericht Olten-Gösigen on 27 May 2008 (effective 28 May 2008), shall receive a total of 43,378 fully paid in registered shares of the company with a nominal value of CHF 20 each and a cash sum totalling CHF 14,204. The company shall allocate the aggregate difference of CHF 2,339,513 between the total nominal value of the shares issued and the net book value of the contribution in kind to reserves.

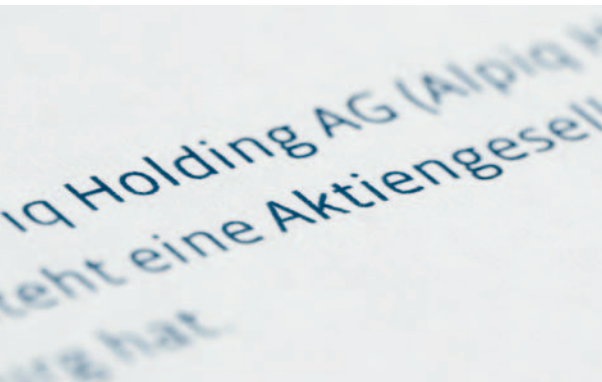
Art. 26

- 1 Pursuant to the In-Kind Contribution and Asset Acquisition Agreement made by and between the company and EOS Holding, a limited company based in Lausanne, dated 27 January 2009, and on the occasion on the approved capital increase of 27 January 2009, the company shall acquire from EOS Holding as a contribution in-kind (i) 803,300 registered shares of Energie Ouest Suisse (EOS), a limited stock corporation domiciled in Lausanne, with a nominal value of CHF 100 each, (ii) 10,000 registered shares of Avenir, a limited stock corporation domiciled in Lausanne, with a nominal value of CHF 100 each, (iii) 10,000 registered shares of EOS Trading, a limited stock corporation domiciled in Lausanne, with a nominal value of CHF 1,000 each, (iv) 350 registered shares of Cleuson-Dixence Construction SA in Sion with a nominal value of CHF 100 each, (v) 3,588 registered shares of Hydro Exploitation SA in Sion with a nominal value of CHF 1,000 each, and (vi) 240 registered shares of Cisel Informatique SA in Matran with a nominal value of CHF 1,000 each. These registered shares, acquired by way of an in-kind contribution,

have a book value of total CHF 271,722,885. In return for this contribution in-kind, EOS Holding shall receive 4,478,730 fully paid in registered shares of the company with a nominal value of CHF 10 each. The company shall allocate the difference of a total of CHF 226,935,585 between the total value of the newly issued shares of CHF 44,787,300 and the book value of CHF 271,722,885 the registered shares acquired from EOS Holding as a contribution, to reserves.

- 2 Pursuant to the In-Kind Contribution and Asset Acquisition Agreement made by and between the company and EOS Holding, a limited stock corporation based in Lausanne, dated 27 January 2009, on the occasion of the approved capital increase of 27 January 2009, the company shall acquire from EOS Holding as an in-kind contribution 356,700 registered shares of Energie Ouest Suisse (EOS) with a nominal value of CHF 100 each. These 356,700 registered shares of Energie Ouest Suisse (EOS) acquired by way of in-kind contribution with a nominal value of CHF 100 each shall be acquired by the company for an equivalent of CHF 984,499,823.30.
- 3 Pursuant to the In-Kind Contribution and Asset Acquisition Agreement made by and between the company and Electricité de France SA (EDF), Paris, dated 27 January 2009, on the occasion of the approved capital increase of 27 January 2009, the company shall acquire from EDF by execution of the Transaction Agreement between these parties, on the ground of EDF's 50% holding in Electricité d'Emosson SA (Emosson), Martigny, during the term of the existing concessions regarding the expansion of the water powers near Emosson, the quota of 50% to which EDF is entitled, of the output and energy purchase rights and obligations

concerning these rights (the Emosson rights) at a value of CHF 722,000,000. In return for this contribution in-kind, EDF shall receive a total of 1,187,511 newly issued, fully paid in registered shares of the company with a nominal value of CHF 10 each. The company shall allocate the difference of a total of CHF 710,124,890, between the total nominal value of the issued shares of CHF 11,875,110 and the value of the Emosson rights, acquired by way of contribution in-kind, amounting to CHF 722,000,000, to reserves.



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