



Atel Holding Ltd

Articles of Association dated 4 July 2008
(Unofficial English translation of the original German text,
which shall prevail in case of any discrepancy)

I. Name, Registered Office and Objects

Art. 1

A Company limited by shares is incorporated under the name of Atel Holding AG (Atel Holding SA - Atel Holding Ltd) and shall have its registered office situate in Olten.

Art. 2

¹ The objects for which the Company is established are to acquire, hold, manage and dispose of interests in companies, in 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 incidental or conducive to the objects of the Company.

II. Share Capital and Bonds

Art. 3

¹ The share capital of the Company is CHF 218'379'180 divided into 21'837'918 fully paid in registered shares of a nominal value of CHF 10 each.

² Registered shares may be converted into bearer shares by a resolution of the General Meeting.

³ The Company may issue certificates representing any number of shares.

⁴ The Company may elect not to print and deliver share certificates for registered shares and may cancel previously issued share certificates returned to the Company without replacement. Shareholders shall, however, be entitled at any time to request the Company to print and deliver certificates for their registered shares without charge. The Company may at any time print certificates for uncertificated registered shares.

⁵ Uncertificated shares and uncertificated rights attached thereto may only be transferred by assignment. Any such assignment shall only be effective if notified to the Company.

⁶ Where uncertificated shares or rights attached thereto are managed by a bank on behalf of a shareholder, they may only be transferred through that bank. Furthermore they may only be pledged in favour of that bank, in which case the Company need not be notified.

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 96'901'830 by issuing up to 9'690'183 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 shareholders 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) in view of financing or refinancing the acquisition of enterprises, parts of an enterprise or participations, or (3) in view of the issuance of shares for international placements. Shares for which subscription rights exist, which are not exercised, shall be used in the interest of the Company.



³ The capital increase may occur by way 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 appear on 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

Shares, certificates and bonds 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 financial statements and decide on the appropriation of retained earnings, in particular to determine the amount of dividends;
5. To grant discharge to the Directors;
6. To pass resolutions on all such matters as are reserved to the General Meeting by law or by the Articles of Association.

Art. 8

¹ An 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 of meeting shall specify the business to be transacted, proposed resolutions, the place, the day and the time of the meeting.

³ The annual report and Auditors' report shall be available for inspection by shareholders at the registered office of the Company not less than 20 days prior to an 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 requisitions 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 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. A vote demanding 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-delegable 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, 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 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 casual 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 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 shall 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 regulated by the provisions of 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 legal requirements, 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 5 years after becoming payable shall revert 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 shall be required to dissolve the Company. The provisions of the Swiss Code of Obligations shall apply in all other respects.

VI. Announcements and Notices

Art. 21

1. Announcements 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 shall have the right to designate additional publication media.

2. Notices to shareholders may also be sent by ordinary post to their Swiss address or Swiss mailing address last appearing on 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 up bearer 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 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 12 November 2007, shall receive a total of 9'013'290 paid up 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 consideration 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-Gösgen on 27 May 2008 (effective 28 May 2008), shall receive a total of 43'378 paid up 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.