

Disclaimer: This is an unofficial translation of the Articles of Association of Alpine Select AG. The only valid and binding version is the German version as registered with the Commercial Registry of the Canton of Zug.

ARTICLES OF ASSOCIATION

of

**Alpine Select AG
(Alpine Select SA)
(Alpine Select Ltd)
(Alpine Select Inc.)**

I General Provisions

Article 1 Corporate Name, Domicile

Under the Corporate Name of

**Alpine Select AG
(Alpine Select SA)
(Alpine Select Ltd)
(Alpine Select Inc.)**

a Corporation exists according to art. 620 et seq. of the Swiss Code of Obligations (hereinafter "CO") having its seat in Zug. The duration of the Corporation is unlimited.

Article 2 Purpose

The purpose of the Corporation is the direct or indirect acquisition, the permanent administration and the sale of participations in Swiss and foreign companies of all kinds.

The Corporation may open domestic and foreign branch offices and subsidiaries and engage in any commercial, financial or other activity which is related to the purpose of the Corporation.

Article 3 Basic Investment Policy

The Corporation is an investment company according to the SWX Swiss Exchange listing regulation for investment companies. The basic guidelines of its investment policy are the following:

- The Corporation aims to provide investors with an attractive capital growth investing its assets in enterprises of all kinds in Switzerland and abroad, and in opportunities created by Corporate Events, for example spin-offs, mergers, acquisitions (including going-private transactions) IPOs, bankruptcies, recapitalizations and share buy-backs;
- Investments can be made in foreign currencies. They can be hedged to the Swiss franc at the discretion of the Board of Directors;
- The Corporation may borrow capital to pursue the investment objectives;
- The Corporation may invest and engage in derivative financial instruments such as options, futures, securities lending and borrowing and other investments in order to protect and enhance its assets.

The Board of Directors shall state the details of the investment policy in a regulation which has to be provided to shareholders and potential investors upon request.

II Capital

Article 4 Share Capital

The share capital of the Corporation amounts to CHF 265'568.94 and is divided into 13'278'447 registered shares with a par value of CHF 0.02 per share. The share capital is fully paid-in.

Article 4a Conditional Share Capital

The share capital shall be increased by an amount not exceeding CHF 132'784.46 through the issue of a maximum of 6'639'223 registered shares to be fully paid-in with a nominal value of CHF 0.02 each through the exercise of conversion and/or option rights in connection with bonds or similar instruments issued by the Corporation or by its subsidiary and/or through the exercise of option rights granted to shareholders.

The respective owners of option and/or conversion rights are entitled to subscribe the new shares.

Actual shareholder's subscription rights on such new shares are excluded.

The Board of Directors shall determine the conditions of the option and/or conversion rights.

The Board of Directors is authorized to restrict or exclude the shareholders' pre-emption rights on the issue of bonds or similar instruments connected to option and/or conversion rights if these bonds are served to finance or refinance the acquisition of enterprises, parts of enterprises or participations in companies or new investments. If pre-emption rights are excluded by a resolution of the Board of Directors, then (1) the bonds or similar instruments shall be issued at the respective market conditions and new shares shall be issued at the respective conditions of the option and/or conversion rights. (2) The exercise period shall not exceed ten years for conversion rights and five years for option rights from the respective date of issuance; (3) the price of the conversion or the option rights or their calculation procedure shall be determined at market conditions; with respect to the shares of the Corporation, they shall derive from the stock market price.

The acquisition of shares through the exercise of option and/or conversion rights as well as each following assignment of the shares is restricted by art. 6 of the Articles of Association.

Article 5 Share Certificates, Conversion of Shares

Subject to paragraph 2, the registered shares of the Corporation are arranged as book-entry securities (in the sense of the Swiss Code of Obligations) and intermediated securities (in the sense of the Swiss Federal Act on Intermediated Securities).

After having been registered in the share register, the shareholder may at all times require certificates for his registered shares; however, he has no right to have the certificates for his registered shares printed and delivered. On the other side, the Corporation may decide, at any time, to print and deliver deeds for the registered shares (single deeds, certificates or global deeds). It may recall from the respective safe keeping system registered shares which are arranged as intermediated securities. Subject to the prior consent of the shareholders, the Corporation may cancel issued deeds which are deposited with it without substitution.

Article 6 Shareholders' Register, Transfer Restrictions, Nominees, Disclosure Requirements

The Board of Directors shall keep a shareholders' register containing names and addresses of the owners and usufructuaries. Only those registered in the shareholders' register shall be recognized as shareholders or usufructuaries towards the Corporation.

Acquirors of registered shares shall be registered upon request without limitation as shareholders with voting rights in the shareholders' register, if they explicitly declare to hold the acquired shares in their own name and on their own account.

Persons who do not declare in their application to hold the shares for their own account (hereinafter "Nominees") shall be registered in the shareholders' register with voting rights up to 9% of the share capital as registered in the Commercial Registry. Nominees who are bound by capital, voting power, management or in another manner or who coordinate their actions by agreement, union, or in any other manner in order to elude the transfer restrictions are to be considered as one Nominee when applying this provision.

Beyond this limitation, Nominees shall only be registered as shareholders with voting rights, if the respective Nominee discloses name, address, nationality and shareholdings of the persons for whose account the Nominee holds 1% or more of the share capital as registered in the Commercial Registry.

After hearing of the person concerned, the Board of Directors may cancel entries in the shareholders' register, if these were made based on wrong information provided by the acquiror. The acquiror shall immediately be informed of such cancellation.

The Board of Directors shall do whatever necessary to implement these provisions. It is authorized to agree with Nominees on their notification duties.

With the reservation of art. 653c para 3 CO, these restrictions apply to the acquisition of registered shares by exercising subscription, option and conversion rights as well.

Persons who directly, indirectly or by arrangement with third parties acquire or sell participation titles and thus reach, pass or fall beneath the limit of 3, 5, 10, 15, 20, 25, 33 $\frac{1}{3}$, 50 or 66 $\frac{2}{3}$ percent of the exercisable voting rights must announce this to the Board of Directors and to the SWX Swiss Exchange pursuant to the provisions of art. 20 of the Stock Exchange Law (SEL).

III Organization

A. The Shareholders' Meeting

Article 7 Authorities

The shareholders' meeting is the supreme corporate body of the Corporation. It has the following non-transferable authorities:

1. to adopt and amend the Articles of Association;
2. to elect and recall the members of the Board of Directors and the Auditors;

3. to approve the annual report and the annual financial statement as well as to pass resolutions regarding the allocation of balance profits, in particular to determine the dividends;
4. to grant discharge to the members of the Board of Directors;
5. to pass resolutions regarding items reserved to the shareholders' meeting by law or by the Articles of Association or presented to it by the Board of Directors.

Article 8 Meetings

The ordinary shareholders' meeting shall be held annually within six months after conclusion of the business year.

Extraordinary shareholders' meetings shall be called as often as necessary, in particular, in all cases required by law.

Extraordinary shareholders' meetings shall be convened by the Board of Directors within 60 days if shareholders representing at least ten percent of the share capital request such meeting in writing, setting forth the items to be discussed and the proposals to be decided upon.

Shareholders representing at least 10 percent of the share capital may request items to be included in the agenda. Such request must be filed in writing, setting forth the items to be discussed and the proposals to be decided upon, at least 45 days prior the respective shareholders' meeting.

Article 9 Convening, Universal Meeting

Shareholders' meetings shall be convened by the Board of Directors and, if needed, by the Auditors. The liquidators are also entitled to convene a shareholders' meeting.

The shareholders' meeting shall be convened by mail to the shareholders and usufructuaries at least twenty days prior to the Meeting day. The convening letter shall state the day, time and place of the Meeting, the agenda, the proposals of the Board of Directors and the proposal of the shareholders who have requested the shareholders' meeting or that an item to be included on the agenda.

With reservation of the provisions concerning the universal shareholders' meeting, no resolutions can be passed regarding matters which have not been announced in this manner, except regarding the proposals to convene an extraordinary shareholders' meeting or to carry out a special audit. Proposals regarding items on the agenda and discussions not followed by resolutions do not need to be announced in advance.

The owners or representatives of all the shares may, if no objection is raised, hold a shareholders' meeting without observing the formal requirements for the convening of the shareholders' meeting (universal shareholders' meeting). As long as the owners or representatives of all the shares are present, all subjects within the scope of business of the shareholders' meeting may be validly discussed and decided upon at such meeting.

The annual business report and the Auditors' report must be accessible to by the shareholders at the registered office of the Corporation at least twenty days prior to the date of the ordinary shareholders' meeting. Reference to such submission and to the shareholders' right to request submission of these documents shall be included in the invitation to the shareholders' meeting.

Article 10 Chair, Minutes

The shareholders' meeting shall be chaired by the Chairman, or, in his absence, by another member of the Board of Directors, or by another Chairman elected for that day by the shareholders' meeting.

The Chairman designates a Secretary for the minutes as well as the scrutinizers who do not need to be shareholders.

The Board of Directors is responsible for the record of the minutes, which have to be signed by the Chairman and the Secretary.

Article 11 Resolutions

Each share entitles to one vote.

Each shareholder may be represented at the shareholders' meeting by another shareholder authorized by a written power of attorney.

The shareholders' meeting shall pass its resolutions and carry out its elections with an absolute majority of the share votes represented, so far as neither the law nor the Articles of Association provide otherwise.

If an election cannot be completed upon the first ballot, there shall be a second ballot at which the relative majority shall decide.

The Chairman shall not have any casting vote.

Elections and votes shall take place openly provided that neither the Chairman nor the shareholders' meeting with simple majority of the rendered votes request a secret ballot.

Article 12 Quorums

A resolution of the shareholders' meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented nominal value of the shares is required for:

1. the cases listed in art. 704 para. 1 CO;
2. the alleviation or withdrawal of restrictions upon the transfer of registered shares;
3. the conversion of registered shares into bearer shares;
4. the dissolution of the Corporation followed by liquidation;
5. the recall of the members of the Board of Directors according to art. 705 para. 1 CO;
6. the amendment of art. 13 of these Articles of Association concerning election and term of office of the members of the Board of Directors;
7. the removal from the Articles of Association of increased requirements for resolutions of the shareholders' meeting, especially such of this art. 12.

B. The Board of Directors

Article 13 Election

The Board of Directors consists of three to five members.

The term of office is one year unless an anticipated resignation or recall occurs. One year means the period between one and the subsequent ordinary general shareholders' meeting.

The Board of Directors shall constitute itself. It appoints its Chairman and a Secretary who does not need to be a member of the Board of Directors.

Article 14 Ultimate Direction, Delegation

The Board of Directors is entrusted with the ultimate direction of the Corporation as well as the supervision of the management. It represents the Corporation towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Corporation by law, the Articles of Association or the regulations.

The Board of Directors may entrust the management and the representation of the Corporation wholly or in part to one or several persons, members of the Board of Directors or third parties who do not need to be shareholders of the Corporation. The Board of Directors shall enact the organizational regulation and arrange for the appropriate contractual relationships.

Article 15 Duties

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

1. to ultimately direct the Corporation and issue the necessary directives;
2. to determine the organization;
3. to organize the accounting, the financial control, as well as the financial planning;
4. to appoint and remove the persons entrusted with the management and representation of the Corporation and to grant signatory power;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, the regulations and the directives;
6. to prepare the business report as well as the shareholders' meeting and to implement the latter's resolutions;
7. to inform the judge in the event of overindebtedness;
8. to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares;
9. to pass resolutions confirming increases in share capital and regarding the amendments to the Articles of Association entailed thereby;
10. to examine the professional qualifications of the specially qualified Auditors where the law foresees the use of such Auditors.

Article 16 Organization, Minutes

The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors shall be in compliance with the organizational regulation.

The Chairman shall have the casting vote.

Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairman and the Secretary of the Board of Directors.

Article 17 Compensation

The members of the Board of Directors are entitled to reimbursement of their expenses incurred in the interest of the Corporation and to compensation corresponding to their activities, as determined by the Board of Directors.

C. The Corporate Auditors

Article 18 Tenure, Rights and Duties

The Auditors are elected by the shareholders' meeting each year and have the rights and obligations as foreseen by the law.

IV Accounting Principles

Article 19 Annual Financial Statements

The annual financial statements, consisting of the profit and loss statement, the balance sheet and the annex, shall be drawn up in accordance with the provisions of the Swiss Code of Obligations, in particular art. 662 et seq. and 958 et seq. CO, and in accordance with generally accepted commercial principles and customary rules in that business area.

Begin and end of the business year shall be determined by the Board of Directors in the organizational regulation.

Article 20 Distribution of Profits

Subject to the legal provisions regarding the distribution of profits, in particular art. 671 et seq. CO, the profits as shown on the balance sheet may be allocated by the shareholders' meeting at its discretion.

The dividend may only be determined after the transfers to the compulsory reserve funds foreseen by law have been deducted. All dividends which have not been claimed within a period of five years after their due date shall be forfeited to the Corporation.

V Termination

Article 21 Dissolution and Liquidation

The shareholders' meeting may at any time resolve the dissolution and liquidation of the Corporation in accordance with the provisions of the law and of the Articles of Association.

The liquidation shall be carried out by the Board of Directors to the extent that the shareholders' meeting has not entrusted the same to other persons.

The liquidation of the Corporation shall take place in accordance with art. 742 et seq. CO. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.

After all debts have been satisfied, the net proceeds shall be distributed among the shareholders in proportion to the amounts paid-in.

VI Information

Article 22 Notices and Announcements

Invitations and notices to the shareholders shall be mailed to the address indicated in the shareholders' register.

The publication instrument of the Corporation is the Swiss Official Journal of Commerce.

VII Acquisition of Assets

Article 23 Acquisition of assets owing to merger

Assumption of assets and liabilities of Terra Trust Investment AG, in Risch (CH-020.3.006.468-5), according to merger agreement dated April 27, 2004 (amended May 10, 2004) and merger balance sheet as of December 31, 2003. Assets of CHF 25'902'257 and liabilities of CHF 1'918'011 are transferred to the acquiring Corporation. The shareholders of the transferring Corporation receive 1'225'225 registered shares with par value of CHF 0.02 each to the issue price of CHF 23'984'246 in all. The share capital is increased by CHF 24'504.50 owing to the merger.

VIII Intended Acquisition of Assets

Article 24 Intended acquisition of assets

The Corporation intends, after the capital increase of 5 December 2005, to acquire from Clariden Bank, Zurich, which is acting on behalf of the shareholders of Aramus AG, Zurich, 1'298'230 bearer shares of Aramus AG (corresponding to 99.39% of the shares that are outstanding as of 30 November 2005) with a nominal value of CHF 1 each to the price of CHF 52.4801 for each bearer share (which corresponds to the total purchase price of CHF 68'131'240.22 for 1'298'230 bearer shares of Aramus AG).

Zurich, 17th September 1997

Amended: Zug, 8 April 1998 / 12 June 1998 / 11 December 2001 / 25 June 2002 / 15 April 2003 / 15 June 2004 / 30 August 2004 / 5 December 2005 / 17 May 2006 / 11 December 2006 / 25 May 2007 / 30 April 2009 / 29 April 2010