

ORGANIZATIONAL REGULATIONS

of

Alpine Select AG

having its registered office in Zug

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1. Basics and Scope of Application

1.1 Basics

The Board of Directors of Alpine Select AG (hereinafter "the Company") issues the following Organizational Regulations based on art. 716b CO and art. 13 of the Articles of Association.

1.2 Scope of Application

These Organizational Regulations define the functions and competences of the executive bodies of the Company. They implement and supplement applicable law and the Articles of Association by establishing binding rules regarding the organization of the Company and its management.

1.3 Executive Bodies of the Company

The executive bodies of the Company are:

- a) the Board of Directors;
- b) the Chairman of the Board of Directors;
- c) the . Chief Executive Officer

In addition, a Custodian is active for the Company the duties of which are likewise described in this organizational regulation.

2. Board of Directors

2.1 Constitution

The Board of Directors shall constitute itself. It shall elect a Chairman from amongst its members.

The Board of Directors shall designate a Secretary (a person keeping the minutes) who need not be a member of the Board of Directors.

2.2 Meetings, Convocation of Meetings, Agenda

The Board of Directors shall be convened whenever required by business, a minimum of three times a year.

Meetings shall be convened by the Chairman or, in his absence, by another member of the Board of Directors (hereinafter "Board Member"). Each Board Member shall be entitled to request an immediate convening and must set forth the items to be discussed.

Meetings shall be announced at least ten days in advance by letter or facsimile. Items on the agenda shall be set forth in this correspondence. These formal requirements do not have to be observed, if a meeting is only convened in order to record the Implementation of a capital increase and to pass resolutions regarding the amendments of the Articles of Association entailed therewith.

The Chairman or, if he is unable to attend, another Board Member shall chair all meetings.

At Board Meetings, each Board Member shall be entitled to submit proposals regarding the items on the agenda. This right may also be executed by way of correspondence.

The Chairman of the Board of Directors shall decide whether third parties are to participate in Board meetings in a consultant capacity.

2.3 Quorum, Passing of Resolutions and Minutes

2.3.1 A Board quorum shall be constituted by the presence of the majority of the Board Members.

A quorum of Board Members shall not be required in order to record the implementation of a capital increase and to pass resolutions regarding the amendments of the Articles of Association entailed therewith.

2.3.2 The Board of Directors shall pass its resolutions with the majority of the votes cast. In the event of an even vote, the Chairman shall have the casting vote.

2.3.3 Board resolutions may also be passed by means of circular resolutions, in writing or by facsimile, provided that no Board Member requests, either by phone or facsimile, deliberation in a meeting, within five days after hearing of the proposed resolution. Board resolutions by means of circular resolutions require the affirmative vote of the majority of the Board Members.

2.3.4 In urgent situations Board resolutions may be passed by means of a telephone conference provided that all Board Members are reachable by phone and provided no Board Member, when contacted for the telephone conference, requests deliberation in a meeting. Enacting Board resolutions by means of a telephone conference requires the affirmative vote of the majority of the Board Members.

2.3.5 All resolutions shall be recorded. The minutes shall be signed by the Chairman and the person keeping the minutes and must be approved by the Board of Directors.

Circular resolutions and resolutions passed by means of a telephone conference are to be entered into the minutes of the next meeting.

2.4 Duties and Competences; Delegation

The Board of Directors is entrusted with the ultimate direction of the Company as well as with the supervision and control of management.

In particular, the Board of Directors has the following non-transferable duties and competences:

1. to ultimately direct the Company and to issue the necessary directives and, in particular, to develop basic Company strategies;
2. to establish organizational policies, in particular to issue and amend these Organizational Regulations;
3. to organize the accounting, the financial control, the risk management, the internal control system and the financial planning;
4. to appoint and recall the persons entrusted with the management and representation of the Company 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, regulations and 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 over indebtedness;
8. to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares;
9. to pass resolutions regarding increases in share capital, as far as they are within the competence of the Board of Directors (Art. 651 para. 4 CO) as well as the adoption of capital increases and the amendments to the Articles of Association entailed therewith;
10. to verify the professional qualifications of the specially qualified auditors.

The Board of Directors is entitled to pass resolutions on all matters which are not delegated to or reserved for the Shareholders Meeting or another body of the Company by law, the Articles of Association or these Organizational Regulations.

The Board of Directors delegates the management of the Company entirely to the CEO unless otherwise provided by law, the Articles of Association or these Organizational Regulations.

2.5 Right to Demand Information and Reporting

Each Board Member is entitled to request information on all Company matters.

At every meeting the CEO shall inform the Board of Directors on the current course of business and on important business developments. Board Members shall be informed of extraor-

dinary occurrences immediately by way of circulating letter, or, if necessary, also by telephone or facsimile.

Each Board Member is also entitled to request information or access to business documents in the intervals between Board meetings. Such requests shall be addressed in writing to the Chairman of the Board of Directors.

To the extent necessary to fulfill his duties, each Board Member may request from the Chairman authorization to review books and records. If the Chairman rejects the Board Member's request for information, for a hearing or for an inspection, then the Board of Directors shall decide on such request.

2.6 Signatory Power

All Board Members shall sign jointly by two.

The Board of Directors shall regulate and grant signatory power.

2.7 Abstention

A Board Member must abstain from voting if the business at hand directly affects his own interests or the interests of individuals close to him.

2.8 Remuneration

The Board of Directors establishes the amount of the fixed remuneration paid to its members according to their work and responsibility.

Board Members' expenses and extraordinary efforts outside the ordinary performance of duties shall be additionally remunerated.

3. The Chairman

The Chairman shall convene Board meetings and take the chair. Together with the person keeping the minutes, he shall sign the minutes regarding the deliberations and resolutions of the Board of Directors.

The Chairman shall preside over the Shareholders Meeting. Together with the person keeping the minutes, he shall sign the minutes of the Shareholders Meeting.

The Chairman shall report to the Board of Directors concerning the discharge of his duties and on the information received by the CEO.

In addition, the Chairman shall have the duties and competences delegated to him by law, the Articles of Association and these Organizational Regulations.

4. The CEO

Subject to mandatory law, the Board of Directors delegates the management of the Company entirely to the CEO.

In particular, the CEO has the following duties and competences:

- (a) conducting of daily business operations according to these Organizational Regulations including representation of the Company in business transactions involving an amount of not more than CHF 20'000.--;
- (b) preparation of business to be deliberated in the Board Meetings as well as implementation of the Board resolutions;
- (c) establishment of an adequate internal organization, risk- and administrative management;
- (d) preparation of the semiannual and annual statements of accounts as well as drawing up of the semiannual and annual report;
- (e) regular provision of written reports to the Chairman for the attention of the Board of Directors regarding the course of business, the market situation, the financial situation as well as immediate communication of extraordinary events to the Board of Directors;
- (f) informing the Chairman in the event of capital loss and overindebtedness or in the event of other threats to the Company.

5. The Custodian

The Custodian has the following duties:

- 1. Safekeeping and administering of the assets of the Company (Alpine Select AG, Zug);
- 2. Acting as paying agent in the event of distribution of dividends as well as capital increases.

6. General Provisions

6.1 Non-Disclosure

The Board members as well as all other executive bodies and employees are obliged to maintain secrecy towards third parties regarding all facts they obtain knowledge of during the performance of their duties.

6.2 Returning of Files

Upon termination of the relationship with the Company all business files must be returned.

7. Business Year

The Company's business year commences on January 1 and terminates on December 31, for the first time on December 31, 1998.

8. Final Provisions

8.1 Entering into Force

These Organizational Regulations shall enter into force on the date of adoption by the Board of Directors.

8.2 Redrafting and Amendments

These Organizational Regulations shall, in principle, be reviewed and if necessary amended every two years at the first meeting after the Ordinary Shareholders Meeting.

Zug, January 21, 2008

The Chairman of the Board of Directors:

The Secretary of the Board of Directors:

W. Paul

