

EEII AG
(the “Company”)

Investment Regulations

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SECTION 1 – LEGAL AND STATUTORY BASIS

- 1.1 Based on Article 3 of the Articles of Association and Article 7 of the Complementary Listing Regulations for Investment Companies of October 13, 1997, issued by the Admission Board of the Swiss Exchange, the Board of Directors unanimously resolves to adopt these amended Investment Regulations.
- 1.2 These Investment Regulations specify the Company's investment policy. They are made available to the public in Switzerland by EEII without cost.

SECTION 2 – INVESTMENT OBJECTIVE AND POLICIES

- 1.3 The investment objective of the Company is to maximize long-term return to shareholders through investments in strategically selected companies active in the energy and infrastructure sectors, with a special focus on emerging markets and in particular the Former Soviet Union.
- 2.2. Other investments may be made with a short-term perspective in order to take advantage of specific trading opportunities. By way of exception, the Company may invest all or part of its assets within the limits set out under "Temporary Investments" below.

SECTION 3 – DEBT INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS

The Company may from time to time, invest in debt instruments issued by public and/or private Companies, such as bonds, bills, notes, certificates of deposit and other related debt instruments as well as in other financial instruments where such holdings are expected to enhance the portfolio's return. Investments in debt instruments and other financial instruments will normally not exceed 25 per cent of the Company's total assets at the time of the acquisition.

SECTION 4 – TEMPORARY INVESTMENTS

The Company may place all or part of its assets in temporary investments for cash management purposes in order to cover its operational expenses. Temporary investments include cash investments as well as debt and money market instruments issued by governments, financial institutions or companies and denominated in freely convertible currency.

SECTION 5 – OTHER INVESTMENTS AND TECHNIQUES

- 5.1 Derivatives. The Company may seek from time to time to hedge through the use of derivatives (including futures, options and swaps) all or part of the risks to which it is exposed, including interest rate, currency or commodity risks, or risk relating to the fluctuation of the value of investments.
- 5.2 Leverage. In order to achieve its investment objectives, and within prudential standards, the Company may from time to time make use of various forms of leverage to maximize the return to Shareholders, including short or long term borrowings or the use of futures, options and/or swaps in a manner commensurate with reasonable risk management.
- 5.3 Short Sales. The Company may from time to time enter into short sales agreements as a hedging measure and in a manner commensurate with reasonable risk management, if deemed appropriate by the Board under the prevailing economic conditions. The Company will not make short sales for speculative purposes.
- 5.4 Securities Lending. The Company may from time to time enter into securities lending transactions as a means of efficient financial management, provided that such securities lending transactions are made within a standardized lending system organized by a recognized securities clearing institution or by a highly rated financial institution. The Company will see to it that it receives adequate securities or guarantees until termination of the lending agreement.

SECTION 6 – CHANGE OF INVESTMENT POLICIES

The Company's Investment Policies and Restrictions may be amended by the Board of Directors at any time, in whole or in part. The Company may from time to time impose further investment

restrictions. The Shareholders will be informed of any such change in the Company's Investment Policies and Restrictions forthwith by way of publication in the Swiss Commercial Gazette as well as in one newspaper in Geneva and in Zurich. Amendments will become effective not earlier than one calendar month after the date of their publication. The Board of Directors will specify in such publications the effective date of any amendment to the Company's investment objective and policies.

SECTION 7 – EFFECTIVE DATE

These amended Investment Regulations shall become effective on April 22, 2009.

Zug, 20. April 2009



Heinz-Dieter Waffel
Chairman the Board



Beat Imwinkelried
Member