Beglaubigte Abschrift

No. 349 of the Roll of Deeds for 2008
Continuously written onesided.

Transacted in Berlin
on 30 October 2008.

Before me, the undersigned attorney

[redacted]

acting as certified representative of the notary

[redacted]

with official residence in Berlin

who on request of the persons appearing appeared at the business place of Freshfields Bruckhaus Deringer LLP at Potsdamer Platz 1, 10785 Berlin, appeared today:

1. [redacted]

   who identified herself by valid identity card,
   with business address [redacted].

   hereinafter not acting in her own name, but by virtue of a power of attorney presented in original, dated 27 October 2008 and attached as a certified copy to this deed as **Annex 1**, for

   Veolia Wasser GmbH,

   a limited liability company, established under the laws of Germany with its seat in Berlin, registered with the commercial register of the Local Court of Berlin-Charlottenburg under registration number HRB 72311B (hereinafter referred to as "**Veolia Wasser**");

2. [redacted]

   who identified himself by valid identity card,
   with business [redacted]

hereinafter not acting in his own name, but by virtue of a power of attorney presented in original, dated 27 October 2008 and attached as a certified copy to this deed as **Annex 2**, for

RWE Aqua GmbH,

a limited liability company, established under the laws of Germany with its seat in Berlin, registered with the commercial register of the Local Court of Berlin-Charlottenburg under registration number HRB 75728B (hereinafter referred to as "**RWE Aqua**");

3. [redacted]
born [redacted]
who identified himself by valid identity card,
with business address [redacted]

hereinafter not acting in his own name, but by virtue of a power of attorney presented in original, dated 23 October 2008 and attached as a certified copy to this deed as **Annex 3**, for

RWE Energy AG,

a stock corporation, established under the laws of Germany with its seat in Dortmund, registered with the commercial register of the Local Court of Dortmund under registration number HRB 11622 (hereinafter referred to as "**RWE Energy**");

4. [redacted]
born [redacted],
who identified herself by valid identity card,
with business addres [redacted]

hereinafter not acting in her own name, but by virtue of a power of attorney dated 28 October 2008 presented in copy – the original will be delivered to the notary's representative subsequently and attached as a certified copy to this deed as **Annex 4**, for

Veolia Environnement S.A.,

a stock corporation, established under the laws of France with its seat in Paris, registered with the Paris Corporate & Trade Register under number 403 210 032 (hereinafter referred to as "**Veolia**")

(Veolia Wasser, RWE Aqua, RWE Energy and Veolia collectively hereinafter referred to as "**Parties**").

The notary's representative asked the persons appearing whether he or one of the attorneys or notaries that are professionally associated with him, whether as partners or otherwise, has acted or is acting (other than in a notarial capacity) in the matter that is the subject matter of this notarial protocol (prior involvement within the meaning of Section 3 Para. 1 Sentence 1 No. 7 of the German Act on Notarial Recordings).

The persons appearing declared that such prior involvement has not occurred.

At the request of the participating parties, the recording was done in English. The notary's representative who speaks English ascertained to his satisfaction that the persons appearing are in sufficient command of the English language. The persons appearing waived their right to consult an interpreter for this notarisation and their right to be provided with a written German translation of this deed.

The persons appearing then informed the notary's representative of the following:

1. The Parties entered into a shareholders' agreement dated 23 July 2008 (hereinafter referred to as "**Shareholders' Agreement**") in respect to Veolia Wasser's and RWE Aqua's shareholding in RWE - Veolia Berlinwasser Beteiligungs AG (hereinafter referred to as "**RVB**").

2. It is now intended to convert RVB into a limited liability company. According to the opinion of some legal scholars, any agreement relating to a converted entity only remains in force and effect after such a conversion if the agreement is concluded in the form required by the laws applicable to the new legal form. Under the laws applicable to a limited liability company the Shareholders' Agreement would require notarisation.

3. The Parties therefore wish to notarise the Shareholders' Agreement without any amendments to mitigate the risk that the Shareholders' Agreement becomes invalid in the course of the conversion of RVB.

4. The Parties agree that all provisions of the Shareholders' Agreement shall be interpreted in the light of the contemplated restructuring of RVB and have the meaning the Parties would have chosen if they had entered into the Shareholders' Agreement after the conversion of RVB into a limited liability company and after the contemplated termination of the silent partnership agreements between the Parties referred to under § 12 para (1) lit (b) of the Shareholders' Agreement.

Having established this and acting as aforesaid, the persons appearing requested the notarisation of the following:

1. Veolia Wasser, RWE Aqua, RWE Energy and Veolia wish to notarise the Shareholders' Agreement attached to this deed as **Annex 5**.

2. Reference is made to the shareholders' agreement that the Parties, RVB, Berlinwasser Aktiengesellschaft (renamed Berlinwasser Holding AG) and the state of Berlin have originally entered into on 18 June 1999 (notarial deed no. H/286/1999 of notary public [redacted] and to the following five amendment agreements thereto (notarial deeds no. H/6/2000, no. H/763/2000, no. H/304/2001, H/534/2002 of notary public [redacted] and notarial deed 570/2003 of notary public [redacted] Notarised copies of all aforementioned notarial deeds were available for inspection during this notarisation. The persons appearing declared that they have knowledge of the contents of all aforementioned notarial deeds and waive the requirement of having these read out aloud and attached to this deed. The notary's representative advised the persons appearing on the effect of the reference.

This deed including its annex 5 and the annexes to annex 5 was read by the notary's representative to the persons appearing, approved by the persons appearing and signed by them and the notary's representative each in their own hands as follows:

gez. [redacted]

gez. [redacted]

gez. [redacted]

gez. [redacted]

gez. [redacted]

Beglaubigte Abschrift

Annex 1

VOLLMACHT

POWER OF ATTORNEY

Die Unterzeichnenden, handelnd für die

The undersigned, acting for

Veolia Wasser GmbH,

mit Sitz in Berlin, eingetragen im Handelsregister des Amtsgerichts Berlin-Charlottenburg, HRB 72311 B (*Gesellschaft*), bevollmächtigen hiermit

with its seat in Berlin, registered with the company register of the local court at Berlin-Charlottenburg under HRB 72311 B (*Company*), hereby grant Power of Attorney to

[redacted]

geschäftsansässig

with her business address at

Veolia Wasser GmbH
Unter den Linden 21
10117 Berlin;

[redacted]

und/and

[redacted]

jeweils geschäftsansässig

each with their business address at

[redacted]

(gemeinsam: Bevollmächtigte)

(collectively: Attorneys-in-fact),

jeweils einzeln und unabhängig voneinander (Einzelvertretungsmacht).

wie folgt:

die Gesellschaft zu vertreten bei

1. Abschluss, Änderung, Vollzug, Neuabschluss, Bekräftigung und der Beurkundung einer Gesellschaftervereinbarung zwischen der Gesellschaft, der RWE Aqua GmbH (RWE Aqua), der RWE Energy AG und der Veolia Environnement S.A., mit welcher die Prinzipien und gemeinsamen Ziele sowie gegenseitige Rechte und Pflichten bezüglich der gemeinsamen Beteiligung der RWE Aqua und der Gesellschaft an der RWE-Veolia Berlinwasser Beteiligungs AG und der indirekten Beteiligung an der Berlinwasser Gruppe festgelegt werden;

2. Abschluss, Änderung und Vollzug des Einbringungsvertrags zwischen der Gesellschaft, der RWE Aqua GmbH und der RWE-Veolia Berlinwasser Beteiligungs AG (RVB) hinsichtlich der Einbringung von Rückzahlungsansprüchen der Gesellschaft und der RWE Aqua gegen die RVB in die Kapitalrücklage der RVB.

Die Bevollmächtigten sind darüber hinaus befugt, alle weiteren Vereinbarungen abzuschließen und Rechtshandlungen vorzunehmen, die sie im Zusammenhang mit dem Abschluss, Änderung, Vollzug, Neuabschluss, Bekräftigung oder der Beurkundung der vorgenannten Vereinbarung und des vorgenannten Einbringungsvertrags

to each of them individually and independent from each other (sole power of representation)

as follows:

to represent the Company in

1. the conclusion, the amendment, the execution, reenactment, affirmation and notarisation of the Shareholders' agreement between the Company, RWE Aqua GmbH (RWE Aqua), RWE Energy AG and Veolia Environnement S.A., which shall determine the principles and common objectives and mutual rights and obligations relating to the common shareholding of RWE Aqua and the Company in RWE-Veolia Berlinwasser Beteiligungs AG and their indirect participation in the Berlinwasser Group;

2. the conclusion, the amendment and the execution the contribution agreement between the Company, RWE Aqua GmbH and RWE-Veolia Berlinwasser Beteiligungs AG (RVB) relating to the contribution of repayment claims by the Company and RWE Aqua against RVB into the capital reserves of RVB.

The Attorneys-in-fact are further authorised to enter into any agreement and to perform any legal acts they may in their free discretion consider as appropriate or necessary in connection with the conclusion, the amendment, the execution, reenactment, affirmation or notarisation of the above-mentioned Shareholders' and Contribution

nach ihrem freien Ermessen für notwendig oder zweckdienlich halten. Sie sind ferner befugt, die vorgenannten Vereinbarungen ein oder mehrere Male zu ändern und/oder zu vollziehen.

agreement. Further, they are authorised to re-perform one or several times the amendment and/or execution of the above-mentioned agreements.

Die Bevollmächtigten sind berechtigt, Untervollmacht zu erteilen und befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge zu genehmigen.

The Attorneys-in-fact have the right to delegate their power under this Power of Attorney and are permitted to ratify any statements made or agreements executed by themselves or third parties.

Diese Vollmacht ist befristet bis zum Ablauf des 15.11.2008.

This Power of Attorney is limited in time until and including 15th November, 2008.

In Zweifelsfällen ist diese Vollmacht weit auszulegen, um den mit ihrer Erteilung beabsichtigten Zweck erreichen zu können.

In case of doubt, this Power of Attorney shall be interpreted extensively to realise the purpose of its granting.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

The Attorneys-in-fact are, to the extent permitted by law, exempt from any personal liability.

Die deutsche Version dieser Vollmacht gilt, deutsches Recht ist anwendbar.

The German-language version of this Power of Attorney is binding. German law is applicable.

Veolia Wasser GmbH
represented by/vertreten durch

Berlin, 27. Oktober 2008

[redacted]

(Geschäftsführer/ director)

[redacted]

(Prokurist/ proxy holder)

Die wörtliche Übereinstimmung der vorstehenden Abschrift mit der mir vorliegenden Urschrift beglaubige ich hiermit.

Berlin, den 30. Oktober 2008

[redacted]

[redacted]

Beglaubigte Abschrift Annex 2

RWE

VOLLMACHT

Die Unterzeichnenden, handelnd für die

RWE Aqua GmbH,

mit Sitz in Berlin, eingetragen im Handelsregister des Amtsgerichts Berlin-Charlottenburg, HRB 75728 B (*Gesellschaft*), bevollmächtigen hiermit

[redacted]

geschäftsansässig

RWE Aqua GmbH
Friedrichstraße 95
10117 Berlin,

sowie

[redacted]

und

[redacted]

jeweils geschäftsansässig

[redacted]

(gemeinsam: **Bevollmächtigte**)

jeweils einzeln und unabhängig voneinander (Einzelvertretungsmacht) wie folgt:

die Gesellschaft zu vertreten bei

1. Abschluss, Änderung, Vollzug, Neuabschluss, Bekräftigung und der Beurkundung einer Gesellschaftervereinbarung zwischen der Gesellschaft, der RWE Energy AG, der Veolia Wasser GmbH (Veolia Wasser) und der Veolia Environnement S.A., mit welcher die Prinzipien und gemeinsamen Ziele

RWE Aqua GmbH
Friedrichstraße 95
10117 Berlin
T +49 30 20958-14501
F +49 30 20958-14502
I www.rwe.com

Geschäftsführung:
Dr. Christoph Hilz
Dr. Martina Sanftleben

Sitz der Gesellschaft: Berlin
Handelsregister-Nummer
HRB 75728

Bankverbindung:
Commerzbank Berlin
BLZ 100 400 00
Konto 255 2800
BIC: COBADEFFXXX
IBAN:
DE19 1004 0000 0255 2800 00
USL-IdNr. 170 734 891

RWE

sowie gegenseitige Rechte und Pflichten bezüglich der gemeinsamen Beteiligung der Gesellschaft und der Veolia Wasser an der RWE-Veolia Berlinwasser Beteiligungs AG und der indirekten Beteiligung an der Berlinwasser Gruppe festgelegt werden;

2. Abschluss, Änderung und Vollzug des Einbringungsvertrags zwischen der Gesellschaft, der Veolia Wasser und der RWE-Veolia Berlinwasser Beteiligungs AG (RVB) hinsichtlich der Einbringung von Rückzahlungsansprüchen der Gesellschaft und der Veolia Wasser gegen die RVB in die Kapitalrücklage der RVB.

Die Bevollmächtigten sind darüber hinaus befugt, alle weiteren Vereinbarungen abzuschließen und Rechtshandlungen vorzunehmen, die sie im Zusammenhang mit dem Abschluss, Änderung, Vollzug, Neuabschluss, Bekräftigung oder der Beurkundung der vorgenannten Vereinbarungen nach ihrem freien Ermessen für notwendig oder zweckdienlich halten. Sie sind ferner befugt, die vorgenannten Vereinbarungen ein oder mehrere Male zu ändern und/oder zu vollziehen.

Die Bevollmächtigten sind berechtigt, Untervollmacht zu erteilen und befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge zu genehmigen.

Diese Vollmacht ist befristet bis zum Ablauf des 30.11.2008.

In Zweifelsfällen ist diese Vollmacht weit auszulegen, um den mit ihrer Erteilung beabsichtigten Zweck erreichen zu können.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

RWE Aqua GmbH
vertreten durch

Mülheim, 27.10.2008

[redacted]

[redacted]

Nr. 319 der Urkundenrolle für 2008

Die vorstehende vor mir vollzogenen Namensunterschriften der mir von Person bekannten

[redacted]

Ruhr,

beglaubige ich.

Gleichzeitig bescheinige ich aufgrund des mir vorliegenden Ausdrucks aus dem elektronischen Handelsregister des Amtsgerichts Berlin-Charlottenburg vom heutigen Tage, dass die vorgenannten Geschäfts-

[redacted],

eingetragen im Handelsregister des Amtsgerichts Berlin-Charlottenburg unter HRB 75728 B, berechtigt sind.

Mülheim an der Ruhr, den 27. Oktober 2008

[redacted]

Die wörtliche Übereinstimmung der vorstehenden Abschrift mit der mir vorliegenden Urschrift beglaubige ich hiermit.

Berlin, den 30. Oktober 2008

Notar in Berlin

[redacted]

RWE

Beglaubigte Abschrift

Annex 3

VOLLMACHT

Die unterzeichnenden, handelnd für die

[redacted]

mit Sitz in Dortmund, eingetragen im Handelsregister des Amtsgerichts Dortmund, HRB 11622 (***Gesellschaft***), bevollmächtigen hiermit

[redacted]

geschäftsansässig

[redacted]

sowie

[redacted]

und

[redacted]

jeweils geschäftsansässig

[redacted]

(gemeinsam: **Bevollmächtigte**)

jeweils einzeln und unabhängig voneinander (Einzelvertretungsmacht) wie folgt:

die Gesellschaft zu vertreten bei Abschluss, Änderung, Vollzug, Neuabschluss, Bekräftigung und der Beurkundung einer Gesellschaftervereinbarung zwischen der Gesellschaft, der RWE Aqua GmbH (**RWE Aqua**), der Veolia Wasser GmbH (**Veolia Wasser**) und der Veolia Environnement S.A., mit welcher die Prinzipien und gemeinsamen Ziele sowie gegenseitige Rechte und Pflichten bezüglich der gemeinsamen Beteiligung der RWE Aqua und der Veolia Wasser

VORWEG GEHEN

RWE

an der RWE-Veolia Berlinwasser Beteiligungs AG und der indirekten Beteiligung an der Berlinwasser Gruppe festgelegt werden.

Die Bevollmächtigten sind darüber hinaus befugt, alle weiteren Vereinbarungen abzuschließen und Rechtshandlungen vorzunehmen, die sie im Zusammenhang mit dem Abschluss, Änderung, Vollzug, Neuabschluss, Bekräftigung oder der Beurkundung der vorgenannten Vereinbarung nach ihrem freien Ermessen für notwendig oder zweckdienlich halten. Sie sind ferner befugt, die vorgenannte Vereinbarung ein oder mehrere Male zu ändern und/oder zu vollziehen.

Die Bevollmächtigten sind berechtigt, Untervollmacht zu erteilen und befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge zu genehmigen.

Diese Vollmacht ist befristet bis zum Ablauf des 30.11.2008.

In Zweifelsfällen ist diese Vollmacht weit auszulegen, um den mit ihrer Erteilung beabsichtigten Zweck erreichen zu können.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Dortmund, 23. Oktober 2008

RWE Energy Aktiengesellschaft

vertreten durch

[redacted]

Die wörtliche Übereinstimmung der vorstehenden Abschrift mit der mir vorliegenden Urschrift beglaubige ich hiermit.

Berlin, den 30. Oktober 2008

[redacted]

Notar in Berlin

[redacted]

Beglaubigte Abschrift

Annex 4

VOLLMACHT

POWER OF ATTORNEY

Die unterzeichnende

The undersigned

Veolia Environnement S.A.,

mit Sitz in Paris, eingetragen im Handelsregister (RCS) mit der Nummer 403 210 032, (*Gesellschaft*), bevollmächtigt hiermit

with its seat in Paris, registered with the company register (RCS) under 403 210 032, (*Company*), hereby grants Power of Attorney to

[redacted]

Geschäftsansässig

with her business address at

[redacted]

sowie

and

[redacted]

und

and

[redacted]

jeweils geschäftsansässig

each with their business address at

[redacted]

(gemeinsam: Bevollmächtigte)

jeweils einzeln und unabhängig voneinander (Einzelvertretungsmacht)

wie folgt:

die Gesellschaft zu vertreten bei der Beurkundung einer Gesellschaftervereinbarung zwischen der Gesellschaft, der RWE Aqua GmbH (RWE Aqua), der RWE Energy AG und der Veolia Wasser GmbH (Veolia Wasser), mit welcher die Prinzipien und gemeinsamen Ziele sowie gegenseitige Rechte und Pflichten bezüglich der gemeinsamen Beteiligung der RWE Aqua und der Veolia Wasser an der RWE-Veolia Berlinwasser Beteiligungs AG und der indirekten Beteiligung an der Berlinwasser Gruppe festgelegt werden.

Die Bevollmächtigten sind darüber hinaus befugt, alle weiteren Vereinbarungen abzuschließen und Rechtshandlungen vorzunehmen, die sie im Zusammenhang mit der Beurkundung der vorgenannten Vereinbarung nach ihrem freien Ermessen für notwendig oder zweckdienlich halten. Sie sind ferner befugt, die vorgenannte Vereinbarung ein oder mehrere Male zu ändern und/oder zu vollziehen.

Die Bevollmächtigten sind berechtigt, Untervollmacht zu erteilen und befugt, von ihnen selbst oder von Dritten abgegebene Erklärungen und abgeschlossene Verträge zu genehmigen.

Diese Vollmacht ist befristet bis zum Ablauf des 30.11.2008.

(collectively: Attorneys-in-fact),

to each of them individually and independent from each other (sole power of representation)

as follows:

to represent the Company in the notarisation of the shareholders' agreement between the Company, RWE Aqua GmbH (RWE Aqua), RWE Energy AG and Veolia Wasser GmbH (Veolia Wasser), which shall determine the principles and common objectives and mutual rights and obligations relating to the common shareholding of RWE Aqua and Veolia Wasser in RWE-Veolia Berlinwasser Beteiligungs AG and their indirect participation in the Berlinwasser Group.

The Attorneys-in-fact are further authorised to enter into any agreement and to perform any legal acts they may in their free discretion consider as appropriate or necessary in connection with the notarisation of the abovementioned agreement. Further, they are authorised to re-perform one or several times the amendment and/or execution of the abovementioned agreement.

The Attorneys-in-fact have the right to delegate their power under this Power of Attorney and are permitted to ratify any statements made or agreements executed by themselves or third parties.

This Power of Attorney is limited in time until and including 30th November 2008.

In Zweifelsfällen ist diese Vollmacht weit auszulegen, um den mit ihrer Erteilung beabsichtigten Zweck erreichen zu können.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Die deutsche Version dieser Vollmacht gilt, deutsches Recht ist anwendbar.

In case of doubt, this Power of Attorney shall be interpreted extensively to realise the purpose of its granting.

The Attorneys-in-fact are, to the extent permitted by law, exempt from any personal liability.

The German-language version of this Power of Attorney is binding, German law is applicable.

Veolia Environnement S.A.,
vertreten durch / represented by

[redacted]

[redacted]

Me AGNES ROQUELAURE
Notaire à Paris, certifie uniquement la [redacted]
[redacted]
apposée(s), [redacted]
comme étant [redacted]
Cette certification de signature(s) ne peut en aucun cas conférer au présent document le caractère d'un acte notarié, la responsabilité du Notaire ne pouvant en aucun cas être mise en cause en ce qui concerne le contenu du présent document.

[redacted]

Die wörtliche Übereinstimmung der vorstehenden Abschrift mit der mir vorliegenden Urschrift beglaubige ich hiermit.

Berlin, den 30. Oktober 2008

Notar in Berlin

[redacted]

Annex 5

5

SHAREHOLDERS' AGREEMENT

among

1. **RWE Aqua GmbH**, a corporation organized under the laws of Germany, whose registered office is located at Friedrichstr. 95, D-10117 Berlin, Germany,

- hereinafter referred to as "**RWE Aqua**" -

and

2. **Veolia Wasser GmbH**, a corporation organized under the laws of Germany, whose registered office is located at Lindencorso, Unter den Linden 21, D-10117 Berlin, Germany,

- hereinafter referred to as "**Veolia Wasser**" -

- RWE Aqua and Veolia Wasser hereinafter collectively referred to as

"**Parties**" or, individually, as "**Party**"

and

3. **RWE Energy AG**, a corporation organized under the laws of Germany, whose registered office is located at Rheinlanddamm 24, D-44139 Dortmund, Germany,

- hereinafter referred to as "**RWE Energy**" –

and

4. **Veolia Environnement S.A.**, a corporation organized under the laws of France, whose registered office is located at 36/38, Avenue Kleber, 75116 Paris, France,

- hereinafter referred to as "**Veolia**" -

- RWE Energy and Veolia hereinafter collectively referred to as

"**Parent Companies**" or, individually, as "**Parent Company**" -.

TABLE OF CONTENTS

PREAMBLE

Whereas:

A. RWE Aqua, under the corporate direction of RWE Energy, is a wholly owned subsidiary of RWE Aqua Holdings GmbH (hereinafter referred to as "**RAH**"), which in turn is a wholly owned subsidiary of RWE AG, a globally acting corporation with a diversified international network of subsidiaries and affiliates. The purpose of RWE Aqua is the design, construction, financing, and operation of fresh water and waste water facilities.

B. Veolia Wasser is a wholly owned subsidiary of Générale des Eaux Societé en Commandité par Actions, France, which is a wholly owned subsidiary of Veolia, which is an internationally known group and acts as a global player in the field of waste management and is the world leader in the fields of fresh water and waste water services and facilities.

C. RWE Aqua and Veolia Wasser have formed a stock corporation under the business name **RWE - Veolia Berlinwasser Beteiligungs AG** (hereinafter referred to as "**RVB**") whose registered office is located in Berlin.

D. RWE Aqua, Veolia Wasser, RAH (by assuming the contractual position of RWE Umwelt AG as the original contractual party), Veolia and RVB have entered into certain agreements (hereinafter referred to as "**Privatisation Agreements**") with the State of Berlin which include, in particular, the following agreements:

(1) Under a share purchase and transfer agreement with the State of Berlin (hereinafter referred to as "**Share Purchase Agreement**") RVB acquired 49.9 % of the shares in Berlinwasser Aktiengesellschaft (renamed Berlinwasser Holding AG, hereinafter referred to as "**Holding AG**") with the remaining 50.1 % of the shares in Holding AG being held by the State of Berlin.

(2) Under a silent participation agreement with Holding AG (hereinafter referred to as "**StG-Agreement I**") RVB is granted a 100 % atypical silent participation in the partial business unit of Holding AG consisting of the atypical silent participation referred to under (3) below.

(3) Under a silent participation agreement with Berliner Wasserbetriebe Anstalt des öffentlichen Rechts (hereinafter referred to as "**BWB AöR**") Holding AG is granted two 49.9 % atypical silent participations

in BWB AöR, i.e. one for the fresh water activity and one for the waste water activity (hereinafter referred to as **"StG-Agreement II"**).

(4) Concurrently with the implementation of the Privatisation Agreements, the State of Berlin has contributed to Holding AG the 100 % capital ownership in the former subsidiaries of BWB AöR for the competitive business (hereinafter referred to as **"Wettbewerbsgesellschaften"**).

(5) The Parties, the Parent Companies and RVB have entered into a shareholders' agreement (hereinafter referred to as **"Konsortialvertrag"**) with the State of Berlin and Holding AG which regulates their respective rights and obligations with respect to the Holding AG, BWB AöR and the Wettbewerbsgesellschaften (hereinafter collectively referred to as **"BWB-Group"**).

E. BWB AöR is an entity under public law whose statutory task is the fresh water supply as well as the waste water and rainwater disposal within the territory of the State of Berlin.

F. RWE Aqua and Veolia Wasser have entered into a Consortium Agreement dated 28 February 1999 for the submission of a joint binding offer to the State of Berlin for the privatisation of the BWB-Group, whereby the Parties agreed to enter into a shareholders' agreement replacing the Consortium Agreement in order to define the rules governing their relationships in respect to RVB and the BWB-Group, on the basis of pre-agreed principles, in case the Parties were awarded the Privatisation Agreements.

G. RWE Aqua and Veolia Wasser now wish to put down in writing the principles and rules governing their common shareholding in RVB and their indirect participation in the BWB-Group (hereinafter collectively referred to as **"Participation"**) and therefore to enter into the present shareholders' agreement (hereinafter the **"Shareholders' Agreement"**).

Now, therefore, the Parties and the Parent Companies hereby agree as follows:

I.

PURPOSE AND GENERAL OBJECTIVES

§ 1
Purpose of Agreement

The purpose of this Shareholders' Agreement is to set forth

(a) the principles of the corporate structure of RVB and the terms and conditions under which the Parties shall cooperate as shareholders of RVB;

(b) the common objectives which the Parties have already implemented and intend to implement with respect to the Participation and the terms and conditions under which the Parties shall cooperate in order to implement these common objectives;

(c) the principles governing the proper joint performance, whether directly or indirectly, by the Parties of their payment obligations and other contractual undertakings towards the State of Berlin under the Privatisation Agreements;

(d) the principles pursuant to which the Parties will coordinate any additional financing or other additional contributions to be provided to RVB and/or the BWB Group.

§ 2
General Objectives of Participation

1. The purpose of the Parties' Participation is to implement the Parties' strategic objectives set forth in the Konsortialvertrag, i.e. to develop the fresh water and waste water services in Berlin, to strengthen Berlin as business location and to develop the BWB-Group to an international centre of excellence for fresh water and waste water management.

   The Parties intend to achieve these objectives in particular by providing RVB with the financial, personal, technical, administrative or other means needed by RVB in order to comply with its contractual obligations under the Privatisation Agreements.

2. The Parties shall exercise all voting rights and powers of control available to them, whether directly or indirectly, in relation to RVB and the BWB-Group so as to give full effect to the terms and conditions of this Shareholders' Agreement.

II.

SHAREHOLDING IN RVB

§ 3
Business Purpose of RVB

The business purpose of RVB shall be to hold and administer the shares and silent participation in Holding AG acquired under the Privatisation Agreements as well as any additional shares, interests or participations in the BWB-Group which RVB may acquire in the future.

§ 4
Equal Rights in RVB

The rights, powers and privileges held by each Party in RVB shall be the same in all respects and shall otherwise rank *pari passu* unless agreed otherwise between the Parties.

§ 5
Management Board of RVB

1. The management board of RVB shall consist of two (2) members. Each Party shall have the right to nominate one management board member. The term of office of the management board members shall last at the most for five (5) years unless otherwise agreed between the Parties.

2. It is the common understanding of the Parties that the chairman of the management board (hereinafter referred to as "CEO") shall be nominated by a different Party than the Party who nominates the management board member responsible for finance (hereinafter referred to as "CFO"). The positions of the CEO and of the CFO shall rotate between the Parties every fifth year, for the first time, however, simultaneously with the rotation of the position of the chairman of the supervisory board pursuant to § 6.4 which takes place upon the end of the term of the supervisory board members following the end of the term of the supervisory board members incumbent at the time of signature of this Agreement. The rotation shall take place at the same time as the rotation of the position of the chairman of the supervisory board pursuant to § 6.4. The Parties agree that the CEO position at the time of the signature of this Agreement shall be held by a person nominated by Veolia Wasser and that the

CFO position at the time of the signature of this Agreement shall be held by a person nominated by RWE Aqua. The CEO shall have no casting vote.

3. The exercise by one Party of its right to nominate a member for the management board of RVB shall require the prior mutual agreement by both Parties on the respective candidate which shall not be unreasonably withheld. Unless the Parties decide otherwise, the Shareholders' Committee (see §§ 7 to 10) of RVB shall convene in order to decide on the proposals for nomination at least four (4) weeks prior to the supervisory board meeting of RVB which decides upon the appointment of the respective management board member. The Parties shall procure that the supervisory board members of the Parties vote for the appointment of the management board members as agreed upon under the aforementioned procedure.

4. If both management board members are replaced at the same time by new candidates, the new management board members shall be appointed pursuant to the procedure set forth in para. 3 above. However, if only one management board member loses the trust of the Party by whom he was nominated, the Parties shall procure that the supervisory board removes this management board member from office and replaces him by a new management board member to be selected pursuant to the following procedure: The Party by whom the original management board member was nominated may propose a first new candidate which may be appointed only upon the prior mutual agreement by both Parties. However, the other Party may only refuse to appoint the first new candidate for an important reason. If this first candidate is disapproved by the other Party for an important reason, the Party by whom the original management board member was nominated may propose a second candidate as to which the other Party has no right of objection. The same procedure applies if one management board member retires or ceases to hold office for other reasons. Sentences 2 and 3 of para. 3 above apply *mutatis mutandis*.

5. The Parties shall agree upon internal rules of procedure (*Geschäftsordnung*) for the management board of RVB to be adopted by unanimous decision of the supervisory board. If and insofar as pursuant to these internal rules of procedure any matter falls into the joint responsibility of both management board members, the management board may take its decision only by unanimous vote of both management board members. The same applies to all matters to be decided by the management board as long as no internal rules of procedure are adopted.

§ 6
Supervisory Board

1. The supervisory board of RVB shall consist of six (6) members with three (3) members being nominated by each Party. If RVB should become subject to codetermination, the supervisory board of RVB shall consist of twelve (12) members, i.e. six shareholder representatives and six employee representatives, with three shareholder representatives being nominated by each Party. In this case the Shareholders' Committee shall ensure a joint voting of the shareholder representatives in the supervisory board. Further, the Parties shall agree on the necessary adjustments to this Shareholders' Agreement in order to make sure that they may exercise the same level of influence as prior to RVB becoming subject to codetermination.

2. Each Party shall inform the other Party about the person(s) whom it intends to nominate for the supervisory board at the latest three (3) weeks prior to the shareholders' meeting, which shall vote on the election of the supervisory board member(s). Both Parties shall exercise their right of vote at the shareholders' meeting to the effect that the persons nominated by the Parties are elected to the supervisory board. If a supervisory board member loses the trust of the Party by whom he was nominated, the Parties shall exercise their votes in a shareholders' meeting to the effect that this supervisory board member be removed from office and replaced by a new supervisory board member trusted by the Party by whom the removed member was initially nominated; the same applies *mutatis mutandis* if a supervisory board member retires or ceases to hold office for other reasons.

3. The supervisory board members are appointed for a period of time until the close of the shareholders' meeting resolving on the ratification of their acts of management for the fourth fiscal year following the commencement of their respective term of office. The fiscal year in which such term of office commences shall not be taken into account.

4. The chairman of the supervisory board will be selected upon mutual agreement by the Parties. The Parties agree that the supervisory board chairman shall be chosen for the entire term of the respective supervisory board from among the supervisory board members of a different Party than the Party who has nominated the CEO of the management board pursuant to § 5.2, first sentence. The Parties shall procure that their supervisory board members elect the supervisory board chairman accordingly. The supervisory board chairman incumbent at the time of signature of this Agreement was nominated by RWE Aqua.

The members of the supervisory board at the time of signature of this Agreement and the duration of their term are listed in **Annex A.**

§ 7
Establishment and Functions of Shareholders' Committee

For the purpose of administering the Participation and in particular their common shareholding in RVB, the Parties hereby agree to establish a Shareholders' Committee, the functions of which shall be, among others,

(a) to coordinate and to decide on the voting by the Parties of resolutions within the shareholders' meeting of RVB;

(b) to solve any dispute within the management board of RVB, if (i) either a management board member requests that the matter in dispute be submitted to the Shareholders' Committee or (ii) either Party requests that the matter in dispute be decided by the Shareholders' Committee;

(c) to coordinate and decide on the Parties' position with respect to the appointment of representatives of the Parties for the corporate bodies of the enterprises of the BWB-Group and for the management board of RVB.

(d) to coordinate and decide on any changes in the participation quota held by the Parties in RVB and/or indirectly in the BWB-Group as well as any consequences resulting therefrom including, in particular, financing, management influence and liability towards the State of Berlin;

(e) to exercise the functions allocated to the Shareholders' Committee under § 5.3, § 5.4 and § 20.3 of this Shareholders' Agreement.

(f) all other issues which any Party requires to be discussed and/or voted by the Shareholders' Committee.

§ 8
Composition of Shareholders' Committee

1. The Shareholders' Committee shall consist of two members. Each Party is entitled to delegate one representative to the Shareholders' Committee who shall have full authority to act in the name and on behalf of the relevant Party.

Each representative shall be entitled to delegate his powers to another person who shall also have full authority to bind the Party which it represents. If deemed necessary or appropriate by the representatives each representative may invite to individual meetings a further representative if so agreed by the representative of the other Party. In case further representatives are invited, the representatives of one Party shall only have one vote.

2. The representative in the Shareholders' Committee of each Party shall be chosen from among the respective Party's representatives in the supervisory board of RVB.

The initial members of the Shareholders' Committee who need to be nominated are listed in **Annex A.**

§ 9
Meetings of Shareholders' Committee

1. Resolutions by the Shareholders' Committee are voted in meetings. Unless any committee member objects to such procedure for an important reason, (i) individual committee members may participate in meetings by way of telephone conference call or (ii) resolutions may be adopted outside of meetings in writing, by telex, telefax, telegram, telephone, electronic mail or similar types of communications. The meetings of the Shareholders' Committee shall be held at the business seat of RVB unless otherwise agreed upon by the committee members. At the request of either Party, the members of the management board of RVB may attend the meeting of the Shareholder's Committee.

2. The Shareholders' Committee shall convene upon the written request of either Party within a period of eight days. In case of urgency, this period may be shortened to the extent necessary and reasonable. The Party who requests a meeting of the Shareholders' Committee shall notify the other Party in writing on the agenda of the meeting. Unless agreed otherwise, a meeting of the Shareholders' Committee shall be convened prior to any meeting of the shareholders' meeting and, if so requested by one of the representatives, prior to any meeting of the supervisory board in order to coordinate and decide on the Parties' voting in these bodies.

3. The Shareholders' Committee may pass resolutions only if all of its members are present. If, notwithstanding the request of one Party to convene a meeting of the Shareholders' Committee, the representative of the other Party does not attend the requested meeting, a further meeting shall be held at the written

request of the Party whose representative is present three days after such first meeting or at any later date requested by such Party. At such second meeting, resolutions may be passed irrespective of the attendance of all representatives of the Parties.

4. Minutes shall be taken for each meeting of the Shareholders' Committee which shall be signed by the representative responsible for taking the minutes. The responsibility for taking the minutes shall rotate between the representatives after each meeting. Any resolution not taken in a meeting shall be recorded in writing referring to the manner in which the resolution has been adopted. A copy of the minutes shall be submitted to each committee member. Such minutes shall be deemed to have been accepted by the Parties, unless comments are made in writing within five days of the distribution of the minutes. After such minutes have been accepted or are deemed to have been accepted by the Parties, the representative responsible for taking the minutes shall execute and sign three original copies thereof. Each Party shall receive one original copy while the third original copy shall be kept at the files of RVB.

5. All minutes which are finalized pursuant to the preceding para. 4 shall be deemed a true and complete record of the decision(s) taken by the Shareholders' Committee and shall be binding and enforceable upon the Parties.

§ 10
Decisions of Shareholders' Committee

1. All decisions of the Shareholders' Committee shall require the mutual consent (i) if passed in meetings of the Shareholders' Committee, of all representatives of the Parties present at the meeting who are allowed to participate and vote therein, or (ii) if passed outside of meetings, of all members of the Shareholders' Committee, unless provided otherwise in this Shareholders' Agreement. In case a mutual consent cannot be achieved in a meeting of the Shareholders' Committee, a new meeting to resolve the matter in dispute shall automatically stand adjourned to the same day of the following week at the same time and place, unless the representatives of the Parties present at the first meeting unanimously agree otherwise. If in such new meeting a mutual consent cannot be achieved, the issue may be submitted by any Party to the Chief Executive Officers of RWE Energy and Veolia, or any other person appointed by them respectively, who shall decide on the matter by mutual agreement.

2. If the matter in dispute concerns an issue to be voted on by the shareholders' meeting of RVB, both Parties shall be obliged to abstain from calling a shareholders' meeting of RVB on such issue or from voting on such issue in any shareholders' meeting of RVB until both Parties agree that the dispute is settled.

§ 11
Implementation of Decisions by Shareholders' Committee

1. The Parties shall exercise their voting rights within the shareholders' meeting of RVB pursuant to any binding decision by the Shareholders' Committee taken in accordance with the above §§ 9 and 10.

2. The Parties shall procure that their representatives in the corporate bodies of RVB and the BWB-Group will implement all binding decisions by the Shareholders' Committee taken in accordance with the above §§ 9 and 10.

§ 12
Financing of RVB

1. In order to arrange for the financing of the implementation of the Privatisation Agreements, in particular for the financing of

   (i) the acquisition by RVB of 49.9 % of the shares in Holding AG;

   (ii) the contribution by RVB to Holding AG in order to establish the atypical silent participation under the StG-Agreement I which enabled the contribution by Holding AG to BWB AöR in order to establish the two atypical silent participations under the StG-Agreement II; and

   (iii) expenses and costs related to the above listed transactions;

   the Parties have provided or, as the case may be, made available to RVB equity and debt financing (shareholder loans and third party financing) as set forth below. Unless expressly stated otherwise, the debt and equity financing was provided or, as the case may be, made available pro rata to the shareholding of the Parties in RVB.

   (a) Nominal capital and capital reserves of RVB:

The nominal capital of RVB amounts to EUR 50,000 with RWE Aqua and Veolia Wasser each holding 250 shares in the aggregate nominal amount of EUR 25,000.

The contributions to the capital reserves of RVB in the meaning of § 272 para. 2 HGB originally amounted to EUR 10,737,129.51 (DEM 21,000,000) and amounted to EUR 276,137,129.51 per 30 June 2008.

(b) Silent Partnership Capital

The Parties have contributed to RVB silent partnership capital (hereinafter referred to as **"Silent Partnership Capital"**) in an original amount of EUR 194,679,713.98 (DEM 380,760,425.00) each, which amounted to EUR 61,979,713.98 each per 30 June 2008, pursuant to silent partnership agreements (hereinafter referred to individually as **"Silent Partnership Agreement"** and collectively as **"Silent Partnership Agreements"**) entered into on 30 March 2001 (the participation of the Parties in the silent partnerships hereinafter referred to individually as **"Silent Partnership Interest"** and collectively as **"Silent Partnership Interests"**).

The Parties agree that the terms and conditions of the Silent Partnership Agreements shall remain identical over the duration of these Agreements and shall remain designed in a manner that the contribution by the Parties of the Silent Partnership Capital may be shown as equity on the balance sheet of RVB unless otherwise agreed by the Parties.

The Parties further agree that they shall exercise any of their rights and obligations under the Silent Partnership Agreements (including any termination rights) and shall agree with RVB on any amendment or termination of the Silent Partnership Agreements only if the respective other Party acts likewise unless otherwise agreed by the Parties.

(c) Shareholder loans

The Parties have made available and intend to make available in the future to RVB shareholder loans which provide in addition to the debt financing (as described under (d) below) the remainder of the financing required to implement the Privatisation Agreements and to meet further financial requirements of RVB.

The Parties shall agree separately on the principles governing the extension of shareholder loans.

(d) Third party financing

The Parties have made available to RVB pro rata to their shareholding in RVB certain unsecured facility agreements in the aggregate amount of EUR 938,000,000.00. These facility agreements may vary from each other in their terms and conditions (interests rates, other fees and expenses).

(e) Agreement governing debt financing

The Parties shall agree separately on the principles governing the taking up of third party facility agreements and the extension of shareholder loans. Such separate agreement shall take into account the following principles:

(i) The Parties shall use all reasonable endeavours to provide for comparable terms and conditions on their debt financing (shareholder loan and/or third party financing).

(ii) If the financing conditions of the third party financing or third party financing and shareholder loan financing deviate, the Party whose way of financing bears higher monetary charges is obliged to compensate at the shareholders level any potential shortfalls in dividend payments of the other Party and any tax disadvantages resulting therefrom.

(iii) In principle, each Party is free to decide, how it structures its part of the debt financing and may therefore replace the type of financing in place, provided however, that the financing structure a Party intends to implement must not impair the other Party's ability to implement a parallel structure. The same applies to amendments of the financing structure in place.

(iv) The granting of security from the (direct or indirect) assets of RVB for securing the debt financing of one Party requires the consent of the other Party and must not impair the other's Party's ability to provide the same type and amount of security from the assets of RVB.

(v) Subpara. 5 of this § 12 shall remain unaffected. If advisable and necessary in the view of the Parties, the consequences resulting therefrom shall be regulated in more detail.

2. The Parties agree not to increase the nominal capital and the Silent Partnership Capital of RVB before the implementation of a uniform long term financing agreement or before a further privatisation of BWH or BWB AöR unless otherwise required by mandatory statutory law.

3. If RVB requires financing in addition to the financing regulated in para. 1 above, the Parties will mutually decide on the kind of financing to be granted. In the event that the Parties decide to grant shareholder loans, the Parties shall make available loans to RVB pro rata to their respective shareholding in RVB at identical terms. In the event that an increase in the nominal capital of RVB is decided, the Parties shall subscribe to such increase pro rata to their existing shareholding in RVB unless agreed otherwise. Nothing in this para. 3 shall be deemed to constitute an obligation or duty to agree to granting such shareholder loan or to increasing the nominal capital of RVB unless agreed otherwise. Notwithstanding the principles stated above, each Party is solely responsible for its share of the financing to be provided to RVB.

4. In the event any Party does not wish to take part in any additional financing measures which are necessary either (i) for the compliance by RVB to its obligations under the Privatisation Agreements (in particular for the compliance to § 9.1 or § 12.3 StG-Agreement I), or (ii) in order to avoid the insolvency of RVB, the Parties may agree that the other Party participates in such measures in a greater stake than its initial shareholding in RVB. In such a case, the internal rights, interests and obligations of the Parties under the Participation shall, among themselves, be adjusted accordingly.

5. The Parties and the Parent Companies agree that their risk exposure (*Ausfallrisiko*) with respect to the overall debt financing of RVB shall correspond to the quota of the shareholding of the respective Party in RVB. Therefore, if in case of insolvency or liquidation of RVB, the risk exposure of a Party or Parent Company were to exceed the quota of the shareholding of the respective Party, it shall be entitled to request from the other Parent Company indemnification (*Freistellung*) of the exceeding amount.

§ 13
[Intentionally omitted]

§ 14
Dividend Policy

The Parties shall withdraw from their respective profit accounts under the Silent Partnership Agreements all profits whenever booked thereon, at the latest, however, one day after the general meeting which approves the financial statements of the respective year. The remaining profits earned by RVB in respect of each fiscal year shall be distributed by way of dividend to the Parties in proportion to their respective shareholding in RVB unless unanimously agreed otherwise.

§ 15
Business Plan, Accounting

The Parties shall use their best effort to cause RVB to prepare annual and mid-term business plans at least 3 months prior to the commencement of each fiscal year of RVB. Such business plans shall record the business strategies to be adopted and implemented by RVB in the relevant periods and the proposed methods of implementation.

§ 15 a
Guarantees

1. The Parties and the Parent Companies agree that whenever it is decided to support the financial needs of a company of the BWB-Group by guarantees, suretyships or other security instruments (hereinafter collectively referred to as **"Security Instrument"**), and such Security Instrument is not granted by the Parent Companies themselves but by an affiliated company of a Parent Company or a third party guarantor, each Parent Company is liable vis-à-vis the other Parent Company and the Party being its subsidiary that the guarantor fulfils its obligations vis-à-vis the beneficiary as provided for in the respective security agreement.

2. The Parties and the Parent Companies further agree that in a situation described under para. 1 all guarantors shall have the same rights (including recourse rights) vis-à-vis the beneficiary company of BWB-Group on behalf of which the Security Instrument was granted.

§ 16
Transfer of Shares to Third Parties

The assignment of shares held by the Parties to third parties shall only be permissible if the assignee accedes to this Agreement. Each of the Parties and Parent Companies, as applicable, herewith irrevocably consent to the accession to this Agreement by such third party to which shares have been transferred and assigned in compliance with the provisions of the Konsortialvertrag or upon written consent of the State of Berlin.

§ 17
[Intentionally omitted]

§ 18
Entry of New Partners

1. Further partners mutually agreed upon by both Parties may become shareholders of RVB by way of capital increase or by way of sale of existing shares by both Parties, subject to § 19. These new partners may acquire only a minority shareholding in RVB in the amount and proportion to be mutually agreed upon by the Parties and shall accept the terms and conditions of this Shareholders' Agreement.

2. The new partner's rights and obligations shall be determined in proportion to its new shareholding in RVB. The Parties and the new partner shall agree for this purpose on the necessary adjustments to this Shareholders' Agreement, in particular in order to allow such new partner to appoint representatives to the Shareholders' Committee and to amend the decision making process within the Shareholders' Committee accordingly.

§ 19
Restrictions on Disposal of Shares under the Konsortialvertrag

1. The Parties take cognisance of the fact that they themselves and their Parent Companies have warranted towards the State of Berlin under § 11.1 of the Konsortialvertrag (subject to the exceptions stated therein) that the Parent Companies shall be able to exercise a joint direct or indirect control over RVB, that the Parent Companies shall jointly directly or indirectly hold all shares and voting rights of RVB during the entire term of the Konsortialvertrag and that the Parties shall hold jointly and directly all shares

in RVB for the term of the Konsortialvertrag. The Parties are aware that, therefore, any transfer of any or all RVB shares to third parties must not be effected without prior approval by the State of Berlin

2. Further, the Parties take cognisance of the fact that the Privatisation Agreements provide for other additional restrictions on the transfer, pledge or other disposal of the shares held by the Parties in RVB. The Parties undertake to comply with these restrictions towards the State of Berlin.

III.

PARTICIPATION IN BWB-GROUP

§ 20
Management of Participation

1. The Parties undertake to provide all necessary support to RVB in order that RVB may satisfy its legal obligations towards the State of Berlin under the Privatisation Agreements.

2. Both Parties shall have equal rights and obligations regarding the Participation unless agreed otherwise. The Participation shall be managed jointly by the Parties.

3. The coordination of the Parties' position with respect to the business decisions and financing measures to be taken (i) within the BWB-Group or (ii) by RVB with respect to the Participation shall occur through the management board of RVB unless otherwise provided under this Shareholders' Agreement.

   In particular, the management board of RVB shall decide whether or not RVB should provide additional financial contributions to Holding AG if such additional financial contributions are requested by Holding AG pursuant to § 9.1 or § 12.3 StG-Agreement I. If such financial contributions are not approved in the applicable annual business plan, the Parties shall procure that such contributions are not made without prior approval of the Shareholders' Committee.

   Further, if the two representatives of the Parties within the management board of RVB cannot agree on a mutually acceptable position, each member of the management board and/or each Party shall be entitled to request that the matter in dispute be submitted to the Shareholders' Committee.

§ 21
Management Influence within BWB-Group

1. The Parties shall each have the right to nominate an equal number of representatives in the corporate bodies of the BWB-Group (in particular Holding AG and BWB AöR). If, with respect to a specific board or committee, an uneven number of positions is allotted to the Parties, the aforementioned right refers to the maximum even number of positions available while the

representative for the one remaining position shall be mutually agreed upon by the Parties.

2. The Parties shall procure that in the management boards of Holding AG and BWB AöR the chairman of the management board (hereinafter referred to as "CEO") and the management board member responsible for finance (hereinafter referred to as "CFO") are representatives of the Parties. It is the common understanding of the Parties that the members of the management boards of RVB and of Holding AG shall not be the same individuals.

3. The exercise by one Party of its right to nominate a representative for the corporate bodies of the BWB-Group requires the prior mutual agreement by both Parties on the respective candidate.

4. The Parties shall procure that - within the framework set forth by the Privatisation Agreements, the by-laws of the respective company and other applicable law - their board or committee members within the BWB-Group are appointed by the respective competent corporate body as agreed upon pursuant to para. 1 to 3. If a board or committee member loses the trust of the Party by whom he was nominated, the Parties shall procure - within the framework set forth by the Privatisation Agreements, the by-laws of the respective company and other applicable law –with equal efforts that this board or committee member is removed from office and is replaced by a new board or committee member trusted by the Party by whom he was nominated and approved by the other Party. The same applies *mutatis mutandis* if a board or committee member retires or ceases to hold office for other reasons.

5. If a board or committee member appointed upon the mutual agreement of the Parties pursuant to the 2nd sentence of para. 1 above loses the trust of one Party, this Party shall without delay notify the other Party hereof; upon such notification the other Party shall be obliged to procure - acting jointly with the first Party and within the framework set forth by the Privatisation Agreements, the by-laws of the respective company and other applicable law - that this board or committee member is removed from office and is replaced by a new board or committee member mutually agreed upon by the Parties. The same applies *mutatis mutandis* if a board or committee member mutually agreed upon by the Parties retires or ceases to hold office for other reasons.

§ 22
Extension of Privatisation

1. The Parties agree that in the event additional shares, rights or interests in Holding AG, BWB AöR or the BWB-Group are offered for sale by the State of Berlin, the Parties will consider submitting a joint bid for the acquisition of those additional shares, rights or interests, preferably for the portion necessary for them to optimise control over Holding AG, BWB AöR or the BWB Group, as applicable. Once one or both of the Parties have been formally or informally informed by the State of Berlin of its intention to sell such additional shares, rights or interests, either Party may request from the other Party to declare within thirty (30) days from the receipt of said request whether or not it is willing to submit a joint bid (on a 50/50 basis, with equal rights) for the acquisition of such shares, rights or interests on an equal basis. If the other Party does not submit such declaration within the said period of thirty days, neither such Party nor an affiliated company in the meaning of §§ 17 et sec. AktG of such Party shall be entitled to bid on its own, alone or with other partners, for such shares, rights or interests.

   The Party initially interested to submit a joint bid shall be free to submit an independent bid of its own for such shares, rights or interests, alone or together with other partners, provided that such partners are not direct competitors of the other Party who is not willing to submit a joint bid.

   So long as a Party is not entitled to submit an independent bid the Parent Companies undertake to procure that also no affiliated company in the meaning of §§ 17 et seq. German Joint Stock Corporation Act of the respective Parent Company submits an independent bid.

2. If the Parties submit a joint bid for such shares, rights or interests and if they are successful, they will divide them on an equal basis unless agreed otherwise between the Parties. If these shares, rights or interests are to be purchased by RVB, the Parties will be responsible for the financing of the purchase price on a pro rata basis in accordance with their participation quota in RVB.

3. If only one Party is willing to submit a bid for the acquisition of such additional shares, rights or interests, it shall be solely responsible for the financing. If such shares, rights or interests are to be purchased by RVB, the participation quota of the Parties in RVB shall be adjusted accordingly.

4. In case of the acquisition of additional shares, rights or interests in Holding AG, BWB AöR of the BWB Group the Parties shall agree on an appropriate amendment of this Shareholders' Agreement.

§ 23
Exercise of Take-Along Right under Konsortialvertrag

1. As soon as either Party has been informed that the State of Berlin sells shares in BWB-NEW (as defined by § 35.2 of the Konsortialvertrag) to a third party under the conditions set forth in § 36.4 of the Konsortialvertrag, it shall inform the other Party hereof without delay. In this case either Party may request from the other Party to declare within 30 days from the receipt of such request whether or not it agrees that RVB shall exercise its rights under § 36.4 of the Konsortialvertrag (hereinafter referred to as **"Take-Along Right"**). If the other Party does not agree within said period to RVB exercising its Take-Along Right, the first Party shall be entitled to demand that the other Party accepts the transfer to the other Party and the other Party shall be obliged to accept the transfer to it of all shares and the Silent Partnership Interest held by the first Party in RVB under the same legal and economic conditions under which the third party has acquired the shares of the State of Berlin in BWB-NEW, provided, however, that from the purchase price so calculated the following amounts shall be deducted and/or added, as the case may be:

   (i) deduction of all shareholder loans of the first party outstanding at the time of the transfer;

   (ii) deduction of the percentage of the third party financing of RVB including any long-term uniform financing outstanding at the time of the transfer which corresponds to the percentage of the first Party's shareholding in RVB;

   (iii) deduction of the percentage of the other liabilities of RVB outstanding at the time of the transfer which corresponds to the percentage of the first Party's shareholding in RVB;

   (iv) addition of the percentage of the book value at the time of the transfer of the assets of RVB other than the participation (shares and silent partnership participation) in Holding AG which corresponds to the percentage of the first parties shareholding in RVB.

   A transfer of shares may only be requested together with a transfer of the Silent Partnership Interest and vice versa.

2. The other Party shall be obliged to procure that any security (guarantees, pledges, comfort letters etc.) granted by the first Party or its Parent Company

or a third party on their behalf for the debt financing of RVB is released at the time of the transfer and, if necessary, replaced by security of the other Party or its Parent Company. Further, the other Party shall either

(i) procure that at the time of the transfer RVB repays any outstanding principal and interest under shareholder loans of the first Party or

(ii) purchase such outstanding claims at their face value.

3. Para 1 and 2 shall also apply to a sale of shares in Holding AG to a third party under the condition set forth in § 36.5 of the Konsortialvertrag.

§ 24
Exercise of Put Option under Konsortialvertrag

As soon as either Party has been informed that the conditions for the exercise by RVB of the put option as defined by § 36.7 of the Konsortialvertrag (hereinafter referred to as **"Put Option"**) are fulfilled, it shall inform the other Party hereof without delay. In this case either Party may request from the other Party to declare within 30 days from the receipt of such request to declare whether or not it agrees that RVB shall exercise the Put Option. If the other Party does not agree within said period in RVB exercising the Put Option, the first Party shall be entitled to demand that the other Party accepts the transfer to the other Party and the other Party shall be obliged to accept the transfer to the other Party of all shares of RVB and the Silent Partnership Interest held by the first Party. The purchase price payable for the shares and the Silent Partnership Interest of the first Party in RVB shall be the fair market value as determined pursuant to the procedure set forth in **Annex B.**

§ 23.1, 3rd and 4thsentence and § 23.2 shall apply *mutatis mutandis.*

§ 25
Exercise of Right of Termination under Konsortialvertrag

1. In case either Party is willing to terminate the Konsortialvertrag pursuant to § 34.2 thereof, it shall notify the other Party of such intention and it may request from the other Party to declare within 90 days from the receipt of such request whether or not the other Party and its Parent Company agree to terminate the Konsortialvertrag. If the other Party and its Parent Company agree to terminate the Konsortialvertrag, both Parties and Parent Companies shall give a joint notice of termination under the Konsortialvertrag to the other

parties thereunder and shall cause RVB to likewise give such joint notice of termination. If the conditions for the termination of the Konsortialvertrag pursuant to § 34.2 thereof would be fulfilled but the other Party and/or its Parent Company do not agree to terminate the Konsortialvertrag pursuant to § 34.2 thereof the Party wishing to terminate shall be entitled to demand that the other Party accepts the transfer to the other Party and the other Party shall be obliged to accept the transfer to it of all shares and the Silent Partnership Interest held by the first Party in RVB with effect as of the next date as of which the Konsortialvertrag may be terminated pursuant to § 34.2 thereof. The purchase price shall be the fair market value as determined pursuant to the procedure set forth in **Annex B** and shall be payable on the next date as of which the Konsortialvertrag may be terminated pursuant to § 34.2 thereof.

§ 23.1, 3rd and 4th sentence and § 23.2 shall apply *mutatis mutandis*.

2. As soon as either Party has been informed that the conditions for the termination of the Konsortialvertrag for an important reason pursuant to § 34.3 thereof are fulfilled, it shall inform the other Party hereof without delay. In this case either Party may request from the other Party to declare within due course but no later than 30 days from the receipt of such request whether or not the other Party and its Parent Company agree to terminate the Konsortialvertrag. If the other Party and its Parent Company agree to terminate the Konsortialvertrag, both Parties and Parent Companies shall give a joint notice of termination under the Konsortialvertrag to the other parties thereunder and shall cause RVB to likewise give such joint notice of termination. If the conditions for the termination of the Konsortialvertrag for an important reason pursuant to § 34.3 thereof would be fulfilled but the other Party and/or its Parent Company do not agree to terminate the Konsortialvertrag pursuant to § 34.3 thereof, the Party wishing to terminate shall be entitled to demand in writing that the other Party accepts the transfer to the other Party and the other Party shall be obliged to accept the transfer of all shares and the Silent Partnership Interest held by the first Party in RVB to it. The purchase price shall be the fair market value as determined pursuant to the procedure set forth in **Annex B**.

§ 23.1, 3rd and 4th sentence and § 23.2 shall apply *mutatis mutandis*.

IV.

GENERAL PROVISIONS

§ 26
Change-of-Control

If as a result of a transfer or other disposal of shares or voting rights on shares or the subscription of shares at any time after the entry into force of this Shareholders' Agreement the direct or indirect control within the meaning of § 17 German Stock Corporation Act over one Party is acquired by a third party so that

(i) RWE Aqua ceases to be subject to the direct or indirect control by RWE AG or

(ii) Veolia Wasser ceases to be subject to the direct or indirect control by Veolia,

such transfer shall require the Party in which the control is transferred to notify the other Party of such change-of-control in writing without undue delay, and the provision of § 31.3(d) below shall apply.

The replacement of the Parent Companies by other parent companies belonging to the RWE or Veolia Group requires the prior consent of the other Party and Parent Company which shall only be refused for reasonable economic reasons.

§ 27
Liability

1. Neither Party or Parent Company shall be liable to the other Party or Parent Company in contract, tort or otherwise for any incidental, indirect or consequential damages, loss of profits or revenue or cost of capital, arising out of or resulting from a violation of this Shareholders' Agreement other than in case of wilful misconduct, intentional breach or gross negligence.

2. The Parties and Parent Companies agree that any joint and several liability accepted by them vis-à-vis the State of Berlin under the Privatisation Agreements shall inure to the benefit of the State of Berlin only and that between themselves each Party and Parent Company shall be liable for the performance of its own contractual obligations under the Privatisation

Agreements and under this Shareholders' Agreement. In the event a contractual breach cannot be allocated to one Party in particular, each Party shall be liable pro rata to its respective interest in the Participation or as may be otherwise agreed between the Parties; the same applies *mutatis mutandis* as between the Parent Companies, if a contractual breach cannot be allocated to one Parent Company in particular.

3. If, based on the joint and several liability of both Parties, the State of Berlin requests full payment or performance from only one Party, this Party may request from the other Party either indemnification (*Freistellung*) or reimbursement in the pro rata amount of the other Party's share of liability as determined pursuant to para. 2 above promptly upon its written request.

The same applies *mutatis mutandis* as between the Parent Companies, if the State of Berlin requests full payment or performance from only one Parent Company.

§ 28
Parent Company Guarantee

Each Parent Company hereby guarantees that the Party which is its subsidiary will fulfil all obligations under this Shareholders' Agreement. The Parent Company is entitled to raise all defences which may be raised by the Party which is its subsidiary. The assertion of claims against the Parent Company requires that at first the Party which is its subsidiary has been requested in writing to fulfil its contractual obligations and that such request has not been complied with within 30 days. The assertion of claims against the Parent Company shall be effected in writing, indicating the required performance and the kind of non-fulfilment.

§ 29
Non-Competition

1. Throughout the term of this Shareholders' Agreement and of the Privatisation Agreements, the BWB-Group and in particular BWB AöR shall serve as exclusive vehicle for all business activities of the Parties in the field of fresh water supply and waste water disposal within the current territory of the State of Berlin.

2. For all other business activities, i.e. outside the current territory of the State of Berlin and/or outside the fields of fresh water supply and waste water disposal, no exclusivity shall apply as between the Parties or between the Parties and BWB AöR. With respect to these subject matters the Parties shall coordinate their business activities to the extent as required in order to fulfil their obligations vis-à-vis the State of Berlin pursuant to the Privatisation Agreements.

§ 30
Transferability

This agreement and the rights and obligations hereunder may not be assigned and transferred, in whole or in part, without the express prior written approval by the other Party and its Parent Company. Each of the Parties and Parent Companies, as applicable, herewith irrevocably consents to the assignment and transfer of this Agreement to such third party to which shares have been transferred and assigned in compliance with the provisions of the Konsortialvertrag or upon written consent of the State of Berlin.

§ 31
Duration and Termination

1. This Shareholders' Agreement shall be for an indefinite term.

2. Either Party and Parent Company may terminate this Shareholders' Agreement by a joint termination notice with five years notice with effect as per the end of the calendar year, however, at the earliest as per 31 December 2028 provided that the Konsortialvertrag has been terminated as of the same date pursuant to §§ 34.2 thereof.

3. Each Party shall have the right to terminate this Shareholders' Agreement for an important reason (*wichtiger Grund*) with immediate effect. Such important reason shall be deemed to exist, without limitation, in either of the following cases:

   (a) if the Konsortialvertrag is terminated pursuant to § 34 (except § 34.2) or to any other provisions thereof, provided that all claims of any party there under have been extinguished or satisfied in full;

   (b) if the other Party has seriously breached a material obligation under this Shareholders' Agreement provided that in case of a curable breach

the Party in breach has failed to cure such breach within a time period of 90 days after the written request to cure by the other Party;

(c) if insolvency proceedings are opened against one Party or if the opening of such proceedings has been refused for insufficiency of assets;

(d) if as a result of a transfer or other disposal of shares or voting rights on shares or the subscription of shares at any time after the entry into force of this Shareholders' Agreement the direct or indirect control within the meaning of § 17 German Stock Corporation Act over one Party or over one of the Parent Companies, whichever is applicable, is acquired by a third party other than RWE AG or Veolia, whichever is applicable.

4. In case one Party terminates this Shareholders' Agreement pursuant to para. 3, except paras. 3 (a) and 3 (d) above, it is entitled to demand that the other Party accepts the transfer and the other Party shall be obligated to accept the transfer of all shares and the Silent Partnership Interest held in RVB by the Party giving notice of termination ("put option") to the other Party. Alternatively, the Party terminating this Shareholders' Agreement is entitled to demand from the other Party the transfer and the other Party shall be obligated to accept the transfer of all shares and the Silent Partnership Interest held by the other Party in RVB ("call option"). The purchase price payable for the shares and Silent Partnership Interest in RVB shall in each case be the fair market value as determined pursuant to the procedure set forth in **Annex B.**

§ 23.1, 3rd and 4th sentence and § 23.2 shall apply *mutatis mutandis.*

5. Notice of termination under this § 31 shall be given by registered mail with return receipt and shall be deemed to have been given on receipt by the sender of the return receipt.

§ 32
Applicability

1. This Shareholders' Agreement (except for §§ 33 to 35) shall cease to apply to a Party and its Parent Company upon complete termination of the entire shareholding of this Party in RVB in accordance with the terms of this Shareholders' Agreement and the Privatisation Agreements, unless expressly agreed otherwise by the Parties; however, in such case the transferring Party

shall remain subject to any liability which may have arisen prior to the end of its shareholding in RVB.

2. This Shareholders' Agreement shall continue to apply in its entirety to the Parent Company of a Party, if this Party has transferred its shareholding in RVB to another company wholly owned by the Parent Company.

§ 33
Confidential Information

1. Each Party agrees to keep confidential all information marked "confidential" or which by its nature can reasonably be taken to be confidential, received from the other Party or Parent Company of the other Party or any party acting with respect to this Agreement or with respect to the participation in the BWB-group on behalf of the other Party or its Parent Company, with the same degree of care and safeguard, as it uses to protect its own proprietary information of like importance, but in no case any less than reasonable care.

2. Each Party shall consider the commercial and technical documents made available by the other Party as the industrial and/or intellectual property of such Party.

3. Each Party also agrees not to make use of such information for any purposes other than the co-operation according to this Shareholders' Agreement in the joint shareholding in RVB and the BWB-Group. Any such information shall be disclosed only to those persons within the receiving Party's organization or to outside counsels for the purposes of the participation in BWB-Group.

4. Each Party agrees not to copy or otherwise duplicate or reproduce in whole or in part such information disclosed by the other Party safe for the purposes authorized in the Shareholders' Agreement or otherwise agreed upon.

5. Each Party shall take measures to comply with and to bind its employees, counsels and subcontractors to comply with the present confidentiality obligations.

6. It is expressly understood and agreed by the Parties hereto that the disclosure and giving of proprietary information by one Party to the other shall not be construed as granting to the receiving any rights, whether expressed or implied, by license or otherwise, and the matters, inventions or discoveries to which such proprietary information pertains or any copyright, trademark or trade secret rights.

7. The ownership in all information and/or data disclosed by either Party to the other Party which is designated as proprietary shall, subject to any right of any other owners, rest with the disclosing Party.

8. Paragraphs 1 to 7 shall apply accordingly to the Parent Companies. The Parent Companies shall procure that their affiliated companies within the meaning of §§ 17 et sec. AktG comply with the obligations under paragraphs 1 to 7.

9. The above undertaking shall, however, not apply to:

   (a) Information, which through no fault of the receiving Party, is or becomes generally known to the public through publication or falls into the public domain or is available from observing a public demonstration or use thereof,

   (b) information, which the receiving Party can establish, was in its possession, without restrictions as to its disclosure, at the time of receipt hereunder,

   (c) information, which is subsequently lawfully acquired by the receiving Party independently from the other Party,

   (d) disclosures required by law or the requirement of any regulatory body, court or tribunal or

   (e) disclosures to the financial, accounting, tax or legal advisors of the Parties, where reasonably required provided that appropriate confidentiality undertaking is obtained.

§ 34
Public Announcement

Unless otherwise required by law, including, without limitation, the rules and regulations of any recognized stock exchange, neither Party shall make any announcement or press release concerning the Participation without the prior consultation of the other Party.

§ 35
Miscellaneous

1. This Shareholders' Agreement replaces and renders null and void all other agreements between the Parties entered into prior to the date of this Shareholders' Agreement on the same subject matter except for the Privatisation Agreements and the Articles of Association of RVB.

2. Should there be any conflict between the provisions of this Shareholders' Agreement and those contained in the Articles of Association of RVB, the provisions of this Agreement shall prevail. The Parties shall agree to vote in the shareholders' meeting of RVB as agreed upon in this Agreement or as required in order to harmonise the conflict between the prevailing provisions of this Agreement and those provisions contained in the Articles of Association of RVB.

3. The failure without intent of either Party to insist on the performance by the other Party of any term or provision of this Shareholders' Agreement which is in strict conformity with the literal requirements hereof shall not be treated or deemed to constitute a modification of any term or provision hereof, nor shall such failure or election be deemed to constitute a waiver of the right of such Party at any time whatsoever thereafter to insist upon performance by the other Party strictly in accordance with any term or provision hereof; all terms, conditions and obligations under this Shareholders' Agreement shall remain in full force and effect at all times during the term of this Shareholders' Agreement, except otherwise changed or modified by mutual written agreement of the Parties.

4. This Shareholders' Agreement, including this provision, may only be amended or changed by written or, if necessary, notarial instrument.

5. Should any provision of this Shareholders' Agreement be held wholly or in part invalid or unenforceable, the validity or enforceability of the other parts shall not be affected thereby. The invalid or unenforceable provision shall be deemed replaced by such valid and enforceable provision which serves best the economic interests of the Parties originally pursued by the invalid or unenforceable provision.

6. This Shareholders' Agreement shall be governed and construed with the laws of the Federal Republic of Germany.

7. The Parties agree that the obligations under the Konsortialvertrag have to be complied with. Therefore, the Parties undertake that to the extent the exercise of rights under this Agreement would violate provisions of the

Konsortialvertrag such rights may only be exercised if either the Konsortialvertrag was previously amended correspondingly or the State of Berlin consented to such exercise.

8. In the event of any dispute between the Parties arising out of or in the context of this Shareholders' Agreement, including all disputes concerning the validity of this Shareholders' Agreement and this arbitration clause, such disputes shall first be subject to serious and sustained efforts for an amicable settlement. § 10.1 remains unaffected. If the matters under dispute cannot be resolved by mutual consent, the disputes shall be finally settled by arbitration without recourse to the ordinary courts of law in accordance with the provisions of the German Civil Procedure Code. The arbitration tribunal shall consist of three arbitrators. Each Party shall be entitled to nominate one arbitrator. Several plaintiffs and several defendants are deemed to be one party and may appoint only one arbitrator jointly. The arbitrators nominated by the Parties shall agree on the third arbitrator who shall be the chairman of the tribunal and who must be eligible to hold office of a German judge. If the arbitrators appointed by the Parties cannot agree on the third arbitrator within 4 weeks after the appointment of the first two arbitrators, each Party shall be entitled to request from the President of the Kammergericht Berlin the appointment of the third arbitrator.

The place of arbitration shall be Berlin. The language of the arbitration shall be German unless agreed otherwise by the Parties. The Parties shall see to it that pursuant to the agreement to be concluded with the arbitrators (*Schiedsrichtervereinbarung*) either Party is entitled to request that simultaneous translation into French and/or English is available in all hearings before the arbitration tribunal and that upon request of one of the Parties pleadings and all other correspondence shall be translated into the French and/or English language.

The arbitration tribunal shall decide on the costs of the arbitration proceedings in accordance with the provisions of §§ 91 et seq. German Civil Procedure Code. However, from the out-of-court expenses only attorney's fees (including VAT) in the statutory amount shall be reimbursed. The tribunal shall decide on the value of the arbitration proceedings, which shall neither exceed the value if it were calculated in accordance with the provisions of the German Civil Procedure Code nor an amount of EUR 7,500,000.00.

§ 36
Notifications

1. Notifications to RWE Aqua which concern this agreement or the agreements stated in this agreement shall be in writing and formulated in the English language and addressed as follows:

   RWE Aqua GmbH

   Attn. Management Board

   Am Schloß Broich 1-3

   D-45479 Mülheim an der Ruhr, Germany

2. Notifications to Veolia Wasser which concern this agreement or the agreements stated in this agreement shall be in writing and formulated in the English language and addressed as follows:

   Veolia Wasser Deutschland GmbH

   Attn: Management Board

   Lindencorso, Unter den Linden 21

   D- 10117 Berlin, Germany

3. Notifications to RWE Energy which concern this agreement or the agreements stated in this agreement shall be in writing and formulated in the English language and addressed as follows:

   RWE Energy AG

   Attn. Management Board

   Rheinlanddamm 24

   D-44139 Dortmund

4. Notifications to Veolia which concern this agreement or the agreements stated in this agreement shall be in writing and formulated in the English language and addressed as follows:

Veolia Environnement S.A.

Attn. Management Board

36/38, Avenue Kleber

F-75116 Paris, France

ANNEX A

LIST OF SHAREHOLDERS' COMMITTEE AND SUPERVISORY BOARD MEMBERS AT THE TIME OF THE SIGNING OF THIS AGREEMENT

I. Initial shareholders' committee members

For Veolia Wasser: [redacted]

For RWE Aqua: [redacted]

II. Incumbent supervisory board members

Name	End of term
For Veolia Wasser:	
[redacted]	End of general assembly, which resolves on the discharge of supervisory board members for the business year that ends on 30 June 2010.
[redacted]	End of general assembly, which resolves on the discharge of supervisory board members for the business year that ends on 30 June 2010.
[redacted]	End of general assembly, which resolves on the discharge of supervisory

board members for the business year that ends on 30 June 2010.

For RWE Aqua:

[redacted]

End of general assembly, which resolves on the discharge of supervisory board members for the business year that ends on 30 June 2010.

[redacted]

End of general assembly, which resolves on the discharge of supervisory board members for the business year that ends on 30 June 2010.

[redacted]

End of general assembly, which resolves on the discharge of supervisory board members for the business year that ends on 30 June 2010.

ANNEX B

PRINCIPLES FOR THE CALCULATION OF THE PURCHASE PRICE FOR SHARES IN RVB

1. The principles set forth below apply, if and insofar as referred to by the Shareholders' Agreement for the calculation of the purchase price (hereinafter referred to as "**Purchase Price**") of the shares in RVB to be sold and transferred by one Party (hereinafter referred to as "**Seller**") to the other Party under such Option.

2. The Purchase Price comprises

   (a) the pro-rata share of profits or losses of the Seller for the current business year of RVB and

   (b) the pro-rata share of the Seller of the fair market value of RVB determined pursuant to Items Nos. 3 to 6 below (hereinafter referred to as "**RVB Market Value**")

   with the pro-rata share being in both cases equivalent to the percentage of the nominal amount of the shares held by the Seller in RVB in comparison to the total nominal capital (*Grundkapital*) of RVB.

3. The RVB Market Value shall be determined without undue delay after the exercise of the Option by an independent auditing company as expert arbitrator appointed jointly by the Parties. If the Parties cannot agree on the auditing company within one month after the exercise of the Option, each Party may ask the managing director of the Institute for Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) to appoint an independent auditing company.

4. The RVB Market Value shall be determined in accordance with the usual accounting methods of auditors, including the DCF-method (*discounted cash flow method*), and in special consideration of the application of EBITDA-multiples. For the calculation of the multiple amount of EBITDA (*earnings before interest, taxes, depreciation and amortization*) a multiple shall be used which is accordance with market standards for the enterprise evaluation in case of comparable acquisitions or of other comparable transactions or for the

evaluation of comparable enterprises listed at a stock exchange; in addition, the multiple applied by the Parties for the enterprise evaluation in the context of the partial privatization of BWB AöR shall likewise be considered.

5. Insofar as the RVB Market Value is determined by the fair market value of Holding AG and BWB AöR (with the term "BWB AöR" including for the purpose of this provision any legal successor of BWB AöR resulting from a transformation of BWB AöR pursuant to the German Transformation Act - Umwandlungsgesetz), the following shall apply:

(a) If the Option has been exercised due to an event as a result of which the fair market value of BWB AöR and Holding AG is or has been calculated pursuant to the rules and procedure set forth in Annex 16.3 of the Konsortialvertrag or in Annex 2 of the StG-Agreement II, such calculation shall be conclusive and final insofar as the market value of BWB AöR and Holding AG forms part of the RVB Market Value.

(b) In all other cases the RVB Market Value - insofar as it is determined by the fair market value of BWB AöR and Holding AG - shall be calculated pursuant to the rules set forth in Items 4 to 8 of Annex 16.3 of the Konsortialvertrag or of Annex 2 of the StG-Agreement II.

6. Notwithstanding the results of the calculation of the RVB Market Value pursuant to the above principles, a negative purchase price is excluded in all cases.

7. The Parties herewith accept the result of the determination of the RVB Market Value as binding for them. The costs resulting from the appointment of the auditing company shall be borne equally by the Parties.

Beglaubigte Abschrift

am 12.11.2008 zur Urkunde, UR-Nr. 349/2008, in die Urkundensammlung genommen.
Notar

- Wiedergabe des aktuellen Registerinhalts -
Abruf vom 29.10.2008, 19:06

Ausdruck

Amtsgericht Charlottenburg
- Handelsregister Abteilung B -

HRB 72311 B

Aktueller Ausdruck

HRB 72311 B

Handelsregister Abteilung B
Amtsgericht Charlottenburg

1. Anzahl der bisherigen Eintragungen
7 Eintragung(en)

2.a) Firma
Veolia Wasser GmbH

b) Sitz, Niederlassung, inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen
Berlin

Zweigniederlassung/en
1. Veolia Wasser GmbH
   04356 Leipzig

c) Gegenstand des Unternehmens
Jede Tätigkeit auf dem Gebiet der Wasserversorgung undder Abwasserentsorgung, einschließlich der Beratung, der Planung, dem Bau und dem Betrieb von Wasserwerken Wasseraufbereitungsanlagen und Wasserverteilungsnetzen sowie von Abwasserkanalnetzen und Abwasserreinigungsanlagen, einschließlich der jeweils dazugehörigen Pumpwerke; der Erwerb und die Verwaltung der Beteiligung an der OEWA Wasser und Abwasser GmbH mit dem Sitz in Potsdam, deren einheitliche Leitung sowie die Ausübung der sich aus dieser Beteiligung ergebenden
Stimmrechte; der Erwerb und die Verwaltung von Beteiligungen an anderen Gesellschaften des Handelsrechts und des bürgerlichen Rechts und deren einheitliche Leitung sowie die Ausübung der sich jeweils daraus ergebenden Stimmrechte..

3. Grund- oder Stammkapital
54.170.000 EUR

4.a) Allgemeine Vertretungsregelung
Ist ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, wird die Gesellschaft gemeinschaftlich durch zwei Geschäftsführer oder durch einen Geschäftsführer in Gemeinschaft mit einem Prokuristen vertreten.

b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftende Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis

Geschäftsführer:
[redacted]

Geschäftsführer:
mit der Befugnis die Gesellschaft allein zu vertreten mit der Befugnis Rechtsgeschäfte mit sich selbst oder als Vertreter Dritter abzuschließen

[redacted]

5. Prokura

Prokura gemeinsam mit einem Geschäftsführer

[redacted]

gemeinsam mit einem Geschäftsführer oder einem weiteren Prokuristen

[redacted]

6.a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag
Gesellschaft mit beschränkter Haftung
Gesellschaftsvertrag vom 21.03.1991
Zuletzt geändert am: 21.11.2005

b) Sonstige Rechtsverhältnisse

Eintragungen betreffend das Umwandlungsgesetz (Verschmelzungen)
Auf Grund des Verschmelzungsvertrages vom 15.06.1999 und der Zustimmungsbeschlüsse vom selben Tage ist die G + E Wasserentsorgung GmbH, Ludwigshafen, durch Übertragung Ihres Vermögens unter Auflösung ohne Abwicklung als Ganzes auf die Gesellschaft verschmolzen.

7. Tag der letzten Eintragung
19.02.2008

Aufgrund heutiger Einsichtnahme in das elektronische Registerportal der Länder bescheinige ich, dass der vorstehende Registerausdruck bezüglich der Veolia Wasser GmbH den Inhalt des Handelsregisters des Amtsgerichts Charlottenburg bezeugt.

Berlin, den 29. Oktober 2008

L. S.

[redacted]
Notarvertreter

Beglaubigte Abschrift am 12.11.2008 zur Urkunde, UR-Nr. 549/2008, in die Urkundensammlung genommen.

Handelsregister B des Amtsgerichts Dortmund	Abteilung B Wiedergabe des aktuellen Registerinhalts Abruf vom 29.10.2008 19:12	Notar	Nummer der Firma: HRB 11622
-Ausdruck-	Seite 1 von 3		

Anzahl der bisherigen Eintragungen:

30

a) Firma:

RWE Energy Aktiengesellschaft

b) Sitz, Niederlassung, Inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen:

Dortmund

c) Gegenstand des Unternehmens:

die Leitung einer Gruppe von Unternehmen, die insbesondere auf folgenden Geschäftsfeldern tätig sind: a) Beschaffung und Vertrieb von sowie Versorgung mit Energie (insbesondere Strom und Gas), Wärme, Wasser, Energiedienstleistungen, energienahen Dienstleistungen und daraus entwickelten Produkten (Multi-Utility); b) Errichtung, Betrieb, Erwerb, Vermarktung und Nutzung von Netzanlagen und sonstigen Transport-, Speicherungs- und Verteilungssystemen für Energie (insbesondere Strom und Gas), Energieträger, Wärme und Wasser, sonstiger wasserwirtschaftlicher Anlagen (einschließlich Abwasserbeseitigung) und von Anlagen der Informationsübertragung sowie Erbringung und Vermarktung von Dienstleistungen auf diesen Gebieten; c) Produktion, Vertrieb, Betrieb, Instandsetzung, Wartung und Handel auf den Gebieten des Maschinen-, Anlagen- und Gerätebaus sowie der Verfahrens-, Ingenieur- und Solartechnik, Handel mit Rohstoffen, Naturprodukten und Brennstoffen sowie Dienstleistungen auf diesen Gebieten. Die Gesellschaft ist berechtigt, alle Geschäfte und Maßnahmen vorzunehmen, die mit dem Gegenstand des Unternehmens zusammenhängen oder ihm unmittelbar oder mittelbar zu dienen geeignet sind. Sie kann auf den bezeichneten Geschäftsfeldern auch selbst tätig werden.

Grund- oder Stammkapital:

467.000.000,00 EUR

a) Allgemeine Vertretungsregelung:

Die Gesellschaft wird durch zwei Vorstandsmitglieder oder durch ein Vorstandsmitglied gemeinsam mit einem Prokuristen vertreten.

b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis:

Vorstand: [redacted]
Vorstand: [redacted]
Vorstand: [redacted]
Vorstand: [redacted]
Vorstandsvorsitzender: U[redacted]
Vorstand: [redacted]
Vorstand: [redacted]

Prokura:

Gesamtprokura gemeinsam mit einem Vorstandsmitglied oder einem anderen Prokuristen:

[redacted]

[redacted]

a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag:

Aktiengesellschaft

Satzung vom 20.03.1995
Zuletzt geändert durch Beschluss vom 22.02.2007

b) Sonstige Rechtsverhältnisse:

Die Gesellschaft hat aufgrund des Abspaltungs- und Übernahmevertrages vom 24. Juni 1998 und der Zustimmungsbeschlüsse beider Gesellschaften vom 20. Mai 1998 und 25. Mai 1998 ihren Teilbetrieb Gasbeschaffung und Transport im Wege der Abspaltung zur Aufnahme auf die "Westfälische Gasversorgung AG & Co. KG" mit Sitz in Dortmund übertragen.
Die RWE Power Aktiengesellschaft mit Sitz in Essen hat auf Grund des Abspaltungs- und Übernahmevertrages vom 5. Dezember 2000, des Beschlusses der Hauptversammlung der RWE Power Aktiengesellschaft vom 5. Dezember 2000 und des Beschlusses der Hauptversammlung der Gesellschaft vom 8. Dezember 2000 den zu ihrem Unternehmensbereich Netz gehörenden Ihres Vermögens als Gesamtheit gem. § 123 Abs. 2 Nr. I UmwG auf die Gesellschaft gegen Gewährung von Aktien an der Gesellschaft an die Alleinaktionärin der RWE Power Aktiengesellschaft im Wege der Abspaltung zur Aufnahme übertragen.
Die Spaltung wird erst mit der Eintragung im Register des Sitzes der übertragenden Gesellschaft wirksam.
Die Gesellschaft hat aufgrund des Abspaltungs-und Übernahmevertrages vom 30.11.2000, des Beschlusses der Hauptversammlung der Gesellschaft vom 08.12.2000 und des Beschlusses der Hauptversammlung der RWE Plus Aktiengesellschaft vom 05.12.2000 den zu ihrem Unternehmsbereich Vertrieb gehörenden Teil ihres Vermögens als Gesamtheit gemäß § 123 Abs. 2 Nr. I UmwG auf die RWE Plus Aktiengesellschaft mit Sitz in Essen im Wege der Abspaltung zur Aufnahme übertragen.
Die Gesellschaft hat auf Grund des Abspaltungs- und Übernahmevertrages vom 09.11. 2000, des Beschlusses der Hauptversammlung der Gesellschaft vom 08.12.2000 und des Beschlusses der Hauptversammlung der RWE Systems Aktiengesellschaft vom selben Tage den zu ihrem Unternehmensbereich Service-Aktivitäten als Gesamtheit gem. § 123 Abs. 2 Nr. I UmwG auf die RWE Systems Aktiengesellschaft mit Sitz in Dortmund im Wege der Abspaltung übertragen.
Die Gesellschaft hat aufgrund des Abspaltungs-und Übernahmevertrages vom 30.11.2000, des Beschlusses der Hauptversammlung der Gesellschaft vom 08.12. 2000 und des Beschlusses der Gesellschafterversammlung der RWE Trading GmbH vom 05.12.2000 den zu ihrem Unternehnensbereich Handel gehörenden Teil ihres Vermögens als Gesamtheit gem. § 123 Abs. 2 Nr. I UmwG auf die RWE Trading GmbH mit Sitz in Essen im Wege der Abspaltung zur Aufnahme übertragen.
Die Gesellschaft hat aufgrund des Abspaltungs-und Übernahmevertrages vom 13.12.2000, des Beschlusses der Hauptversammlung der Gesellschaft vom 08.12.2000 und des Beschlusses der Hauptversammlung der Westfälische Ferngas Aktiengesellschaft vom 21.12.2000 den zu ihrem Unternehmensbereich Gas gehörenden Teil ihres Vermögens als Gesamtheit gem. § 123 Abs. 2 Nr. I UmwG auf die Westfälische Ferngas Aktiengesellschaft mit Sitz in Dortmund im Wege der Abspaltung zur Aufnahme übertragen.
Die Gesellschaft mit der Vereinigte Elektrizitätswerke Westfalen Aktiengesellschaft bestehende Beherrschungs- und

innabführungsvertrag vom 10.04.1995 besteht nunmehr infolge der Verschmelzung der Vereinigte Elektrizitätswerke stfalen Aktiengesellschaft (umfirmiert in VEW Aktiengesellschaft) mit der RWE Gesellschaft für Beteiligungen mbH, zwischenzeitlich formwechselnd in die RWE Aktiengesellschaft für Beteiligungen umgewandelt worden ist und ihre ma in RWE Aktiengesellschaft geändert hat - mit der RWE Aktiengesellschaft, Sitz in Essen, HR B 14525.
Gesellschaft hat nach Maßgabe des Spaltungs- und Übernahmevertrages vom 16.05.2007 sowie der timmungsbeschlüsse der Hauptversammlung bzw. Gesellschafterversammlung der beteiligten Rechtsträger vom 05.2007 ihren Teilbetrieb Gas Midstream im Wege der Abspaltung zur Aufnahme auf die RWE Gas Midstream bH mit Sitz in Essen (Amtsgericht Essen HRB 17677) als übernehmenden Rechtsträger übertragen.

Hauptversammlung vom 25.09.2003 hat eine Änderung der Firma, des Unternehmensgegenstandes und der tzung in den §§ 1 (Firma) und 2 (Gegenstand des Unternehmens) beschlossen.

e Hauptversammlung vom 25.09.2003 hat die Änderung der Satzung in § 3 (Geschäftsjahr) und § 5 (Aktien) eschlossen.

e Gesellschaft ist als übernehmender Rechtsträger nach Maßgabe des Verschmelzungsvertrages vom 04.07.2005 owie des Zustimmungsbeschlusses der Gesellschafterversammlung des übertragenden Rechtsträgers vom 04.07.2005 it der RWE Gas Beteiligungs-GmbH mit Sitz in Dortmund (Amtsgericht Dortmund HRB 13679) durch Aufnahme erschmolzen.

Tag der letzten Eintragung:

0.09.2008

Aufgrund heutiger Einsichtnahme in das elektronische Registerportal der Länder bescheinige ich, dass der vorstehende Registerausdruck bezüglich der RWE Energy Aktiengesellschaft den Inhalt des Handelsregisters des Amtsgerichts Dortmund bezeugt.

Berlin, den 29. Oktober 2008

L. S.

[redacted]
Notarvertreter

Reglaubigte Abschrift

Tribunal de Commerce de Paris
Paris Cedex 04

EXTRAIT DU REGISTRE DU COMMERCE ET DES SOCIÉTÉS
au 5 novembre 2008

IDENTIFICATION

Dénomination sociale	VEOLIA ENVIRONNEMENT-VE
Numéro d'identification	403 210 032 RCS Paris
Numéro de gestion	1995 B 16223
Date d'immatriculation	18 décembre 199[illegible]

RENSEIGNEMENTS RELATIFS À LA PERSONNE MORALE

Forme juridique	[redacted]
Capital de	[redacted]
Adresse du siège	[redacted]
Durée de la société	[redacted]
Date de clôture des comptes	[redacted]
Institution - Dépôt de l'acte	[redacted] Commerce de Paris - le 18 décembre 1995 - sous le
Institution	[redacted]
Publication	[redacted] 14 12 1995

ADMINISTRATION

Président du conseil d'administration et Directeur général	[redacted] 96500 (FRANCE) de [redacted]
Administrateur	[redacted] né [redacted] 75015 (FRANCE) [redacted] NT CLOUD
Administrateur	[redacted] FRANCE) de nationalité Française [redacted]
Administrateur	[redacted] CE) de nationalité Française demeurant 22 AV DE JOINVILLE 94130 NOGENT SUR MARNE
Administrateur	[redacted] de nationalité Française [redacted]
Administrateur	[redacted] de nationalité Britannique demeurant LONGACRE GUILFORD ROAD CHOBHAM WOKING SURREY GU24 8 EA ROYAUME UNI
Administrateur	[redacted] de nationalité Française [redacted]
Administrateur	[redacted] de [redacted]

Le mot "ORIGINAL" ci-dessus signifie que vous êtes en présence d'un original émanant du greffe

IMPRIMERIE NATIONALE SÉCURITÉ

inistrateur	[redacted]
inistrateur	[redacted]
inistrateur	[redacted]
inistrateur	[redacted]
inistrateur	[redacted]
ministrateur	[redacted]
mmissaire aux comptes laire	[redacted]
mmissaire aux comptes laire	[redacted]
mmissaire aux comptes pléant	[redacted]
mmissaire aux comptes pléant	[redacted]

NSEIGNEMENTS RELATIFS A L'ACTIVITE ET L'ETABLISSEMENT

igine du fonds ou de ctivité :	CREATION D'UN FONDS DE COMMERCE
tivité :	EN FRANCE ET DANS TOUS PAYS : L'EXERCICE, A DESTINATION D'UNE CLIENTELE PRIVEE, PROFESSIONNELLE ET PUBLIQUE, DE TOUTES ACTIVITESDE SERVICES SE RAPPORTANT A L'ENVIRONNEMENT, NOTAMMENT A L'EAU,L'ASSAISSINEMENT, L'ENERGIE, LES TRANSPORTS, LA PROPRETE - L'ACQUISITION, LA PRISE ET L'EXPLOITATION DE TOUS BREVETS, LICENCES,MARQUES, MODELES SE RAPPORTANT DIRECTEMENT OU INDIRECTEMENT A L'EXPLOITATION SOCIALE - LA PRISE DE TOUTES PARTICIPATIONS SOUS FORME DE SOUSCRIPTION, ACHAT, APPORT, ECHANGE OU PAR TOUS AUTRES MOYENS, D'ACTIONS, OBLIGATIONS ET TOUS AUTRES TITRES DE SOCIETESDEJA EXISTANTES OU A CREER, ET LA FACULTE DE CEDER DE TELLES PARTICIPATIONS - ET GENERALEMENT TOUTES OPERATIONS COMMERCIALES ETINDUSTRIELLES, FINANCIERES, MOBILIERES OU IMMOBILIERES SE RATTACHANT DIRECTEMENT OU INDIRECTEMENT A L'OBJET CI-DESSUS
dresse de l'établissement incipal :	36-38 AVE KLEBER 75016 PARIS
but d'exploitation le :	8 décembre 1995
ode d'exploitation :	EXPLOITATION DIRECTE

Le mot "ORIGINAL" ci-dessus signifie que vous êtes en présence d'un original émanant du greffe

Die wörtliche Übereinstimmung der vorstehenden Abschrift mit der mir vorliegenden Urschrift beglaubige ich hiermit.

Berlin, den 12. November 2008

[redacted]

Die wörtliche Übereinstimmung der vorstehenden Abschrift mit der mir vorliegenden Urschrift beglaubige ich hiermit.

Berlin, den 20. November 2008