

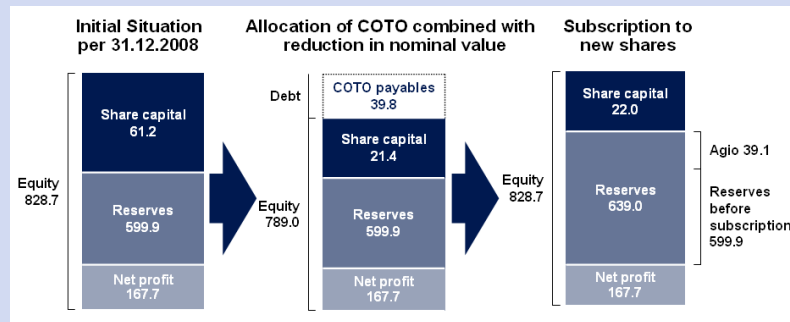
COTO – Cash or Title Option of Bank Sarasin (2009)

Issue:

- Bank Sarasin is currently going through an investment and growth phase in which it needs access to additional capital

Solution:

- COTO in combination with a reduction in nominal value is an innovative alternative compared to a conventional cash dividend and the shareholder has the choice between a cash component or a reinvestment of his dividend. As COTO is also tradable during a certain time, the shareholder are given the opportunity to sell COTO on the stock exchange
- Depending on the objectives of the issuer, COTO can be tailored to favour either the cash payment or the share purchase
- In combination with a reduction in nominal value, COTOs are not subject to Swiss federal withholding tax and are - as a rule - also exempt from income tax for individuals whose domicile is Switzerland for tax purposes



COTO – Characteristics:

- The shareholder can choose between:
 - subscribing to new registered shares,
 - selling COTO on the stock exchange, or
 - receiving a cash payment
- Issuing COTOs combined with a reduction in nominal value means that the “payout” is exempt from federal withholding tax, which is a fundamental prerequisite for the marketability of this innovative instrument
- In regard to the issuance of COTO, the introduction of the “Unternehmenssteuerreform II” coming into effect in 2011, allows that not only the nominal value but also post January 1, 1997, the paid-in capital can be distributed free of tax
- COTO is attractive for companies, with preferences to maintain their equity capital base, but leave the decision about it to the shareholders

Sarasin’s Role

- Development of an innovative financial instrument
- Tax ruling in regard to tax consequences (tax exemption of COTO)
- Implementation, technical execution and coordination of all parties involved

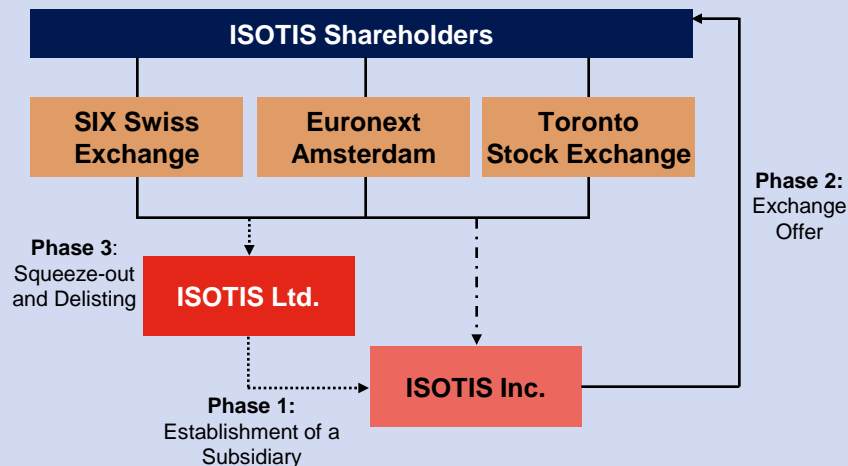


Restructuring: Simultaneous Public Exchange Offer in Three Markets: Switzerland, Holland, Canada (2007)

Initial Situation:

- **ISOTIS Ltd. („ISOTIS“)** is active in the field of Orthobiology. Its shares are listed at the SIX Swiss Exchange, at the Euronext Amsterdam, and at the Toronto Stock Exchange.
- On November 6, 2006, ISOTIS announced a reorganization into a US American company in order to ensure further growth and a potentially higher market capitalization.
- **Objective:** Delisting of the ISOTIS shares in all 3 above mentioned jurisdictions as well as a listing at the NASDAQ.

Implementation:



Structure:

- As Swiss ISOTIS Ltd. was listed at all three stock exchanges (SIX Swiss Exchange, Euronext Amersterdam N.V., Toronto Stock Exchange), the public exchange offer had to occur simultaneously in all three jurisdictions subject to the same conditions and in compliance with the respective law
- With regard to the reorganization into a US listed company, ISOTIS Ltd. re-established ISOTIS Inc.
- On December 14, 2006, ISOTIS Inc. announced a public exchange offer for all outstanding shares of ISOTIS Ltd. (10 ISOTIS Ltd. shares against 1 ISOTIS Inc. share)
- This exchange ratio corresponded to the average 30-day opening price of the ISOTIS Ltd. shares on the SIX Swiss Exchange before the pre-announcement date
- Result: As over 98% were tendered, the offeror was able to conduct a squeeze-out according to art. 33 of the Federal Law of Stock Exchanges and Securities Trading

The Role of Sarasin Corporate Finance:

- Sarasin acted as lead manager and coordinator of the transaction (i.e. preparation & execution of the public exchange offer incl. coordination of the Dutch and the Canadian tender agents)
- Tender agent for all shares listed on SIX Swiss Exchange (approx. 80% of all outstanding ISOTIS Ltd. shares)
- Technical support to ISOTIS Ltd. before, during and after the public exchange offer and the execution of the squeeze-out

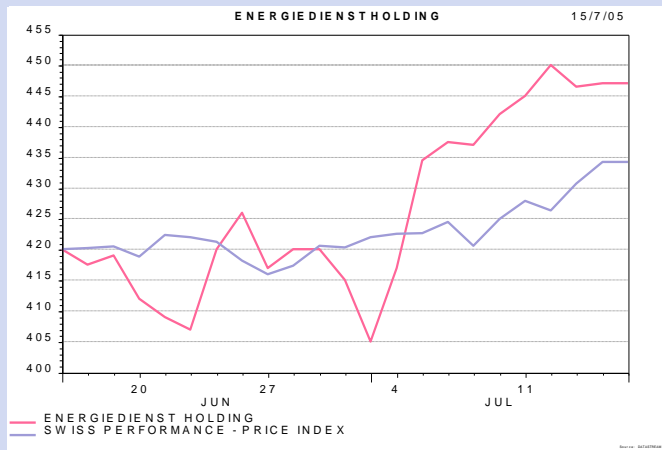


Block Trade of Energiedienst Holding AG (2005)

Issue:

- **Increase of free float and market liquidity through the placement of all treasury shares held by Energiedienst Holding AG (EDH) through a bookbuilding process (73'787 shares representing 2,9 % of the share capital and 12 % of the free float)**
- **Minimise pressure on share price during bookbuilding period**
- **Positive share price development after placement**
- **Initiation of research coverage by Bank Sarasin**

Share Price Development (June 15 – July 15, 2005):



Transaction Structure:

- Information of investors through research report
- Public announcement of placement on July 4, 2005 (bookbuilding max. 3 days)
- Investors' conference call held by EDH's management
- Price indication based on volume weighted average stock price in June 2005 (with slight discount)
- Termination of the bookbuilding process (closing of books) at the end of the first day on the back of high demand
- Signing of agreement with EDH / allotment of shares with a total volume of CHF 30 million

Energiedienst Holding:

- EDH is an integrated utility company with own energy production and customer basis mainly in South-West Germany (Südbaden), providing energy to more than 750'000 individuals
- Only hydro electric power production
- Main shareholder: EnBW Energie Baden-Württemberg AG with 76 %
- Listing: SWX Swiss Exchange and Stuttgart Exchange
- End of June 2005 EDH decided to rebuild the power plant Rheinfelden ⇒ increase of power production from 190 million KWh p.a. to 600 million KWh from 2011 onwards

Sarasin's Role:

- Sarasin as sole lead manager
- Providing sales documentation (with sales points)
- Executing bookbuilding and placement
- Initiating research coverage



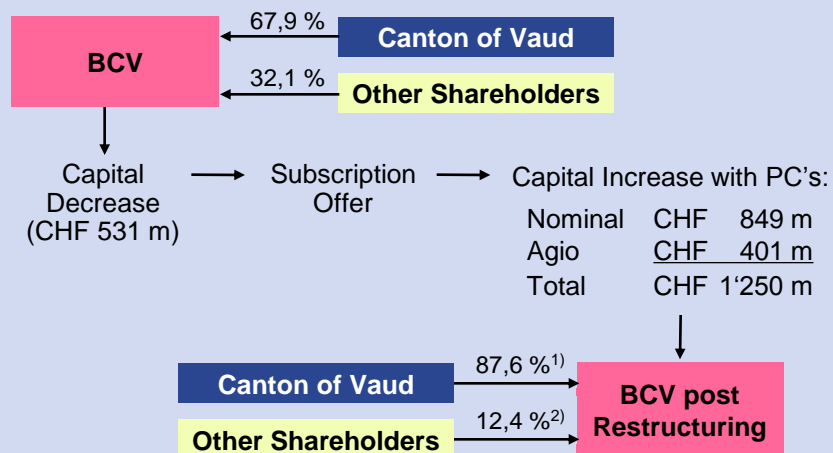
Capital Increase and Restructuring of BCV (2003)

Transaction Structure:

Recapitalisation of Banque Cantonale Vaudoise (BCV):

- Capital reduction of 50 %
- Issue of Participation Certificates (PCs) with preferred dividend rights with an issue volume of CHF 1'250 million, underwritten by the Canton of Vaud
- Offer of the newly issued PCs to the existing shareholders of BCV by way of non-tradable subscription rights

Execution:



1) capital (67,9 % votes)

2) capital (32,1 % votes)

BCV's Rationale:

- Recapitalise the bank after a review of its credit portfolio showed insufficient reserves for bad loans
- Strengthen equity in order to fulfill Swiss Banking Regulation
- Equal treatment of third party shareholders and the Canton of Vaud
- Implement new strategic outline

The Challenge:

In order to meet all the objectives of BCV and of the Canton of Vaud as main shareholder, to avoid a further increase of the Canton of Vaud's voting rights and to effect a timely solution, the preferred approach consisted in a capital increase in form of a new category of securities (Participation Certificates), which have no voting rights but preferred dividend rights.

Other alternatives such as a separation into „a good and a bad bank“ were reviewed but would not have resulted in a timely solution.

Sarasin's Role in advising BCV:

- Evaluate and structure different transaction alternatives
- Coordinate all aspects of the transaction and all parties involved
- Assist BCV in negotiations with the main shareholder
- Prepare the prospectus according to SWX standards
- Manage the technical execution of the subscription offer

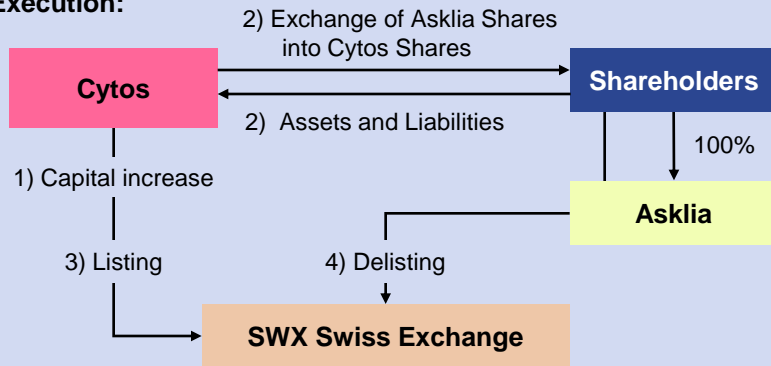


Reverse Listing of Cytos Biotechnology AG (2002)

Transaction Structure:

Merger of Cytos with Asklia, followed by a reverse listing of Cytos on SWX Swiss Exchange

Execution:



Cytos' objectives:

- Provide sufficient funding for product development
- Broaden investor base
- Obtain a listing on SWX Swiss Exchange
- Gain access to new means of financing
- Augment visibility and credibility with relevant partners

Asklia's objectives:

- Avoid tedious liquidation
- Obtain a stake in a promising cutting-edge healthcare company

Cytos:

- Swiss biotechnology company that specializes in the discovery, development and commercialisation of the Immunodrugs™, a new class of biopharmaceutical products
- Founded 1995 as spin-off from the Swiss Federal Institute of Technology, with more than 100 employees
- Privately held by founder, employees and various private equity investors until merger with Asklia

Asklia:

- Until 1990 successful company operating in the healthcare segment
- Decided in early 2002 to exit all remaining operations after a series of unsuccessful business ventures
- At time of the merger in essence a listed corporate shell with liquid means and property with a net value of more than CHF 40m

Sarasin's Role:

- Structure the transaction and manage transaction flow
- Coordinate all aspects of the transaction
- Manage the technical execution of the merger in respect to capital market aspects including the share exchange
- Prepare the listing prospectus and act as listing agent for Cytos
- Host general investor presentations
- Initiate research coverage by Sarasin's biotech analyst

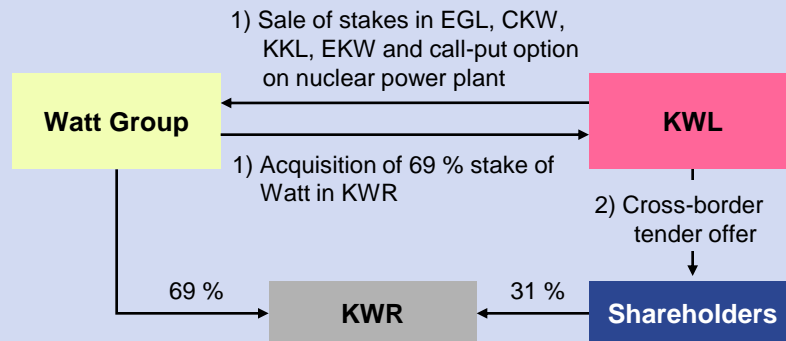


Strategic Repositioning of the KWL Group (2002)

Transaction Structure:

- Sale of equity participations in four Swiss utilities, i.e. EGL, CKW, KKL, EKW and of a call-put option for a participation in a nuclear power plant to Watt Group partly in exchange for the acquisition of Watt Group's 69 % stake in Kraftübertragungswerke Rheinfelden AG („KWR“)
- Public tender offer by KW Laufenburg to acquire all outstanding shares of KWR, followed by a squeeze-out and delisting of KWR

Execution:



KWL's Rationale:

- Focus power production on hydropower from the Rhine River
- Strengthen the green power brand „Naturenergie“
- Focus distribution on the German market
- Streamline the Group structure to improve flexibility and to reduce costs
- Increase the free float of KWL

The Challenge:

In order to meet KWL's objectives of (i) assuming full ownership of KWR, (ii) increasing the free float of KWL and (iii) paying a fair price for the KWR shares, the tender offer was innovatively structured as a cash offer slightly above KWR's share price in combination with a warrant to buy KWL shares at a fixed strike price.

The cash received in the tender offer (Euro 305 per share) is sufficient to exercise the KWL warrant (strike price of CHF 370 per share).

A listing of the warrants in Zurich and Stuttgart further facilitated the transaction

Sarasin's Role in advising KWL:

- Structure the tender offer including options on KWL shares
- Valuation of KWL and KWR
- Provide a fairness opinion regarding the tender offer
- Provide a fairness opinion regarding the exchange of participations with Watt Group
- Execution of the tender offer in Switzerland
- Listing of the warrants at SWX Swiss Exchange
- Provide a valuation of KWR based on the German IDW-S1 standard in connection with the squeeze-out
- Project coordination
- Agent for the exercise of warrants

