

GAGFAH S.A.

Société Anonyme
Registered office: L-1222 Luxembourg,
2-4 rue Beck
R. C. S. Luxembourg B 109.526

UPDATED ARTICLES OF ASSOCIATION as at March 7th, 2008

KOORDONNIERTE STATUTEN vom 7. März 2008

Article 1. Form, Denomination

Between those present this day and all persons who will become owners of the shares mentioned hereafter a Luxembourg *société anonyme* is hereby formed under the name of **Gagfah S.A.** (the "Company") governed by the laws of Luxembourg and the present articles of incorporation (the "Articles" or the "Articles of incorporation").

Article 2. Duration

The duration of the Company is unlimited.

Article 3. Registered office

The Company shall have its registered office in Luxembourg-City in the Grand Duchy of Luxembourg.

The Board of Directors shall also have the right to set up offices, administrative centres, agencies and subsidiaries wherever it shall see fit, either within or outside the Grand Duchy of Luxembourg.

Without prejudice of the general rules of law governing the termination of contracts in case the registered office of the Company has been determined by contract with third parties, the registered office may be transferred to any other place within the City of Luxembourg by decision of the Board of Directors; the registered office may be transferred to any other place within the Grand-Duchy of Luxembourg by a decision of the general meeting of shareholders.

In the event that the Board of Directors determines that political, economic or social developments or events of exceptional nature have occurred, threaten to occur or are imminent that are likely to affect normal working operations at the registered office or easy communications with places abroad, the registered office may be declared provisionally transferred abroad, until such time as circumstances have completely returned to normal. Such declaration of the registered office will have no effect on the nationality of the Company which, notwithstanding the transfer abroad of the registered office, will remain a Luxembourg company.

Article 4. Object, purpose

The corporate object of the Company is to carry out one or several securitisation operations and any activity ancillary or related thereto and/or provided for under the law dated 22 March 2004 on securitisation (the "Securitisation Law").

The Company may in particular without limitation enter into any transactions by which it acquires or assumes, directly or through another undertaking of any kind, risks relating to claims, any other type of assets (including, without limitation, any kind of securities, loans, receivables and other assets, including assets related to residential real estate in Germany) or any kind of obligations

assumed by third parties or inherent to all or part of the activities of third parties, collectively referred to herein as the "Underlying Assets."

The Company may issue, directly or indirectly through intermediary companies, any kind of securities of any form or nature whatsoever including, without limitation, shares, notes and debt instruments as well as options or warrants giving rights for additional shares, whose value, return or yield depend on the risks relating to the Underlying Assets. The Company may also borrow or raise funds in the form of loans or otherwise from any entity in order to fund or partly fund the acquisition or assumption of Underlying Assets and/or to comply with any payment or other obligation under any of the securities issued by the Company or under any agreement to be entered into in the context of a securitisation.

The Company may sell, assign, re-acquire and dispose of any and all of the Underlying Assets through any means (including by means of sale, assignment, exchange, conversion, contribution or through derivative or swap transactions).

Within the context of securitisations, the Company may (directly or indirectly) (i) acquire, hold and dispose in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and/or foreign companies or other entities active in any sector (including real estate assets); (ii) acquire or assume risks by means of granting loans to Luxembourg and/or foreign entities; (iii) acquire by purchase, subscription, or in any other manner, as well as transfer by sale, exchange or in any other manner stock, bonds, debentures, notes, units and other securities or financial instruments of any kind and contracts on one or more thereon or related thereto; (iv) provide any financial assistance to the undertakings forming part of its group by providing, without limitation, guarantees or securities or loans in any form; and (v) own, administer, develop and manage a portfolio (including, among others, the assets referred to in (i), (ii) and (iii) in this paragraph). The Company may further acquire, hold and dispose of interests in partnerships, limited partnerships, trusts, funds and other entities.

To the fullest extent permitted by law, the Company may grant any kind of security interests on its assets under any law to any investor, trustee, security trustee, security agent, fiduciary-representative, or any other person representing investors or any other party involved in a securitisation or with whom the Company entered into agreements in connection with a securitisation in order to secure its payment or other obligations under any security issued or agreement entered into by the Company for the purpose of the securitisation of such assets. The Company may enter into any agreement or instruments (including, without limitation, derivatives) and may issue, sign, approve or ratify any document and may do and allow all things and acts which are necessary to prepare, carry out and wind up or are incidental to, a securitisation.

The Company may sell, assign, transfer or otherwise dispose of part or all of the Underlying Assets in such manner and for such compensation as the Board of Directors or any person appointed for such purpose shall approve at such time.

The Company may perform all commercial, technical and financial or other operations, which are directly or indirectly connected with, or are necessary or useful to facilitate the accomplishment of, its purpose (while however always remaining within the scope of the Securitisation Law).

The Company may, from time to time, hold funds received from issuances of shares or other securities in the Company pending investment by means of securitization. In addition, the Company may retain certain funds not distributed in accordance with the terms of its dividend policy.

The Board of Directors may decide to allocate funds to an account, or a reserve account, established by the Company to hold at all times funds sufficient to cover the expenses and fees relating to the Company's activities as determined by the Board of Directors. Such activities include, in particular, ongoing management expenses (including overhead), remuneration of the Board members, out-of-pocket expenses of the Board members, insurance fees and service fees. Reserve account funds will be distributed to holders of shares in the Company if the Board of Directors determines that incurrence of further short term operating costs or working capital expenditures is unlikely."

Article 5. Share Capital The issued capital of the Company is set at two hundred and eighty-two million one thousand eight hundred seven euros and fifty cents Euro (€ 282,001,807.50) represented by two hundred and twenty-five million six hundred one thousand four hundred forty-six (225,601,446) shares with a nominal value of one point twenty five Euro (€ 1.25) each (the "Shares"), all of said Shares being fully paid.

The authorised un-issued capital of the Company is set at nine billion nine hundred and ninety-nine million two hundred forty-eight thousand one hundred ninety-two euros and fifty cents (€ 9,999,248,192.50) to be represented by seven billion nine hundred and ninety-nine million three hundred ninety-eight thousand five hundred fifty-four (7,999,398,554) Shares. The authorised and un-issued share capital shall and the authorisation to issue Shares thereunder is valid for a period starting on September 29, 2006 and ending five (5) years after November 24, 2006 (date of publication of the minutes of the extraordinary general meeting of Shareholders of the Company held on September 29, 2006 in the Mémorial) (unless amended or extended by the general meeting of shareholders)

The Board of Directors or delegate(s) duly appointed by the Board, may from time to time issue such Shares within the authorised share capital at such times and on such terms and conditions, including the issue price, as the Board or its delegate(s) may in its or their discretion resolve. In particular, the Board of Directors may issue Shares in favour of directors, executives and employees of the Company and the group to which it belongs, directly or under the terms of an option plan approved by the Board of Directors. The Board of Directors is authorised to suppress, limit or waive any pre-emptive subscription rights of shareholders to the extent it deems advisable for any issue or issues of Shares within the authorised capital.

In addition, the issued and/or authorized capital of the Company may be increased or reduced one or several times by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by these Articles of Incorporation or, as the case may be, by law for any amendment of these Articles of Incorporation.

The Company may proceed to the repurchase of its own shares within the limits laid down by law.

The Company shall not issue fractional shares. The Board of Directors shall be authorised at its discretion to provide for the payment of cash or the issuance of script in lieu of any fraction of a share.

The rights and obligations attached to the Shares shall be identical except to the extent otherwise provided by the Articles of Association or by law. In addition to the issued capital, there may be set up a premium account into which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any Shares which the Company may repurchase from its Shareholders, to offset any net realised losses, to make distributions to the Shareholders in the form of a dividend or to allocate funds to the legal reserve.

Article 6. Shares in registered form

The Shares are in registered form only.

Subject to the foregoing, registered share certificates may be issued for shares in such denominations as the Board of Directors shall prescribe. The share certificates shall be in such form and shall bear such legends and such numbers of identification as shall be determined by the Board of Directors. The share certificates shall be signed manually or by facsimile by two directors of the Company.

Lost, stolen or mutilated share certificates will be replaced by the Company upon such evidence, undertakings and indemnities as may be deemed satisfactory to the Company, provided that mutilated share certificates shall be delivered before new share certificates are remitted.

A register of shares will be kept at the registered office of the Company, where it will be available for inspection by any shareholder. Ownership of registered shares will be established by inscription in the said register. A transfer of registered shares shall be carried out by means of a declaration of transfer entered in the said register, dated and signed by the transferor and the

transferee or by their duly authorised representatives. The Company may accept and enter in the register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

The Company will recognise only one holder per share; in case a share is held by more than one person, the persons claiming ownership of the share will be required to name a single proxy to represent the share vis-à-vis the Company. The Company has the right to suspend the exercise of all rights attached to such share until one person has been so appointed. The same rule shall apply in the case of a conflict between an usufructuary and a bare owner or between a pledgor and a pledgee.

The Company may appoint registrars in different jurisdictions who will each maintain a separate register for the registered shares entered therein and the holders of shares may elect to be entered in one of the registers and to be transferred from time to time from one register to another register. The Board of Directors may however impose transfer restrictions for shares that are registered, listed, quoted, dealt in, or have been placed in certain jurisdictions in compliance with the requirements applicable therein. The transfer to the register kept at the Company's registered office may always be requested.

No entry shall be made in the register of shareholders and no notice of a transfer shall be recognised by the Company or a registrar during the period starting on the fifth business day before the date of a general meeting and ending at the close of that general meeting, unless the Company sets a shorter time limit.

The Company may consider the person in whose name the registered shares are registered in the register of shareholders as the full owner of such registered shares. The Company shall be completely free from any responsibility in dealing with such registered shares towards third parties and shall be justified in considering any right, interest or claims of such third parties in or upon such registered shares to be non-existent, subject, however, to any right which such third party might have to demand the registration or change in registration of registered shares. In the event that a holder of registered shares does not provide an address to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the register(s) of shareholders and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder. The holder may, at any time, change his address as entered in the register(s) of shareholders by means of written notification to the Company or the relevant registrar.

All communications and notices to be given to a registered shareholder shall be deemed validly made to the latest address communicated by the shareholder to the Company.

Article 7. Voting rights

Each Share shall be entitled to one vote at all general meetings of shareholders.

Article 8. Board of Directors

The Company shall be managed by a Board of Directors composed of no less than three (3) and no more than twelve (12) members who need not be shareholders of the Company (the "Directors").

The Directors shall be appointed by the general meeting of Shareholders by a simple majority of the votes cast for a period not exceeding 6 years or until their successors are elected; provided however that any of the Directors may be removed with or without cause by the general meeting of Shareholders by a simple majority of the votes cast at a general meeting of shareholders. The Directors shall be eligible for re-election.

The Board of Directors shall be composed for as long as the Shares are listed on one or more regulated stock exchanges, so as to always (save in case of a vacancy for reasons of death, retirement, resignation, dismissal, removal or otherwise until the appointment of a successor of the relevant prior independent Director) include three independent Directors. Subject to any overriding requirement under law or under stock exchange regulation applicable to the Company, an "independent Director" is a director who does not have a significant business relationship with the

Company that would create a conflict of interest which could impair the independence of such director's judgment nor is an immediate family member of any executive of the Company.

In the event of a vacancy in the office of a Director because of death, retirement, resignation, dismissal, removal or otherwise, the remaining Directors may fill such vacancy and appoint a successor to act until the next meeting of shareholders.

Article 9. Procedures of the Board of Directors

The Board of Directors may appoint a chairman and one or more vice chairman. The chairman of the Board of Directors will preside over all meetings of the Board of Directors and all meetings of Shareholders. In the absence of the chairman, either the most senior vice chairman present, or (but only in the event that there no vice chairman is present) a chairman ad hoc elected by the Board or the general meeting of Shareholders, as the case may be, shall chair the Board of Directors' meeting or the general Shareholders' meeting.

The Board may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, individual directors or other officers or agents of the Company, who need not be Shareholders. Any such delegation of daily management in favour of one or more Directors requires the prior authorisation of the general meeting of shareholders.

The Board of Directors may set up committees including without limitation an audit committee, a compensation committee and a related party transactions committee. Each such committee shall be composed of at least three Directors, one of them at least being an independent Director (or such greater number as the Board of Directors may determine). The Board of Directors may also appoint persons who are not Directors to the committees.

The purpose of the audit committee shall be to assist the Board of Directors in fulfilling its oversight responsibilities relating to the integrity of the financial statements, including periodically reporting to Board on its activities and the adequacy of internal controls systems over financial reporting; and to make recommendations for the appointment, compensation, retention and oversight of, and consider the independence of, the external auditors and perform such other duties imposed by applicable laws and regulations of the regulated market or markets on which the Shares may be listed, as well as any other duties entrusted to the committee by the Board of Directors.

The purpose of the compensation committee shall be to review the compensation policy, make proposals as to the remuneration of executive Directors and senior management, and advice on any benefit or incentive schemes.

The purpose of the related party transaction committee shall be to review transactions involving the Company or its affiliates where a director, officer or employee of the Company or one of its affiliates has a financial interest.

The Board of Directors may appoint a secretary of the Company, who need not be a member of the Board of Directors, and determine his responsibilities, powers and authorities.

Article 10. Meetings of the Board of Directors

The Board of Directors shall meet upon call by the chairman or any two Directors. Notice of any meeting must be given by letter, cable, telegram, telephone, facsimile transmission, telex or e-mail advice to each Director seven days before the meeting, except in the case of an emergency, in which event a twenty four hours notice shall be sufficient.

Any Director may act at any meeting of the Board of Directors by appointing in writing by letter or by cable, telegram, facsimile transmission, telex or e-mail another Director as his proxy. A meeting of the Board of Directors duly called to consider the issues on the agenda indicated in the notice of meeting shall be deemed to have the required quorum if at least a majority of the Directors is present or represented.

Decisions of the Board of Directors shall be taken by a majority of the votes cast by the Directors present or represented at the meeting.

Meetings of the Board of Directors may be validly held at any time and in all circumstances by means of telephonic conference call, videoconference or any other means, which allow the

identification of the relevant Director and which are continuously on-line. A Director attending in such manner shall be deemed present at the meeting.

The Board of Directors may also in all circumstances with unanimous consent pass resolutions by circular means and written resolutions signed by all members of the Board will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, facsimile transmission, telexes or e-mail.

Copies or extracts of board minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman of the Company or two Directors or the Company secretary.

Article 11. Power of the Board of Directors

The Board of Directors is vested with the broadest powers to manage the business of the Company and to authorise and/or perform all acts of disposal and administration falling within the purposes of the Company.

All powers not expressly reserved by the law or by the Articles of Incorporation of the Company to the general meeting shall be within the competence of the Board of Directors.

Except as otherwise provided herein or by law, the Board of Directors of the Company is hereby authorised to take such action (by resolution or otherwise) and to adopt such provisions as shall be necessary or convenient to implement the purpose of the Company.

Article 12. Binding Signature

The Company shall be bound by the joint signatures of two Directors or by the sole or joint signature(s) of any person or persons to whom such signatory power shall have been delegated by the Board of Directors.

Article 13. Conflict of Interest

No Director shall, solely as a result of being a director, be prevented from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any contract or other transaction between the Company and any other corporation or entity or in which any Director is in any way interested be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is or are interested in such contract or transaction or is or are a director, officer or employee of such other corporation or entity. Any Director or officer of the Company who serves as director, officer or employee of any corporation or entity with which the Company shall contract or otherwise engage in business shall not solely by reason of such affiliation with such other corporation or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

No Director who is so interested shall be liable to account to the Company or the shareholders for any remuneration, profit or other benefit realised by him by reason of the director holding that office or of the fiduciary relationship thereby established.

In the event that any Director of the Company shall have any personal interest in any transaction of the Company, such Director shall make known to the Board of Directors such personal interest and shall not consider or vote on such transaction, and such transaction and such Director's interest therein shall be recorded and reported to the next succeeding meeting of Shareholders.

Article 14. Director and Officer Indemnification

Subject to the exceptions and limitations listed below:

(i) Every person who is, or has been, a Director or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved in as a party or otherwise by virtue of him being or having been a director or officer and against amounts paid or incurred by him in the settlement thereof.

(ii) The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the

words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgements, amounts paid in settlement and other liabilities.

No indemnification shall be provided to any Director or officer against any liability to the Company or its Shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office or in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board of Directors. No indemnification will be provided in defending proceedings (criminal) in which that Director or officer is convicted of an offence.

The right of indemnification herein provided shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel, including Directors and officers, may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this 0

Article 15. General Meeting of Shareholders

Any regularly constituted meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company. The general meeting is convened by the Board of Directors in accordance with Luxembourg law.

The annual general meeting of Shareholders shall be held in Luxembourg at the registered office of the Company, or at such other place as may be specified in the convening notice of the meeting, on 21 April at 2:00 p.m. If such day is a legal holiday in Luxembourg the annual general meeting shall be held on the next following business day.

Other general meetings of shareholders may be held at such place and time as may be specified in the respective convening notices of the meeting.

If the entire issued share capital of the Company is represented at a general meeting, no convening notice is required for the meeting to be held and the proceedings at such general meeting will be deemed valid.

The Board of Directors may determine a date preceding the general meeting of Shareholders as the record date for admission to the general meeting.

In case of Shares held through fungible securities accounts, a holders may exercise all rights attached to his share(s) and in particular may participate in and vote at the general meeting of Shareholders of the Company, upon presentation of a certificate issued by the financial institution or professional depository holding the shares, evidencing such deposit and certifying the number of Shares recorded in the relevant account. Such certificate must be filed with the Company at its registered address or at the address stated in the convening notice no later than the day preceding the fifth business working day before the date of the general meeting unless the Company fixes a shorter period. All proxies must be received by the Company within the same time frame.

The Board of Directors may determine such other conditions that must be fulfilled by shareholders for them to take part in any meeting of Shareholders in person or by proxy.

A Shareholder may be represented at a general meeting by a proxy who need not be a shareholder.

Article 16. Majority and quorum at the general meeting

At any general meeting of shareholders other than an extraordinary general meeting convened for the purpose of amending the Company's Articles of Incorporation or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendment of