

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 2202

24 novembre 2006

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#### MATAFI S.A., Société Anonyme.

Siège social: L-1319 Luxembourg, 147, rue Cents.

R. C. Luxembourg B 43.828.

Le bilan au 31 décembre 2005, enregistré à Diekirch, le 13 octobre 2006, réf. DSO-BV00100, a été déposé au registre de commerce et des sociétés de Diekirch, le 13 octobre 2006.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour MATAFI S.A.

FIDUCIAIRE ARBO S.A.

Signature

(110125.3//12) Déposé au registre de commerce et des sociétés de Diekirch, le 13 octobre 2006.

**GAGFAH S.A., Société Anonyme,**  
**(anc. NLG ACQUISITION INVESTMENTS S.C.A.).**  
 Registered office: L-1212 Luxembourg, 14A, rue des Bains.  
 R. C. Luxembourg B 109.526.

In the year two thousand six, on the twenty-ninth day of the month of September.

Before us, Maître Joseph Elvinger, notary, residing in Luxembourg (Grand Duchy of Luxembourg), who will remain depositary of the present deed.

Was held an extraordinary general meeting of the shareholders of NLG ACQUISITION HOLDINGS S.C.A., a société en commandite par actions - Kommanditgesellschaft auf Aktien governed by the laws of Luxembourg, with its registered office at 14A, rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under section B, number 109.526 (the «Company»), incorporated by deed of notary Jean-Joseph Wagner, notary residing in Sanem (Grand Duchy of Luxembourg) of July 12, 2005, published in the Mémorial C, Recueil des Sociétés et Associations («Mémorial») of 3rd December 2005, Number 1323.

The articles of incorporation of the Company were amended several times and for the last time by deed of Maître Joseph Elvinger of 29 September 2006 not yet published in the Mémorial.

The meeting is declared open with M<sup>e</sup> Toinon Hoss, maître en droit, residing in Luxembourg, in the chair, who appointed as secretary M<sup>e</sup> Karl Pardaens, licencié en droit, residing in Luxembourg.

The meeting elected as scrutineer M<sup>e</sup> Miriam Schinner, maître en droit, residing in Luxembourg.

The board of the meeting having thus been constituted, the chairman declared and requested the notary to state:

(i) That the purpose of the meeting is to record the resolutions to be taken on the basis of the following agenda:

*Agenda:*

(A) Securitisation through (i) commingling of the various compartments of securitised assets of the Company into a sole compartment by the amendment of the terms of securitisations made by the issue of Class G, Class N, Class R and Class W shares, (ii) the creation of a class of ordinary shares, to become the sole class of shares of the Company (other than the class B management share) representing all the assets and liabilities of the Company forming the sole compartment, and (iii) the conversion of all existing shares, other than the Class B share, into shares of that common class pursuant to the conversion ratios set forth herebelow so that all shares of the Company are shares of that common class:

One (1) Class G being 0.76334746 common share;

One (1) Class N share being 10.48454427 common shares;

One (1) Class R share being 0.11116244 common share;

One (1) Class W share being 13.72698613 common shares;

approval of the conversion ratio applicable to each class of share determined pursuant to the value of the securitised assets of each compartment, the number of shares in issue in the each class and the share premium and legal reserve allocated to each class, allocation of all the assets and liabilities (including share premium and legal reserve) of the different compartments within the Company related to the Class G, Class N, Class W and Class R shares to the common pool of securitised assets and liabilities of the Company and cancellation of the compartments, so that the rights of all shares (other than the B management class) are equal in the securitised assets and liabilities of the Company, acknowledgement of the shareholding in the Company further to the conversion as set forth below so that after the above conversion the issued share capital of the Company of a total amount of two hundred and eighty-one million two hundred and fifty thousand one Euro twenty-five cents (EUR 281,250,001.25) is represented by one (1) class B management share held by NLG ACQUISITION HOLDINGS MANAGEMENT, S.à r.l. and two hundred and twenty-five million (225,000,000) (common) shares, each of a nominal value of one point twenty-five Euro (EUR 1.25) held as follows:

Name shareholder	Number of Shares
NLG Acquisition Holdings Management, S.à r.l. ....	1
Fortress Residential Investment Deutschland (Fund A) L.P. ....	25,767,424
Fortress Residential Investment Deutschland (Fund B) L.P. ....	15,403,452
Fortress Residential Investment Deutschland (Fund C) L.P. ....	10,589,964
Fortress Residential Investment Deutschland (Fund D) L.P. ....	6,874,048
Fortress Investment Fund III L.P. ....	6,939,957
Fortress Investment Fund III (Fund B) L.P. ....	5,933,782
Fortress Investment Fund III (Fund C) L.P. ....	1,240,805
Fortress Investment Fund III (Fund D) L.P. ....	2,847,910
Fortress Investment Fund III (Fund E) L.P. ....	200,046
Fortress Investment Fund III (Coinvestment Fund A) L.P. ....	648,365
Fortress Investment Fund III (Coinvestment Fund B) L.P. ....	1,273,802
Fortress Investment Fund III (Coinvestment Fund C) L.P. ....	328,072
Fortress Investment Fund III (Coinvestment Fund D) L.P. ....	1,563,650
Fortress Subsidiary (GAGACQ) LLC ....	32,555,412
FABP Subsidiary (GAGACQ) LLC ....	1,378,007
Fortress Investment Fund III (GAGACQ Subsidiary) LLC ....	13,721,572
Fortress Investment Fund III (Fund B) (GAGACQ Subsidiary) LLC ....	11,732,178

Fortress Investment Fund III (Fund C) (GAGACQ Subsidiary) LLC .....	2,453,300
Fortress Investment Fund III (Fund D) (GAGACQ Subsidiary) Ltd .....	5,630,841
Fortress Investment Fund III (Fund E) (GAGACQ Subsidiary) LLC .....	395,528
Fortress Subsidiary (GAGACQ) Investors (Cayman) Ltd. ....	31,948,503
Fortress Subsidiary (GAGACQ) Co-Investors (Cayman) Ltd .....	12,679,326
Drawbridge Special Opportunities Fund Ltd .....	2,544,506
Drawbridge Special Opportunities Fund LP .....	5,937,181
ZG Holdings CV .....	14,136,145
CGI Phoenix Co D1 Ltd .....	850,049
CG Phoenix E Ltd .....	2,013,832
CG Phoenix D Ltd .....	4,837,019
CGI Phoenix Co E1 Ltd .....	814,288
CGI Phoenix Co D2 Ltd .....	1,281,445
Tangentum Erste Vermögensbeteiligungs, GmbH & Co. KG .....	479,591
<b>Total .....</b>	<b>225,000,001</b>

(B) Change of the legal form of the Company by converting the Company from a société en commandite par actions into a société anonyme (joint stock corporation),

(i) acknowledgment of the report on the net asset value of the Company by the independent auditors (réviseurs d'entreprises) GRANT THORNTON REVISION ET CONSEILS S.A.;

(ii) acknowledgement of the resignation by NLG ACQUISITION HOLDINGS MANAGEMENT, S.à r.l. as manager and commandité of the Company;

(iii) appointment of (i) Mr Wesley R. Edens, born in Quincy, State of Washington, United States on 30 October 1961, senior executive, with professional address at 14A, rue des Bains, L-1212 Luxembourg, as director for a term ending at the general meeting of shareholders approving the Company's accounts for financial year 2011, (ii) Mr Robert I. Kauffman, born in New York, State of New York, United States of America on 22 October 1963, senior executive, with professional address at 14A, rue des Bains, L-1212 Luxembourg, as director for a term ending at the general meeting of shareholders approving the Company's accounts for financial year 2011 and (iii) Mr Randal A. Nardone, born in New York, State of New York, United States of America on 22 June 1955, senior executive, with professional address at 14A, rue des Bains, L-1212 Luxembourg, as director for a term ending at the general meeting of shareholders approving the Company's accounts for financial year 2011;

(iv) cancellation of the class B management share with reduction of the share capital from two hundred and eighty-one million two hundred and fifty thousand one Euro twenty-five cents (EUR 281,250,001.25) to two hundred and eighty-one million two hundred and fifty thousand Euro (EUR 281,250,000), represented by two hundred and twenty-five million (225,000,000) shares without payment of the nominal value of one Euro twenty-five cents (EUR 1.25) which will be allocated to the share premium;

(v) change of name of the Company into GAGFAH S.A.;

(vi) amendment of the object and article 4 of the articles of the Company to read as follows:

«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.»

(vii) Amendment and restatement of the articles of incorporation of the Company in order (i) to adapt the articles to the new form of the Company and including without limitation, to amend its name, to adapt the share capital structure, to take into account the amendment of the object of the Company as per the above, and (ii) the agenda items above and below, substantially in the form as set out in the proxies.

(C) Creation of an authorised un-issued share capital within the Company of an amount of ten billion Euro (EUR 10,000,000,000), represented by eight billion (8,000,000,000) shares with a nominal value of one point twenty-five Euro (EUR 1.25) each, acknowledgement of the report pursuant to article 32-3(5) of Luxembourg Company law on the circumstances and prices of issues of shares against cash without pre-emptive subscription rights, waiver of, suppression and authorisation to the Board of directors to waive, suppress or limit, any pre-emptive subscription rights in the case of issues of shares within the authorised share capital, authorisation to the Board of Directors to proceed to further securitisations and to issue shares within the authorised share capital against contributions in cash, in kind or by way of incorporation of available premium or reserves or otherwise pursuant to the terms and conditions determined by the Board of Directors or its delegate(s) (including without limitation in relation to one or more public offerings of the shares of the Company and in particular without limitation, 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) while preserving, suppressing or limiting pre-emptive subscription rights of existing shareholders, determination of the validity period of the authorised share capital of the Company starting on the day of the extraordinary general meeting of shareholders recording the present authorisation and ending on the fifth anniversary of the day of publication of the deed recording the minutes of said general meeting in the Mémorial.

(D) Authorisation to the Company, or any wholly-owned subsidiary, to purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, from time to time over the stock - exchange or in privately negotiated transactions, and in the case of acquisition for value, at a purchase price being no less than EUR 10 and no more than EUR 40 and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of August 10, 1915 and with applicable laws and regulations, such authorisation being granted for a period of 18 months.

(ii) That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxies of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

(iii) That the proxies of the represented shareholders, initialled *ne varietur* by the appearing parties will also remain annexed to the present deed.

(iv) That the whole corporate capital being represented at the present meeting and all the shareholders present or represented declaring that they have had due notice and got knowledge of the agenda prior to this meeting.

(v) That the present meeting, representing the whole corporate capital, is regularly constituted and may validly deliberate on all the items of the agenda.

Then the general meeting, after deliberation, took unanimously the following resolutions, each time with the consent of the manager and general partner:

#### *First resolution*

The general meeting, with the consent of the manager and general partner, resolved to proceed to a securitisation and to commingle the various compartments of securitised assets of the Company into a sole compartment by the amendment of the terms of securitisations made by the issue of Class G, Class N, Class R and Class W shares and to create a class of ordinary shares, to become the sole class of shares of the Company (other than the class B management share) representing all the assets and liabilities of the Company forming the sole compartment, and (iii) to convert all

existing shares, other than the Class B share, into shares of that common class pursuant to the conversion ratios set forth herebelow so that all shares of the Company are shares of that common class:

- One (1) Class G being 0.76334746 common share;
- One (1) Class N share being 10.48454427 common shares;
- One (1) Class R share being 0.11116244 common share;
- One (1) Class W share being 13.72698613 common shares.

The Meeting resolved to approve the conversion ratio applicable to each class of share determined pursuant to the value of the securitised assets of each compartment, the number of shares in issue in the each class and the share premium and legal reserve allocated to each class and to allocate all the assets and liabilities (including share premium and legal reserve) of the different compartments within the Company related to the Class G, Class N, Class W and Class R shares to the common pool of securitised assets and liabilities of the Company and cancel the compartments, so that the rights of all shares (other than the B management class) are equal in the securitised assets and liabilities of the Company. The Meeting acknowledged the shareholding in the Company further to the conversion as set forth below so that after the above conversion the issued share capital of the Company of a total amount of two hundred and eighty-one million two hundred and fifty thousand one Euro twenty-five cents (EUR 281,250,001.25) is represented by one (1) class B management share held by NLG ACQUISITION HOLDINGS MANAGEMENT, S.à r.l. and two hundred and twenty-five million (225,000,000) (common) shares, each of a nominal value of one point twenty-five Euro (EUR 1.25) held as follows:

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Fortress Residential Investment Deutschland (Fund C) L.P. ....	10,589,964
Fortress Residential Investment Deutschland (Fund D) L.P. ....	6,874,048
Fortress Investment Fund III L.P. ....	6,939,957
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Fortress Investment Fund III (Fund C) L.P. ....	1,240,805
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Fortress Investment Fund III (Fund E) L.P. ....	200,046
Fortress Investment Fund III (Coinvestment Fund A) L.P. ....	648,365
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Fortress Investment Fund III (Coinvestment Fund C) L.P. ....	328,072
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Fortress Subsidiary (GAGACQ) Co-Investors (Cayman) Ltd ....	12,679,326
Drawbridge Special Opportunities Fund Ltd. ....	2,544,506
Drawbridge Special Opportunities Fund LP. ....	5,937,181
ZG Holdings CV. ....	14,136,145
CGI Phoenix Co D1 Ltd. ....	850,049
CG Phoenix E Ltd. ....	2,013,832
CG Phoenix D Ltd. ....	4,837,019
CGI Phoenix Co E1 Ltd. ....	814,288
CGI Phoenix Co D2 Ltd. ....	1,281,445
Tangentum Erste Vermögensbeteiligungs, GmbH & Co. KG ....	479,591
<b>Total</b> .....	<b>225,000,001</b>

#### Second resolution

The general meeting, with the consent of the manager and general partner, resolved to change the legal form of the Company by converting the Company from a société en commandite par actions into a société anonyme (joint stock corporation).

The general meeting, with the consent of the manager and general partner, resolved to acknowledge the report on the net asset value of the Company by the independent auditors (réviseurs d'entreprises) GRANT THORNTON REVISION ET CONSEILS S.A. with the following conclusion:

«On the basis of the work undertaken as described above in accordance with recommendations of the Institut des Réviseurs d'Entreprises and on the basis of the documents that we have received, we conclude as follows:

Nothing has come to our attention that causes us to believe that the value of the contribution in kind on the transformation of NLG ACQUISITION INVESTMENTS S.C.A. into NLG ACQUISITION INVESTMENTS S.A., a «société anonyme», is not at least equal to the number and the par value of the shares to be issued.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be referred to or distributed to any other parties without our prior consent. Luxembourg, September 29, 2006.»

The general meeting, with the consent of the manager and general partner, resolved to acknowledge the resignation by NLG ACQUISITION HOLDING MANAGEMENT, S.à r.l. as manager and commandité of the Company.

The general meeting, with the consent of the manager and general partner, resolved to appoint Mr Wesley R. Edens, born in Quincy, State of Washington, United States on 30 October 1961, senior executive, with professional address at 14A, rue des Bains, L-1212 Luxembourg, as director for a term ending at the general meeting of shareholders approving the Company's accounts for financial year 2011, (ii) Mr Robert I. Kauffman, born in New York, State of New York, United States of America on 22 October 1963, senior executive, with professional address at 14A, rue des Bains, L-1212 Luxembourg, as director for a term ending at the general meeting of shareholders approving the Company's accounts for financial year 2011 and (iii) Mr Randal A. Nardone, born in New York, State of New York, United States of America on 22 June 1955, senior executive, with professional address at 14A, rue des Bains, L-1212 Luxembourg, as director for a term ending at the general meeting of shareholders approving the Company's accounts for financial year 2011 so that the Board of Directors of the Company is composed by Wesley R. Edens, Robert I. Kauffman, and Randal A. Nardone.

The general meeting, with the consent of the manager and general partner, resolved to cancel the class B management share with reduction of the share capital from two hundred and eighty-one million two hundred and fifty thousand one Euro twenty-five cents (EUR 281,250,001.25) to two hundred and eighty-one million two hundred and fifty thousand Euro (EUR 281,250,000) represented by two hundred and twenty-five million (225,000,000) shares and to allocate the nominal value of one Euro twenty-five cents (EUR 1.25) of such share to the share premium.

The general meeting, with the consent of the manager and general partner, resolved to change of name of the Company into GAGFAH S.A.

The general meeting, with the consent of the, manager and general partner, resolved to amend the object and article 4 of the articles of the Company to read as follows:

«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.»

The general meeting, with the consent of the manager and general partner, resolved to amend and restate the articles of incorporation of the Company in order (i) to adapt the articles to the new form of the Company and including without limitation, to amend its name, to adapt the share capital structure, to take into account the amendment of the object of the Company as per the above, and (ii) the agenda items above and below, as set forth hereunder under the third resolution.

#### *Third resolution*

The general meeting, with the consent of the manager and general partner, resolved to create an authorised un-issued share capital within the Company of an amount of ten billion Euro (EUR 10,000,000,000), represented by eight billion (8,000,000,000) shares with a nominal value of one point twenty-five Euro (EUR 1.25) each. The general meeting acknowledged the report pursuant to article 32-3(5) of Luxembourg Company law on the circumstances and prices of issues of shares against cash without pre-emptive subscription rights, waiver of, suppression and authorisation to the Board of directors to waive, suppress or limit, any pre-emptive subscription rights in the case of issues of shares within the authorised share capital and resolved to authorise the Board of Directors to proceed to further securitisations and to issue shares within the authorised un-issued share capital against contributions in cash, in kind or by way of incorporation of available premium or reserves or otherwise pursuant to the terms and conditions determined by the Board of Directors or its delegate(s) (including without limitation in relation to one or more public offerings of the shares of the Company and 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 one or more option plans approved by the Board of Directors) while preserving, suppressing or limiting pre-emptive subscription rights of existing shareholders.

The general meeting resolved that the validity period of the authorised share capital of the Company shall start on the day of the present extraordinary general meeting of shareholders recording the present authorisation and ending on the fifth anniversary of the day of publication of the present deed recording the minutes of said general meeting.

Amended and Restated articles of incorporation of the Company pursuant to the resolutions above and in particular the third resolution.

**Art. 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»).

**Art. 2. Duration.** The duration of the Company is unlimited.

**Art. 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.

**Art. 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.

**Art. 5. Share Capital.** The issued capital of the Company is set at two hundred and eighty-one million two hundred and fifty thousand Euro (EUR 281,250,000), represented by two hundred and twenty-five million (225,000,000) shares with a nominal value of one point twenty-five Euro (EUR 1.25) each (the «Shares»), all of said Shares being fully paid.

The authorised un-issued capital of the Company is set at ten billion Euro (EUR 10,000,000,000) to be represented by eight billion (8,000,000,000) Shares. The authorised and un-issued share capital and the authorisation to issue Shares thereunder is valid for a period starting on September 29, 2006 and ending five (5) years after the 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