

GAGFAH S.A.
Société anonyme - Société de titrisation
L-1222 Luxembourg - 2-4, rue Beck
R. C. S. Luxembourg B 109.526
(the "Company")

**CONVENING NOTICE for the ANNUAL GENERAL MEETING
and the EXTRAORDINARY GENERAL MEETING
of SHAREHOLDERS of GAGFAH S.A.
both to be held on April 21, 2011**

Dear Shareholders,

You are hereby convened to

the Annual General Meeting and the Extraordinary General Meeting of Shareholders of the Company

In accordance with the Articles of Association of the Company, the Annual General Meeting of Shareholders will take place on:

Thursday, April 21, 2011 at 2:00 P.M. Luxembourg time

It will be followed by the Extraordinary General Meeting of Shareholders,

both held at the Luxembourg Chambre de Commerce

7, Rue Alcide de Gasperi, L-2981 Luxembourg Kirchberg.

**Agenda for the Annual General Meeting of Shareholders of GAGFAH S.A.
to be held in Luxembourg on April 21, 2011**

- (1) Presentation of the statutory Management Report and the consolidated Management Report for the fiscal year ended December 31, 2010;
- (2) Presentation of the reports by the auditors of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements of the Company and its Group, for the fiscal year ended December 31, 2010;
- (3) Approval of the statutory financial statements of the Company for the fiscal year ended December 31, 2010;

The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended December 31, 2010, be APPROVED by the general meeting.

- (4) Approval of the consolidated financial statements of the Company and its Group;

The Board of Directors proposes that the consolidated financial statements of the Company and its Group, for the fiscal year ended December 31, 2010, be APPROVED by the general meeting.

- (5) Resolution concerning the allocation of the results of the Company for the fiscal year ended December 31, 2010, and approval of distributions;

The Board of Directors proposes that the general meeting APPROVES, after the allocation to the legal reserve as appropriate, the distribution of dividends for the year ended December 31, 2010, which includes

- (i) the amount of € 45,179,653 which was distributed as interim dividend (€ 0.20 per share) on June 11, 2010 (as 2010 first quarter dividend for the holders of record on May 28, 2010);
- (ii) the amount of € 22,597,269 which was distributed as interim dividend (€ 0.10 per share) on September 9, 2010 (as 2010 second quarter dividend for the holders of record on August 27, 2010);
- (iii) the amount of € 22,597,269 which was distributed as interim dividend (€ 0.10 per share) on December 30, 2010 (as 2010 third quarter dividend for the holders of record on November 26, 2010) and
- (iv) the amount of € 0.10 to be distributed as interim dividend per share (in issue on the record date), on April 12, 2011 (as 2010 fourth quarter dividend for the holders of record on March 30, 2011), out of the available share premium and reserves of the Company.

- (6) Discharge to all the Directors of the Company who were in office during the fiscal year ended December 31, 2010;

The Board of Directors proposes that the general meeting APPROVES to grant discharge to all the Directors of the Company who were in office during the fiscal year ended December 31, 2010.

- (7) Extension of the authorisation granted on April 21, 2010, to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to purchase, acquire, receive or hold shares in the Company.

Extension of the authorisation under article 49-2 of the Luxembourg law of August 10, 1915, to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), from time to time purchase, acquire, receive or hold shares in the Company up to 25 % of the issued share capital as at April 21, 2011, and on such terms as referred to below and as shall further be determined by the Board of Directors of the Company, such authorisation being extended to a period of 5 years from April 21, 2011.

Acquisitions may be made in any manner including without limitation, by tender or other offer(s), buyback program(s), over the stock exchange or in privately negotiated transactions or in any other manner as determined by the Board of Directors (including derivative transactions or transactions having the same or similar economic effect as an acquisition).

In the case of acquisitions for value:

- (i) in the case of acquisitions other than in the circumstances set forth under (ii), for a net purchase price being (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price on Xetra of the Frankfurt Stock Exchange (or successor system) ("Xetra") over the ten (10) trading days preceding the date of the purchase (or as the case may be the date of the commitment to the transaction);
- (ii) in case of a tender offer (or if deemed appropriate by the Board of Directors, a buyback program),

- a. in case of a formal offer being published, for a set net purchase price or a purchase price range, each time within the following parameters: (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price on Xetra over the ten (10) trading days preceding the publication date, provided however that if the stock exchange price during the offer period fluctuates by more than 10 %, the Board of Directors may adjust the offer price or range to such fluctuations;
- b. in case a public request for sell offers is made, a price range may be set (and revised by the Board of Directors as deemed appropriate) provided that acquisitions may be made at a price which is (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price on Xetra over a period determined by the Board of Directors provided that such period may not start more than five (5) trading days before the sell offer start date of the relevant offer and may not end after the last day of the relevant sell offer period;

The Board of Directors proposes that the general meeting RESOLVES TO EXTEND the authorization of the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to from time to time purchase, acquire, receive or hold shares in the Company under article 49-2 of the Luxembourg law of August 10, 1915, up to 25 % of the issued share capital as at April 21, 2011, and on such terms as referred set forth in the agenda and as shall further be determined by the Board of Directors of the Company, such authorisation being extended to a period of 5 years from April 21, 2011.

**Agenda for the Extraordinary General Meeting of Shareholders of GAGFAH S.A.
to be held in Luxembourg on April 21, 2011**

- (1) Decision to reduce the issued share capital and to cancel any shares acquired (or to be acquired) by the Company after January 21, 2011, pursuant to the buyback program of the Company announced on December 7, 2010, and reduction of the relevant reserves constituted in relation thereto; instruction and delegation of power to and authorisation of the Board of Directors to implement the cancellation of such shares and reductions of share capital and related matters in one or more instalments as deemed fit by the Board of Directors, to cause the share capital reductions and cancellations of such shares and the consequential amendment of the Articles of Association to be recorded by way of notarial deeds, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting of Shareholders;

The Board of Directors proposes that the general meeting AUTHORISES and RESOLVES to reduce the share capital and to cancel any shares acquired (or to be acquired) by the Company after January 21, 2011, pursuant to the buyback program of the Company announced on December 7, 2010, and the reduction of the relevant reserves constituted in relation thereto and instructs and delegates power to the Board of Directors to proceed to the implementation thereof.

- (2) Decision to reduce the issued share capital of the Company by a maximum amount of € 70,600,000 by the repurchase and cancellation of a maximum of 56,480,000 shares from existing shareholders during a period ending nine (9) months after the date of the Extraordinary General Meeting of Shareholders within the parameters set forth below and to the extent determined by the Board of Directors, instruction and delegation of power to and authorisation of the Board of Directors to determine the conditions of the purchase(s) of shares, to implement the share purchases, cancellation of shares and reduction of share capital, determine the final amount of the share capital reduction and number of shares to be repurchased and cancelled (if any) within the maximum decided by the general meeting of shareholders, proceed to the payment of the repurchase price, cause the share capital reduction and cancellation of shares and the consequential amendment of the Articles of Association to be recorded by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting of Shareholders;

Parameters of the decision to reduce the issued share capital of the Company by the repurchase and cancellation of shares (to the extent determined by the Board of Directors):

- maximum amount of capital reduction: € 70,600,000;
- repurchase and cancellation of a maximum of 56,480,000 shares;
- period: period ending on January 21, 2012, at midnight;
- purchase(s) of shares may be made in any manner including without limitation, by tender or other offer(s), buyback program(s), over the stock exchange or in privately negotiated transactions or in any other manner as determined by the Board of Directors including derivative transactions or transactions having the same or similar economic effect than an acquisition, as determined by the Board of Directors;
- purchase price: as determined by the Board of Directors provided that in the case of acquisitions for value.

- (i) in the case of acquisitions other than in the circumstances set forth under (ii), for a net purchase price being (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price on Xetra of the Frankfurt Stock Exchange (or successor system) ("Xetra") over the ten (10) trading days preceding the date of the purchase (or as the case may be the date of the commitment to the transaction);

- (ii) in case of a tender offer (or if deemed appropriate by the Board of Directors, a buyback program),
 - a. in case of a formal offer being published, for a set net purchase price or a purchase price range, each time within the following parameters: (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price on Xetra over the ten (10) trading days preceding the publication date, provided however that if the stock exchange price during the offer period fluctuates by more than 10 %, the Board of Directors may adjust the offer price or range to such fluctuations;
 - b. in case a public request for sell offers is made, a price range may be set (and revised by the Board of Directors as deemed appropriate) provided that acquisitions may be made at a price which is (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price on Xetra over a period determined by the Board of Directors provided that such period may not start more than five (5) trading days before the sell offer start date of the relevant offer and may not end after the last day of the relevant sell offer period;

The Board of Directors proposes that the general meeting AUTHORISES and RESOLVES to reduce the share capital by a maximum amount of € 70,600,000 by the purchase and cancellation of a maximum of 56,480,000 shares for a period ending at midnight on January 21, 2012, within the terms and parameters as set forth in the agenda and to delegate power to the Board of Directors to implement such share capital reduction up to the maximum amount determined by the general meeting and instructs and delegates power to the Board of Directors to proceed to the implementation thereof as set forth above.

- (3) Renewal and extension of the authorised un-issued share capital within the Company to be set at the amount of € 10,000,000,000, represented by 8,000,000,000 shares with a nominal value of one point twenty-five euro (€ 1.25) each, acknowledgment 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 (or any securities or rights giving rights to 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, employees, consultants of the Company and the Group to which it belongs, directly or under the terms of option, incentive or like plans approved by the Board of Directors) while preserving, waiving, suppressing or limiting any 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 the said general meeting on the Mémorial; consequential amendment of the second and third paragraph of article 5 of the Articles of Association of the Company so as to read as follows:

"The authorised un-issued capital of the Company is set at ten billion Euro (€ 10,000,000,000) to be represented by eight billion Shares. The authorised and un-issued share capital shall be and the authorisation to issue Shares thereunder is valid for a period starting on April 21, 2011, and ending five (5) years after the date of the publication of the minutes of the Extraordinary General Meeting of Shareholders of the Company held on April 21, 2011, 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 of Directors, 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 of Directors or its delegate(s) may in its or their discretion resolve. In particular without limitation, the Board of Directors may issue shares in favour of directors, executives, employees, consultants of the Company and the Group to which it belongs, directly or under the terms of option, incentive or like plans 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 issues of shares within the authorised capital."

The Board of Directors proposes that the general meeting AUTHORISES and RESOLVES to renew and extend the authorised un-issued share capital as aforesaid, acknowledges the report by the Board of Directors pursuant to 32-3(5) of Luxembourg company law on the circumstances and prices of issues of shares against cash without pre-emptive subscription rights, waives, suppresses and authorises 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, authorises to the Board of Directors to proceed to further issues of shares within the authorised un-issued share capital pursuant to the terms and conditions determined by the Board of Directors or its delegate(s), and to determine the validity period so as to set it to five years, all as aforesaid and to amend the Articles of Association of the Company accordingly.

- (4) Change of the date of the Annual General Meeting of the Shareholders of the Company so that it be held on June 12 at 2:00 p.m. Luxembourg time; consequential amendment of the second paragraph of article 15 of the Articles of Association of the Company;

The Board of Directors proposes that the general meeting AUTHORISES and RESOLVES to change the date of the Annual General Meeting to June 12 at 2:00 p.m. Luxembourg time and to amend the Articles of Association of the Company accordingly.

The consolidated and unconsolidated balance sheets and profit and loss accounts of the Company for the year ended December 31, 2010, together with the reports of the auditors and of the Board of Directors thereon, are available at the registered office of the Company and on the Company's website: <http://www.gagfah.com/> as well as at the German paying agent Deutsche Bank AG, TSS/GES, Post-IPO Services, 60262 Frankfurt am Main, Germany.

The right to vote at the meetings is restricted to shareholders. Shareholders must, therefore, be able to evidence that they are shareholders as at April 21, 2011 in order to attend the general meetings.

A model certificate which is to confirm the identity of the shareholder, his/her shareholder status and number of shares held by him or her and instructing the shareholder's bank or stockbroker to block such shares until the day after the meetings can be obtained from Haubrok Corporate Events GmbH, Landshuter Allee 10, 80637 Munich, Germany ("Haubrok"), by telephone at +49.89.210.27.222, downloaded on the website of the Company or by contacting the Company by telephone at +352.266.366.1. The certificate further states that the relevant shares are held through Clearstream Banking AG. Shareholders need to contact their bank or stockbroker with respect to the completion of the certificate.

Shareholders should then deliver such certificate as countersigned by their bank or stockbroker in original to Haubrok (or via facsimile if the original is presented on the day of the meetings) with the reference "Hauptversammlungen 2011 GAGFAH S.A." by 12:00 p.m. (midnight) Luxembourg time on April 13, 2011, in order to be admitted at the meetings. No entry or admission card will be sent to the shareholders.

Shareholders, who do not want to attend the general meetings in person, may also vote by proxy. A proxy form may also be obtained from Haubrok by telephone at +49.89.210.27.222, by fax at +49.89.210.27.288, downloaded on the website of the Company, or by contacting the Company by telephone at +352.266.366.1. In the event a shareholder wishes to vote by proxy he or she must complete and sign the proxy form and return it together with the certificate referred to above in original to Haubrok (or via facsimile if the original is presented on the day of the meetings) with the reference "Hauptversammlungen 2011 GAGFAH S.A." by 12:00 p.m. (midnight) Luxembourg time on April 13, 2011. The proxy form will only be valid if it includes the shareholder's and his/her/its legal representative's first name, surname, number of shares held and official address and signature. Incomplete or erroneous proxy forms will not be taken into account.

In addition GAGFAH S.A. offers to the shareholders the possibility to grant power of attorney to representatives of Haubrok to act as proxyholders, who will cast their votes according to the instructions given by the shareholders. Please note that if the proxyholder is such a representative of Haubrok and if no voting instructions have been given on the proxy form no vote will be cast. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described therein will not be taken into account. A proxy form for granting power of attorney to the representatives of Haubrok may also be obtained from Haubrok by telephone at +49.89.210.27.222, by fax at +49.89.210.27.288, downloaded on the website of the Company, or by contacting the Company by telephone at +352.266.366.1. The proxy form must be completed and signed as indicated on the form and returned together with the certificate referred to above in original to Haubrok (or via facsimile if the original is presented on the day of the meetings) with the reference "Hauptversammlungen 2011 GAGFAH S.A." by 12:00 p.m. (midnight) Luxembourg time on April 13, 2011.

Shareholders and their representatives will be required to identify themselves at the counter of the meetings with a valid official identification document (e.g. identity-card, passport).

The Annual General Meeting can be validly held whatever the number of shares represented at such meeting and resolutions are approved by a simple majority of the votes validly cast.

The Extraordinary General Meeting can be held if a quorum of at least half the issued share capital is represented and the resolutions are approved by the 2/3 majority of the votes validly cast.

On March 22, 2011, the Company had a total issued share capital of € 281,653,355, represented by 225,322,684 shares, each share carrying one vote.

Sincerely yours,

GAGFAH S.A.
The Board of Directors

MARKET ACCESS II

Registered Office: 69, route d'Esch
L-1470 Luxembourg
R.C.S. Luxembourg B-129.800

**INVITATION TO THE ANNUAL
GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of shareholders of

MARKET ACCESS II (the "Fund")

will be held at the premises of RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette on April 18, 2011 at 4.00 p.m. with the following agenda :

1. To review the Management Report of the Board of Directors and the Report of the Auditors in connection with the financial statements for the year ended December 31, 2010.
2. To approve the Statement of Net Assets and the financial statements for the year ended December 31, 2010 and to approve the allocation of the net results.
3. To discharge the Directors with respect to the performance of their duties during the year ended December 31, 2010.
4. To renew the terms of office of the Directors to serve until the next Annual General Meeting of shareholders.
5. To renew the appointment of the Auditors to serve until the next Annual General Meeting of shareholders.
6. To appoint Mr. Freddy Brausch as new director of the Fund following Ms. Francine Keiser's resignation.
7. Any other business.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting and voting. For organizational reasons, those shareholders who hold bearer shares and who wish to attend the annual general meeting in person are requested to block their shares at the depositary 5 clear days prior to the meeting and to provide the registered office of the company with the related certificate, stating that these shares remain blocked until the end of the annual general meeting.

THE BOARD OF DIRECTORS

MARKET ACCESS III

Registered Office: 69, route d'Esch
L-1470 Luxembourg
R.C.S. Luxembourg B-140.329

**INVITATION TO THE ANNUAL
GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of shareholders of

MARKET ACCESS III (the "Fund")

will be held at the premises of RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette on April 18, 2011 at 4.00 p.m. with the following agenda :

1. To review the Management Report of the Board of Directors and the Report of the Auditors in connection with the financial statements for the year ended December 31, 2010.
2. To approve the financial statements for the year ended December 31, 2010 and to approve the allocation of the net results.
3. To discharge the Directors with respect to the performance of their duties during the year ended December 31, 2010.
4. To renew the terms of office of the Directors to serve until the next Annual General Meeting of shareholders.
5. To renew the appointment of the Auditors to serve until the next Annual General Meeting of shareholders.
6. To appoint Mr. Freddy Brausch as new director of the Fund following Ms. Francine Keiser's resignation.
7. Any other business.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting and voting. For organizational reasons, those shareholders who hold bearer shares and who wish to attend the annual general meeting in person are requested to block their shares at the depositary 5 clear days prior to the meeting and to provide the registered office of the company with the related certificate, stating that these shares remain blocked until the end of the annual general meeting.

THE BOARD OF DIRECTORS