

DRAFT

of the

AMENDMENT

of

ARTICLES OF ASSOCIATION

of

CA IMMO INTERNATIONAL AG

Amendments pursuant to

Extraordinary GM of 19 June 2006 in Articles 1 (1) and 2 (1)
2nd AGM of 22 August 2006 in Articles 4 (1) and (2), 5 (8) [new], 6
(26) [new] and 10 [new]
Extraordinary GM of 21 September 2006 in Articles 4, 5, 6, 7 and 8
Supervisory Board meeting of 31 October 2006 in Article 4
3rd AGM of 22 May 2007 in Articles 3 and 4 (6) and (7) [new]
4th AGM of 6 May 2008 in Articles 5 (3), 7 (1), 8 (3) and
consecutive numbering of Article 8 (3) – (6)
Amendments are signalised in red.

Art 1 Company, registered office and duration

- (1) The name of the stock corporation is:
CA Immo International AG
- (2) The Company has its registered office in Vienna, Austria.
- (3) The Company's duration is not limited to any particular length of time.
The first fiscal year shall end on the 31 December following the entry of the Company in the commercial register. The following fiscal years shall start on 1 January and end on 31 December of each year.

Art 2 Purpose of the Company

- (1) The purpose of the Company shall be the
 - a) Acquisition of developed and undeveloped properties as well as the management and realisation thereof, in particular through disposal, renting out (including car parking spaces) or lease, all of which for its own account (property investment).
 - b) Management of own, undeveloped and developed properties.
 - c) Lease of movable property.
 - d) Acquisition, realisation and management of shareholdings or companies with the same or similar corporate purpose;all of which in the group of companies of the internationally operating CA Immo Group.
- (2) The Company shall be authorized to conduct, except for banking business, all business and take all measures deemed necessary or useful for attaining the Company's business purpose, in particular to establish branch offices and subsidiaries in Austria and abroad, and to acquire shareholdings in other companies.

Art 3 Publications

The company's announcements are made in compliance with the relevant statutory regulations.

Art 4 Share capital and shares

- (1) The share capital of the Company amounts to EUR 315,959,906,95 (three hundred and fifteen million nine hundred and fifty-nine thousand nine hundred and six Euros and ninety five cents).

With respect to a partial amount of EUR 161,069,550,00 (one hundred and sixty-one million sixty-nine thousand five hundred and fifty-five), the share capital serves to conduct the merger of the Company as the absorbing company with CA Immobilien Anlagen Finanzierungsberatung GmbH, Commercial Register number 46517 h, having its registered office in Vienna, as the transferor company, pursuant to Article 234 of the Stock Corporation Act. The assets of CA Immo Anlagen Finanzierungsberatung GmbH are fully transferred to the Company, including debts and excluding the winding-up under universal succession, effective as of 31 December 2005. The sole shareholder of the transferor company shall receive 22,160,567 bearer shares, and the number of bearer shares transferred by the former sole shareholder of CA Immo International AG, CA Immo International Holding GmbH, to CA Immobilien Anlagen Beteiligungs GmbH shall suffice to reach the total number of 22,160,567.

- (2) The share capital shall be subdivided into 43,460,785 bearer shares, each of which contributes to the share capital to the same extent. Each bearer share shall grant the right of one vote in the Annual General Meeting of the Company. Global certificates may be issued.
- (3) The shares shall be made out to the bearer.
- (4) The form and contents of the share certificates, interim certificates, bonds, interest coupons, renewal coupons and warrants shall be determined by the Management Board as agreed with the Supervisory Board.
- (5) Pursuant to Article 10, para 6 of the Stock Corporation Act, the entitlement to securitisation shall be excluded.
- (6) The Management Board is authorised according to Section 169 AktG for a period of five years after the amendment of the Articles of Association is entered in the companies' register to increase the share capital by up to 157,979,949.84 euros by cash or non-cash contribution in return for the issue of up to 21,730,392 non-par bearer shares, with or without a subscription right exclusion, and to establish with the agreement of the Supervisory Board the issue price and the conditions governing the issue. The Supervisory Board is authorised to adopt amendments to the Articles of Association arising from the issue of shares on the basis of the authorised capital increase.
- (7) The share capital will be increased according to Section 159 Subsection 2 No. 1 of the Stock Corporation Act by up to EUR 157,979,949.84 through the issue of up to 21,730,392 ordinary bearer shares in the company. The conditional capital increase will only be realised, if the bearer of the convertible bonds issued on the basis of the resolution of the Ordinary General Meeting on 22 May 2007 exercise their right to issue or to convert the convertible bonds into ordinary bearer shares. The amount of capital issued and the exchange ratio are to be established in compliance with recognised actuarial methods and the price of the company's ordinary shares in a recognised price fixing procedure (principles governing the calculation of the issue amount); the issue amount shall not be less than the pro rata amount of the share capital. The Management Board is authorised with the approval of the Supervisory Board to determine the other details of the conditional capital increase (in particular the issue price and the scope of the rights inherent in the shares). The Supervisory Board is authorised to adopt amendments to the Articles of Association arising from the issue of shares on the basis of the conditional capital increase.

Art 5 Management Board

- (1) The Management Board shall consist of two, three, or four members.
- (2) The Supervisory Board may appoint a Chairman of the Management Board from among the appointed members of the Management Board.
- ~~(3) The Company shall be represented by two members of the Management Board jointly, or by one member of the Management Board together with one authorised officer. **with joint power of representation ("Gesamtprokurist"). Furthermore the Company shall be represented by two authorised officers jointly. Notwithstanding any further legal restrictions, authorised officers with joint power of representation shall be entitled to represent the Company only together with one member of the Management Board. Individual power of representation shall be excluded.**~~
- (4) The Supervisory Board may establish internal rules of procedure for the Management Board.
- (5) The Management Board shall take its resolutions by simple majority. If the Management Board consists of four members and if the Supervisory Board has appointed one member of

the Management Board as Chairman of the Management Board, his vote shall be the decisive vote in case of parity of votes.

- (6) Pursuant to Article 81 of the Stock Corporation Act, the Management Board shall report to the Supervisory Board on a regular basis, no later than every quarter.
- (7) The Supervisory Board shall determine the distribution of business among the members of the Management Board and of such business which – in addition to the cases required by law (Article 95 para. 5 of the Stock Corporation Act) – is subject to the consent of the Supervisory Board. To the extent provided by law, (Article 95 para 5 sub-paragraphs 1, 2, 4, 5 and 6 of the Stock Corporation Act), the Supervisory Board shall also determine the limits of amounts up to which the consent of the Supervisory Board is not required.
- (8) The age limit for members of the Management Board shall be determined in the internal rules of procedure for the Management Board and fixed at the completion of the age of 65. The duration of the last term of office as member of the Management Board shall end with the completion of the General Annual Meeting following the 65th birthday.

Art 6 Supervisory Board

- (1) The Supervisory Board shall consist of at least three and no more than twelve members elected by the Annual General Meeting.
- (2) Unless elected for a shorter term of office, the members of the Supervisory Board shall be elected for the period up to the completion of the Annual General Meeting which adopts a resolution on discharging the members of the Supervisory Board for the fourth fiscal year following their appointment. The fiscal year in which the election was held shall not be taken into account. Re-election of the members of the Supervisory Board shall be permissible.
- (3) If members of the Supervisory Board leave the Board prior to the expiry of their term of office, the resulting vacant position need not be filled before the next Annual General Meeting. However, a vacant position shall be filled immediately by an Extraordinary General Meeting, if the number of Supervisory Board members falls below three. If a member of the Supervisory Board is elected by an Extraordinary General Meeting, the first year of office shall be deemed terminated with the end of the next Annual General Meeting.
- (4) The appointment of the first Supervisory Board shall be governed by the provisions of Article 87 para 4 of the Stock Corporation Act.
- (5) Each member of the Supervisory Board may resign from office subject to a four-week period of notice without indicating the reasons by written notification to the Management Board or the Chairman of the Supervisory Board. If the Chairman of the Supervisory Board should not be able to receive such notification or resign from office himself, the notification shall be submitted to the Deputy Chairman.
- (6) The Supervisory Board shall elect once a year, in a meeting to be held immediately after the Annual General Meeting and which requires no special invitation, a Chairman and a Deputy Chairman from among its members. Any vacancy must be filled immediately, if the Chairman or the Deputy Chairman resigns from office. If no absolute majority can be obtained in an election, a runoff shall be held between the two members having received most votes. If the runoff shows a parity of votes, the decision shall be made by drawing lots. The Chairman and the Deputy Chairman may be re-elected.
- (7) The Supervisory Board shall adopt for itself its internal rules of procedure.

- (8) The Supervisory Board may determine that certain types of business – in addition to the cases provided by law (Article 95 para 5 of the Stock Corporation Act) – shall be subject to its approval. To the extent provided by law (Article 95 para 5 sub-paragraphs 1, 2, 4, 5 and 6 of the Stock Corporation Act), the Supervisory Board shall determine the limits of amount up to which the consent of the Supervisory Board is not required.
- (9) The Supervisory Board shall meet at least once every quarter.
- (10) The Chairman, or if he is unable to do so, the Deputy Chairman, shall convene the members of the Supervisory Board in writing (including by telefax and e-mail) to be addressed to the address last notified or by phone and indicate the time, place and agenda.
- (11) The Management Board shall participate in the meetings of the Supervisory Board, unless the Chairman of the meeting decides otherwise on a case-by-case basis.
- (12) Participation of external persons (experts, informants, auditors of annual accounts and others) in meetings of the Supervisory Board shall be permissible only in exceptional cases and if requested by the Chairman of the meeting, notwithstanding any other statutory provisions.
- (13) The Supervisory Board shall constitute a quorum, if at least three members, among them the Chairman or a Deputy Chairman, are present. The Chairman or, if he is unable to attend, the Deputy Chairman, shall preside over the meeting. The person presiding over the meeting shall determine the voting method.
- (14) Resolutions shall be adopted by simple majority of the votes cast. In the event of parity, the person presiding over the meeting shall cast the decisive vote, even in case of elections.
- (15) A member of the Supervisory Board may ask another member of the Supervisory Board to represent him at a single meeting. The represented member of the Supervisory Board shall not be counted in determining whether or not the Supervisory Board constitutes a quorum. The right to preside over the meeting cannot be transferred.
- (16) Minutes shall be kept, and signed by the person presiding over the meeting, on the negotiations held and resolutions adopted by the Supervisory Board.
- (17) Resolutions may also be taken in writing, if the Chairman, or in case he is prevented from doing so, the Deputy Chairman, adopts such a voting method and no member of the Supervisory Board explicitly objects to such a procedure. The provisions of paragraph 14 shall apply accordingly for to a vote in writing. Representation pursuant to paragraph 15 shall not be permissible for resolutions to be adopted in writing.
- (18) The Supervisory Board may appoint committees from among its members. Their duties and authorisations as well as any internal rules of procedure shall be determined by the Supervisory Board; the committees may also be endowed with the power of taking resolutions.
- (19) The provisions of Article 6 paras 10-17 shall apply accordingly to committees appointed by the Supervisory Board.
- (20) Committees shall consist of at least three members.
- (21) Declarations of intent of the Supervisory Board and its committees shall be made by the Chairman of the Supervisory Board or by the Deputy Chairman, in case the Chairman is prevented from doing so.
- (22) In addition to reimbursement of cash expenses each member of the Supervisory Board shall receive an annual expense allowance. The amount of the expense allowance shall be determined by resolution of the Annual General Meeting.

- (23) If members of the Supervisory Board assume, in their capacity, special tasks in the interest of the Company, a special reimbursement may be granted by resolution of the Annual General Meeting.
- (24) Special taxes levied on reimbursements paid to members of the Supervisory Board shall be borne by the Company.
- (25) The Supervisory Board may adopt modifications of the Articles of Association which relate only to the wording.
- (26) The age limit for members of the Supervisory Board shall be determined in the internal rules of procedure for the Supervisory Board and is fixed with the completion of the age of 70. Members of the Supervisory Board shall leave the Supervisory Board at the completion of the Annual General Meeting following their 70th birthday.

Art 7 Annual General Meeting

- (1) The Annual General Meeting shall be convened by the Management Board or the Supervisory Board. ~~The deadline for calling shall be four weeks and calling~~ shall be published with respect to the following provisions.
- (2) Annual General Meetings shall be held at the registered office of the Company.
- (3) Provided that shares or interim certificates have been issued, only such shareholders shall be entitled to participate in the Annual General Meeting who have deposited their shares or interim certificates until the completion of the Annual General Meeting with the Company, an Austrian notary public, with the head office of an Austrian credit institution or with any other Austrian or foreign credit bank designated in the notice of the Annual General Meeting during their business hours, within the period of time specified in the following paragraph.
- (4) Shares shall be deposited in time to allow at least three working days to pass between the day of deposit and the day on which the Annual Shareholder Meeting takes place. Shareholders shall be given at least fourteen days from convening the Annual General Meeting for depositing the shares, with the day of notification not taken into account. If the last day of this time period is a Sunday or a public holiday, the following day must also be available for depositing. According to this provision, Saturdays, Good Friday and 24 December shall also be considered holidays and not working days.
- (5) Shares (interim certificates) shall also be deemed to have been properly deposited if held in a blocked securities portfolio with other credit institutions until completion of the Annual General Meeting with the approval of a custodian pursuant to para 3.
- (6) The custodians shall submit to the Company the certificates of deposit no later than one day after expiry of the deposit period.
- (7) If share certificates (interim certificates) have not been issued, it shall be stated in the invitation to the Annual General Meeting on what conditions shareholders will be admitted to the Annual General Meeting.
- (8) Each bearer share shall carry one vote. Unless shares have been fully paid up, the minimum contribution paid for each share shall be deemed as one vote.
- (9) The right to vote can be exercised by authorised representatives only if they submit a written power of attorney to be retained by the Company.

- (10) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is unable to attend, the Deputy Chairman. If none of them is present or willing to chair the meeting, the notary public enlisted to certify the official documents shall arrange for the Annual General Meeting to elect a chairman.

If no simple majority has been achieved in the first ballot, then a runoff shall be held between the two candidates who have won most votes. In the event of parity, the notary public presiding over the meeting shall cast the decisive vote.

- (11) The Chairman of the Annual General Meeting shall preside over the meeting and determine the sequence of the items on the agenda as well as the method of voting.
- (12) Unless otherwise provided by law, the Annual General Meeting shall adopt resolutions by simple majority of the share capital represented at the time of voting.

§ 8 Annual financial statements and distribution of profits

- (1) Within the first five months of each fiscal year, the Management Board shall prepare the annual financial statements including notes as well as a management report for the past fiscal year and, after examination by the auditors, submit these documents to the Supervisory Board together with a proposal for the distribution of profits.
- (2) Within the first eight months of each fiscal year, the Annual General Meeting shall adopt a resolution on the distribution of net profits, on discharging the members of the Management Board and the Supervisory Board, on the appointment of the auditors of the annual financial statements, and, in the cases provided by law, on the adoption of the annual financial statements (Annual General Meeting).
- (3) **The Annual General Meeting is explicitly authorised, to except the net profit partly or as a whole from allocation.**
- (4) The profit shares of the shareholders shall be distributed in proportion to the number of bearer shares issued. Deposits made in the course of the fiscal year shall be taken into account with relation to the period of time that has lapsed since such payment, unless the Annual General Meeting provides otherwise. If new shares are issued, a different entitlement to profits may be determined.

The Annual General Meeting shall determine the appropriation of net profits. The profit shares of shareholders shall be distributed according to the number of shares issued. If new shares are issued, a different entitlement to profits may be determined.

- (5) Unless the Annual General Meeting decides otherwise, the profit shares shall be due for payment fourteen days after the Annual General Meeting has been held.
- (6) Profit shares of the shareholders which have not been claimed within three years after falling due shall be forfeited and allocated to the Company's free reserves.

Art 9 Formation costs

The Company shall bear the costs of formation up to a maximum amount of EUR 15,000.-- (fifteen thousand).

Art 10 Merger costs

The Company shall bear the costs of the capital increase of 22 August 2006 to conduct the merger of the company with CA Immobilien Anlagen Finanzierungsberatung GmbH, having its registered office in Vienna, as the transferor company, up to a maximum amount of EUR 20,000.-- (twenty thousand).