



October 13, 2009.

To:

Dubai Islamic Bank
HSBC Amanah
Kuwait Finance House (Bahrain)
Liquidity Management House

Assalamu Alaikum WRWB

Sukuk for USD 100 Million based on Ownership of a portfolio comprising of leased assets

Please note the following in respect of the subject transaction:

Transaction Structure	Sukuk for USD 100 Million, based on Ownership in a portfolio of assets comprising Original Leased Assets (as defined in the Purchase Agreement).
Issuer & Trustee	Hilal Sukuk Company
Obligor	International Finance Corporation
Delegate	Citicorp Trustee Company Limited
Total Face Value of Sukuk to be issued	USD 100 Million
Maturity Date	5 years
Declaration of Trust	The Issuer, Trustee, Obligor and the Delegate will execute a Declaration of Trust in favour of the Certificate holders (as defined therein), where under the Trustee will issue the Certificates (as defined therein) agrees to hold the Trust Assets upon trust absolutely for the Certificateholders in accordance with the provisions of this Declaration of Trust.
Purchase Agreement	Between the Trustee (as "Purchaser") and International Finance Corporation (as "Seller") where the Purchaser shall invest the proceeds of the Certificates in purchasing IFC's rights, title and interest in the Original Leased Assets (as defined therein) in accordance with the Purchase Agreement.
Management Agreement	Pursuant to the Management Agreement, IFC shall be appointed to act as Manager and, in that capacity, to provide during the Investment Period certain services to the Trustee with respect to the Investment Assets including but not limited to: (a) Management of the Investment Assets: it shall hold, take delivery of and manage the Investment Assets for and on behalf of the Trustee to

	<p>generate profit;</p> <p>(b) Substitution or exchange of Leased Assets: it shall be entitled to substitute or exchange any Leased Assets in accordance with the Transaction Documents;</p> <p>(c) Lease Transaction Documents: it shall do all acts and things (including execution of such documents, issue of notices and commencement and enforcement of any proceedings) that it considers reasonable and prudent to ensure the assumption and compliance by each Lease Transaction Party of its covenants, undertakings or other obligations under the Lease Transaction Documents to which the Manager is party or for the benefit of the Manager in accordance with applicable law and the terms of the Lease Transaction Documents;</p> <p>(d) Investment Liabilities: it shall pay and discharge all Investment Liabilities;</p> <p>(e) Revenues: it shall collect all Investment Revenues, investigate non-payment of Investment Revenues and generally make reasonable efforts to collect or enforce the collection of Investment Revenues as and when the same shall become due;</p> <p>(f) Reinvestment of Investment Revenues: to the extent that any Investment Revenues (including any insurance proceeds) do not, in the opinion of the Manager, constitute Investment Profit, the Manager shall reinvest them in acquiring Sharia compliant assets for Sharia compliant ijara transactions with any person the Manager thinks fit to be a Lease Transaction Party and pending any such acquisition shall invest such Investment Revenues in Sharia compliant liquid investments or Sharia compliant deposit investments;</p> <p>(g) Sharia requirements: the Manager shall:</p> <p>(i) discharge all obligations in respect of any of the Investment Assets required by the Sharia to be assumed by a lessor, including insurance against total or partial loss and reinstatement of any assets</p>
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	<p>which are the subject of a partial loss; and</p> <p>(ii) manage the Investment Assets in a Sharia compliant manner and for this purpose the Manager shall be entitled to:</p> <ol style="list-style-type: none">(1) act upon the guidance from any Sharia panel member of the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") on AAOIFI's published guidelines;(2) exercise any right or enforce any obligation in a manner consistent with any ijara asset related documentation reviewed by any Sharia panel member of AAOIFI;(3) refrain from exercising or enforcing any purchase undertaking upon the occurrence of a total loss event in relation to the Leased Assets;(4) donate any late payment amounts received by it, on behalf of the Trustee, after deducting any actual costs and expenses incurred by the Manager as a result of late payment, to The Red Crescent Society; and(5) collect any fees, or like remuneration, in a Sharia compliant manner;
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<p>Purchase Undertaking</p>	<p>The Obligor shall execute a purchase undertaking (the "Purchase Undertaking") in favour of the Trustee on or about the Closing Date under which the Obligor undertakes to purchase:</p> <p>(i) upon the Trustee exercising its option in accordance with the terms of the Purchase Undertaking by delivering an Exercise Notice to the Obligor specifying the Dissolution Redemption Date (as defined in Condition 10; or</p> <p>(ii) upon the Trustee exercising its option in accordance with the terms of the Purchase Undertaking by delivering an Exercise Notice to the Obligor no later than three and no earlier than 30 Business Days prior to the Maturity Date,</p> <p>all of the Trustee's rights, title and interest in and to the Investment Assets at the Exercise Price (as determined in accordance with the provisions of the Purchase Undertaking).</p>
<p>Sale Undertaking</p>	<p>The Trustee shall execute a sale undertaking (the "Sale Undertaking") in favour of IFC dated on or about the Closing Date. Pursuant to the Sale Undertaking, on exercise of IFC's option under, and in accordance with, the Sale Undertaking following the occurrence of a Tax Event (as defined in the Prospectus), the Trustee shall sell to IFC all of its rights, title and interest in and to the Investment Assets at the Exercise Price (as determined in accordance with the provisions of the Sale Undertaking). IFC also has an option to substitute Leased Assets by payment in kind in accordance with the terms of the Sale Undertaking.</p>

We have reviewed the following documents (the "**Transaction Documents**") in respect of this transaction:

1. Purchase Agreement;
2. Management Agreement;
3. Sale Undertaking;
4. Purchase Undertaking;
5. Declaration of Trust;



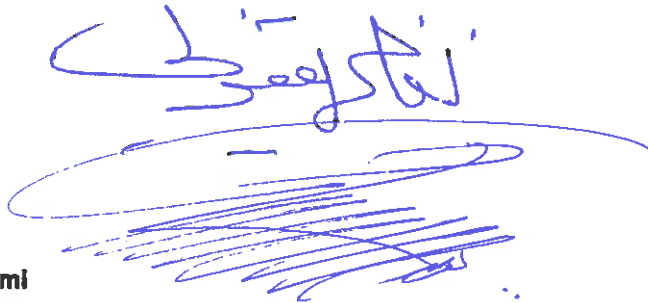
6. Agency Agreement; and
7. Prospectus;

This is to certify that the following three Sharia boards have approved the Transaction contemplated under the Transaction Documents.

Dr. Hussain Hamid Hasean
Chairman,
Fatwa & Sharia Supervision Board,
Dubai Islamic Bank,
Dubai



Shalkh Nizam Yaqubi
Chairman,
Sharia Committee
HSBC Amanah
Dubai.



Dr. Ajeel Jassim Al Nashmi
Chairman,
Sharia Board
Kuwait Finance House(Bahrain) and
Liquidity Management House

