

Final Terms dated: 24 July 2007

GFH Sukuk Limited

Issue of US\$200,000,000 Floating Rate Sukuk Certificates due July 2012

under the

US \$1,000,000,000

Sukuk Certificate Issuance Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 July 2007 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms relating to the Sukuk Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with this Base Prospectus. Full information on GFH Sukuk Limited and the offer of the Sukuk Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer at c/o Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY 1-9002, Cayman Islands and the Principal Paying Agent at HSBC Bank plc, 8 Canada Square, London E14 5HQ United Kingdom, and copies may be obtained from those offices.

PART A – CONTRACTUAL TERMS

1. Issuer:
 - (i) Issuer and Trustee GFH Sukuk Limited
 - (ii) Liquidity Facility Gulf Finance House B.S.C. (“**GFH**”)
Provider:
2. Series Number: 1
3. Specified Currency or Currencies: U.S. Dollars (“**US\$**”)
4. Aggregate Nominal Amount of Series: US\$200,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: US\$198,835,832.65
6. Specified Denominations: The Sukuk Certificates are issued in the denomination of US\$100,000 (“**Specified Denomination**”) and integral multiples of US\$1,000 thereafter.

If individual Sukuk Certificates are required to be issued (in the limited circumstances specified in the Global Sukuk Certificate), they will only be issued in denominations of US\$100,000 per Sukuk Certificate and integral multiples of US\$1,000 thereafter. Consequently a Certificateholder who holds Sukuk Certificates having a nominal amount which is less than the Specified Denomination (the “**Residual Amount**”), will not be able

to receive an individual Sukuk Certificate in respect of such Residual Amount or to receive payments or to vote at any meeting of Certificateholders in respect of such Residual Amount.

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| 7. | (i) Issue Date: | 26 July 2007 |
| | (ii) Return Accrual Commencement Date: | The Issue Date |
| 8. | Maturity Date: | The Periodic Distribution Date falling in July 2012. |
| 9. | Periodic Distribution Amount Basis: | 3 month USD LIBOR + 1.25 per cent. Floating Periodic Distribution Amount. The Periodic Distribution Amounts will be payable quarterly in arrears, as described below from, and including 26 July 2007 to, but excluding the Maturity Date. |
| 10. | Dissolution Basis: | Dissolution at par |
| 11. | Change of Periodic Distribution Amount or Dissolution Basis: | Not Applicable |
| 12. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO PERIODIC DISTRIBUTION AMOUNTS (IF ANY) PAYABLE

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| 13. | Fixed Periodic Distribution Amount Provisions | Not Applicable |
| 14. | Floating Periodic Distribution Amount Provisions | Applicable |
| | (i) Specified Periodic Distribution Dates: | 26 October, 26 January, 26 April and 26 July in each year commencing on the Periodic Distribution Date falling on 26 October 2007, in each case subject to adjustment in accordance with the Modified Following Business Day Convention |
| | (ii) Specified Period: | Not Applicable |
| | (iii) Business Day Convention: | Modified Following Business Day Convention |
| | (iv) Additional Business Centre(s): | New York, London, Bahrain |
| | (v) Manner in which the Rate(s) is/are to be determined | Screen Rate Determination (Condition 8.3 (<i>Screen Rate Determination</i>) applies) |
| | (vi) Screen Rate Determination: | Applicable |

- Reference Rate: 3 month USD LIBOR
- Periodic Distribution Determination Date(s): The second day on which banks are open in the Relevant Financial Centre prior to the start of each Return Accumulation Period
- Relevant Screen Page: The display page designated LIBOR01 on Reuters.
- Relevant Time: 11.00 a.m. London time
- Relevant Financial Centre: London
- Reference Banks: Condition 1.1 applies
- (vii) Margin: 1.25 per cent. per annum.
- (viii) Day Count Fraction: Actual/360
- (ix) Calculation Agent: HSBC Bank plc
- (x) Other terms relating to the method of calculating Floating Periodic Distributions: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

- 15. Optional Dissolution (Call): Not Applicable
- 16. Final Dissolution Amount: US\$100,000 per Sukuk Certificate of the Specified Denomination. For the avoidance of doubt, in the case of holding of Sukuk Certificates in an integral multiple of US\$1,000 in excess of the Specified Denomination as envisaged in paragraph 6 above, such holding will have a dissolution amount at its nominal value.
- 17. Early Dissolution Amount (Tax): Final Dissolution Amount
- 18. Dissolution Event: As listed in sub-paragraphs (a) to (e) inclusive of Condition 14 (*Dissolution Events*)

GENERAL PROVISIONS APPLICABLE TO THE SUKUK CERTIFICATES

- 19. Form of Sukuk Certificates: Registered Sukuk Certificates:

Global Sukuk Certificate exchangeable for Sukuk Certificates in definitive registered form in the limited circumstances specified in the Global Sukuk Certificate.
- 20. Additional Financial Centre(s) or other special provisions relating to Periodic: London, Bahrain and New York

	Distribution Dates:	
21.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

22.	(i) If syndicated, names of Managers:	Dresdner Bank AG London Branch HSBC Bank plc Emirates Islamic Bank PJSC Emirates Bank International PJSC
	(ii) Date of Subscription Agreement:	24 July 2007
23.	If non-syndicated, name of relevant Dealer:	Not Applicable
24.	Additional selling restrictions:	Not Applicable

PROVISIONS IN RESPECT OF THE SUKUK ASSET TRUST PROPERTY AND TRUST ASSETS

25.	Initial Sukuk Asset Trust Property:	As scheduled to the Supplemental Purchase Agreement, a copy of which schedule is set out in Annex 1 hereto
26.	Trust Assets:	Condition 5.2 (<i>Trust Assets</i>) applies
27.	Application of Trust Assets (Prior to Dissolution):	As specified in Condition 5.3 (<i>application of Trust Assets Prior to Dissolution</i>)
28.	Application of Trust Assets (Following a Dissolution):	As specified in Condition 5.3 (<i>application of Trust Assets on the Maturity Date or following Dissolution</i>)
29.	(i) Maximum Rate of Return:	Not applicable
	(ii) Minimum Rate of Return:	Not applicable
30.	Certificateholder Contribution:	As set out in the Master Trust Deed
31.	Certificateholder Entitlement:	As set out in the Master Trust Deed
32.	Record Date:	As in condition 1.1
33.	Calculation Date(s):	15 October, 15 January, 15 April and 15 July in each year
34.	Calculation Period:	Quarterly
35.	Report Date(s):	The first day after each Calculation Date (or if such date is not a Business Day (as defined in the Conditions), the next following Business Day).

36. Settlement Date(s): The date which is 4 Business Days prior to each Periodic Distribution Date subject to the Modified Following Business Day Convention

LISTING AND ADMISSION TO TRADING APPLICATION

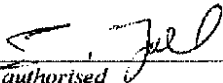
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Sukuk Certificates described herein pursuant to the US\$1,000,000,000 Sukuk Certificate Issuance Programme of GFH Sukuk Limited.

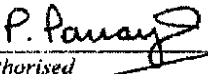
RESPONSIBILITY

Each of the Issuer and GFH accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of each of the Issuer and GFH (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of GFH Sukuk Limited

Signed on behalf of Gulf Finance House
B.S.C.

By: 
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Sukuk Certificates to be admitted to trading on the London Stock Exchange with effect from around 26 July 2007
- (iii) Estimate to total expenses related to admission to trading: GBP 4,500

2. RATINGS

- Ratings: the Sukuk Certificates to be issued have been rated:
S&P: BBB – Stable Outlook

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as each of the Issuer and GFH is aware, no person involved in the issue of the Sukuk Certificates has an interest material to the offer.

5. FIXED RATE SUKUK CERTIFICATES ONLY – YIELD

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN code: XS0312737819
- (ii) Common Code: 031273781
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V and Clearstream Banking Société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ANNEX 1

List of Initial Sukuk Asset Trust Property corresponding to Initial Sukuk Assets in Respect of US\$200,000,000 Sukuk Certificates
due July 2012

Asset Type	Description	Country	Value
Shares	1 Share in QInvest LLC, incorporated in Qatar, whose registered address is PO Box 26222, Doha, Qatar.	Qatar	US\$75,000,000.00
Shares	391,763,203 Shares in Khaleeji Commercial Bank B.S.C. (c), incorporated in Bahrain, whose registered address is PO Box 10006, Al-Zamil Tower, Government Avenue, Manama 305, Kingdom of Bahrain.	Bahrain	US\$125,000,000.00